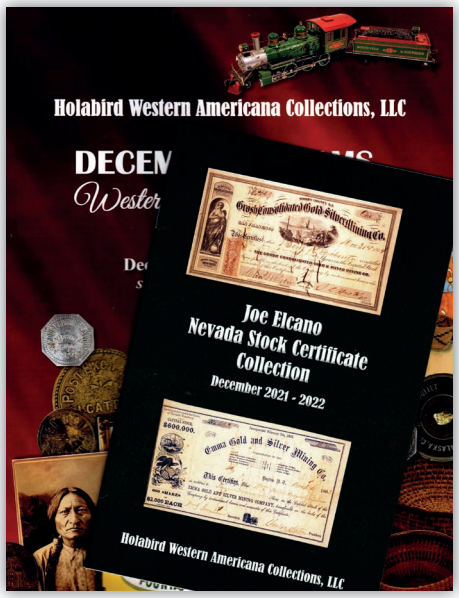
THE JOURNAL OF THE INTERNATIONAL BOND & SHARE SOCIETY

SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

NO.118 - APRIL 2022



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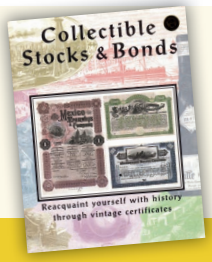

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SCRIPOPHILY

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***A message from the IBSS Chairman**
As Chairman of the IBSS I have decided to leave the status of our member Sergej Koshin as Representative for Russia untouched. Trade and intellectual exchanges are foundations for international cooperation: Peace in practice. The good relations in our hobby community will survive the cruelties that Mr. Putin is imposing on Ukraine. We should be wise not to interrupt our good relations.

Martin Zanke

The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

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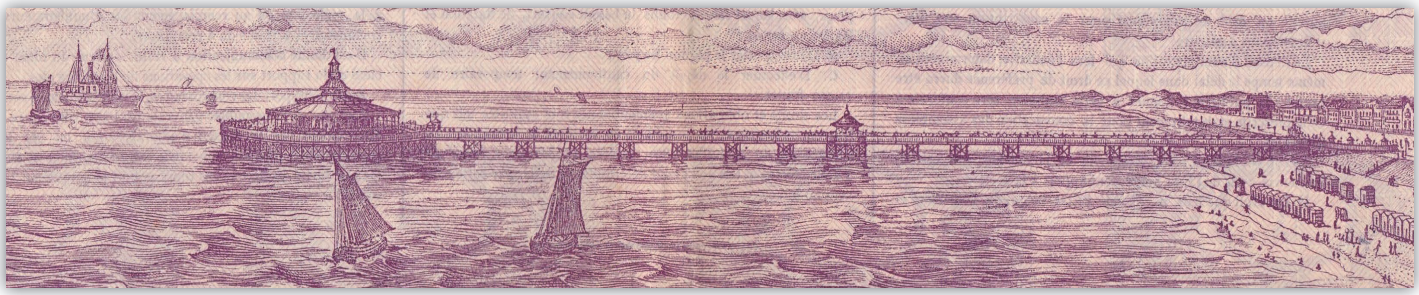
Piers and Seaside Entertainment, Interview with Philip Atkinson

By Franky Leeuwerck



With its certificate-wide vignette of the pier, the Pier de Blankenberghe, Belgium, is one of the most attractive pier shares in the collection. After its destruction in World War I, a new pier was built in 1933

As long as I can remember, Philip Atkinson has been Secretary of IBSS. I got in touch with him for the first time in January, 2011. Back then I was working on a blog article "10 Reasons why you should join IBSS". I decided to email and ask our Secretary for help. Philip soon replied: "I would say because its magazine produces the only English language journal supporting scripophily". Bull's eye!

I learned that Philip collected bonds and shares from pier companies. Let's find out more about this scripophily niche.

Dear Philip, welcome to our virtual studio. How did you get into scripophily?

PA: I had an interest in history - and economic history in particular - being part of the British Petroleum Co team involved in the first partial sale in 1977 of the UK Government's shareholding in BP. I also saw a German scripophily calendar in a colleague's office at work. Finally I read about the competition organised by the London Times newspaper to name the developing hobby of collecting old shares and bonds which ultimately yielded the name "scripophily". This all contributed to my joining the IBSS in 1983. Unfortunately, this was after many of the best early scripophily bargains had been snapped up by the early collectors.

How did you decide to collect pier certificates?

PA: My first main collecting theme was British railways - I had been a follower of the revival in the steam railway preservation movement for many years - but it is a crowded collector market.

After I retired in 1999 and bought a family holiday apartment in Swanage, Dorset on the south coast of England, (and became Secretary of the IBSS) I switched my primary collection theme to worldwide piers and other seaside pleasure related activities. Swanage has both a pier (two if you count in the few remains of the original pier) and a steam railway.

To me it is clear what a railway company does and how it makes money. But what does a pier Co do to make money?

PA: The dictionary definition of a pier is "a structure built out into the sea to serve as a breakwater or landing stage or promenade". Piers were built in the nineteenth century in Britain to make money either from landing stage fees, particularly in the first half of the century or from providing leisure and pleasure facilities for the growing numbers of seaside visitors with the development of the rail network. Many piers provided both landing stage and leisure facilities.

Shareholders included wealthy people living locally or regionally as well as local less-wealthy individuals owning only a few shares. Some shareholders also had a stake in railways and ferryboats. It was a very speculative business with all the obvious hazards of fire and weather. But some prospered - by 1898 each £5 share in the Blackpool Pier Co was worth £275 and in the early years that company rarely paid a dividend below 12%.

£5 Share. No. 3557

THE BLACKPOOL PIER COMPANY, LIMITED.

Incorporated under the Joint-Stock Companies' Acts, 1856-1857.

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Given under the Common Seal of the said Company, the First day of November, in the Year 1864.

Secretary. Directors.

I purchased this share in The Blackpool Pier Co on eBay. I have never seen it on the market again. It is the original of the three piers still functioning in Blackpool

How did the pier companies build their piers?

PA: The architecture and engineering of piers demands special skills because of the often extreme coastal weather conditions. The design and building of piers was almost always passed to third parties by the pier companies.

Philip, I know about the Stock Exchange Official manuals. Are those the sources to do some research on pier companies? ☞

PA: I have over 20 books related to British piers, many published in the last twenty years, which provide the necessary research material. There is also a thriving National Piers Society founded in 1979 with some 900 members (including myself) which "promotes and sustains interest in the preservation and continued enjoyment of seaside piers".

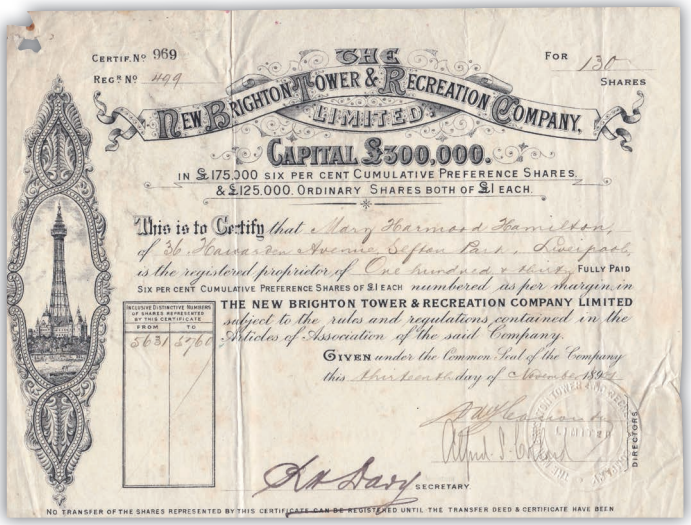
You provided several images for this interview. I can imagine that British certificates form the biggest part of your collection. Do you have pier and seaside leisure certificates from other countries?

PA: Most of my collection does consist of British piers but I do have a few non British pier certificates - notably, **Pier de Blankenberghe** in Belgium, **Nouvelle Jetée Promenade de Nice** (burned down three days after it opened) and its successor **Casino du Palais de la Jetée Promenade de Nice** in France, and **Long Branch Pier Co** and **The Cape May Ocean Pier Co**, both on the coast of New Jersey, USA.

I try to retain in the collection only piers that were operated at least in part for leisure activities although many also would have been used as landing stages.

About the seaside leisure (non-pier) certificates, we illustrate here the Brighton Tower share you provided, but what kind of other seaside leisure facilities do we find in this collecting field?

PA: The tower I sent is **NEW Brighton Tower** not Brighton Tower. New Brighton is a resort on the NW coast of England about 300 km distance from the better-known Brighton on the south coast of England.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REG. No 449
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CAPITAL £300,000.
IN £175,000 SIX PER CENT CUMULATIVE PREFERENCE SHARES & £125,000 ORDINARY SHARES BOTH OF £1 EACH
This is to Certify that Mary Harwood Hamilton, of 36 Hawarden Avenue Sefton Park, Liverpool, is the registered proprietor of One hundred & thirty FULLY PAID SIX PER CENT CUMULATIVE PREFERENCE SHARES OF £1 EACH numbered as per margin in THE NEW BRIGHTON TOWER & RECREATION COMPANY LIMITED subject to the rules and regulations contained in the Articles of Association of the said Company.
INCLUSIVE DISTINCTIVE NUMBERS OF SHARES REPRESENTED BY THIS CERTIFICATE
FROM 5631 TO 5760
GIVEN under the Common Seal of the Company this thirteenth day of November 1899
DIRECTORS
SECRETARY
NO TRANSFER OF THE SHARES REPRESENTED BY THIS CERTIFICATE CAN BE REGISTERED UNTIL THE TRANSFER DEED & CERTIFICATE HAVE BEEN

New Brighton Tower & Recreation Co - part of the seaside-related theme. New Brighton, not to be confused with Brighton, is located on the coast of NW England and when opened in 1900 at 173 meters the tower was the tallest building in Great Britain

Seaside non-pier leisure certificates that I have in the collection (apart from towers) include a gigantic wheel, winter gardens, a coastal toll road on the Isle of Man, entertainment complexes and a pier hotel.

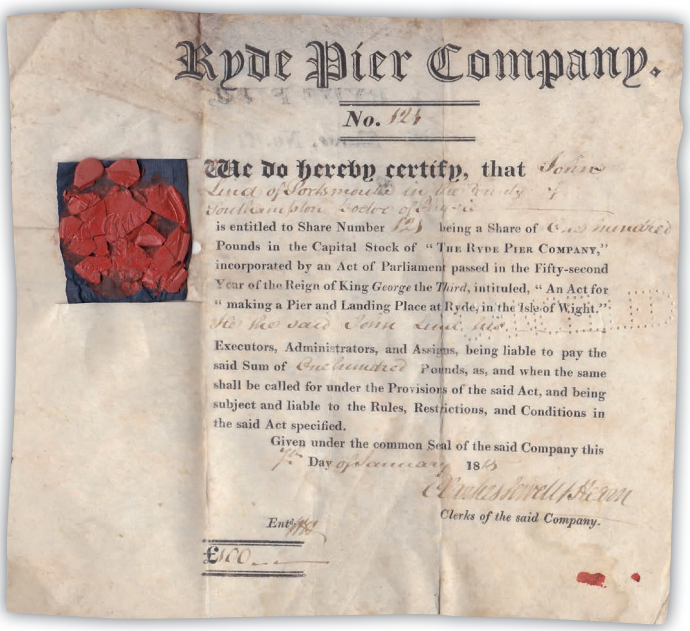
How many certificates do you have in the collection? And what is still missing?

PA: I have about 50 pier and seaside related certificates in my collection. No, I do not have a favourite. The big omission from my collection is a certificate from the **Brighthelmston** (the original name for Brighton) **Suspension Pier**, known also as the Chain Pier, opened in 1823 as Brighton developed into a very fashionable resort close to London.

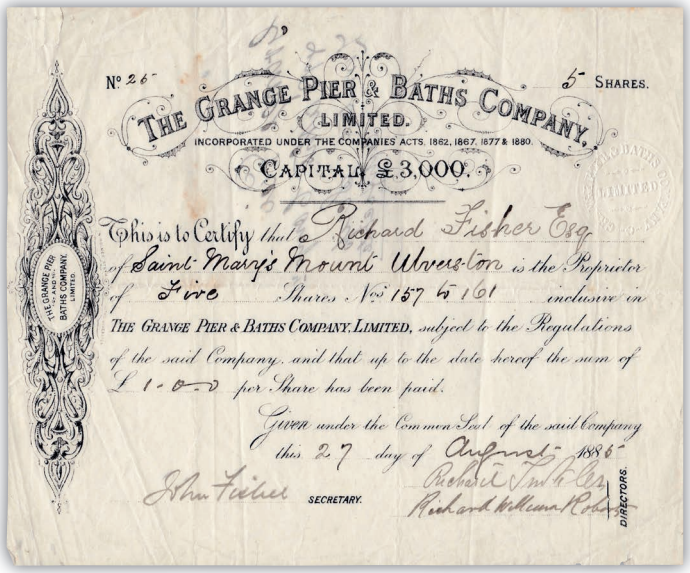
Have you visited piers that are part of the collection?

PA: I have visited most of the piers in my collection that still exist but sadly about half the piers in the collection have now fallen victim to weather, shipping accident, fire or bankruptcy.

I know of two piers on our Belgian coast: Blankenberge and Nieuwpoort. Let me know when you are in the neighborhood, then we can check these out. Philip, I want to thank you for this interesting talk!


Ryde Pier Company.
No. 124
We do hereby certify, that John Lind of Portsmouth in the County of Southampton Doctor of Physic is entitled to Share Number 124 being a Share of One hundred Pounds in the Capital Stock of "The Ryde Pier Company," incorporated by an Act of Parliament passed in the Fifty-second Year of the Reign of King George the Third, intituled, "An Act for making a Pier and Landing Place at Ryde, in the Isle of Wight." He the said John Lind his Executors, Administrators, and Assigns, being liable to pay the said Sum of One hundred Pounds, as, and when the same shall be called for under the Provisions of the said Act, and being subject and liable to the Rules, Restrictions, and Conditions in the said Act specified.
Given under the common Seal of the said Company this 7th Day of January 1815
Clerks of the said Company.
Entered
£100

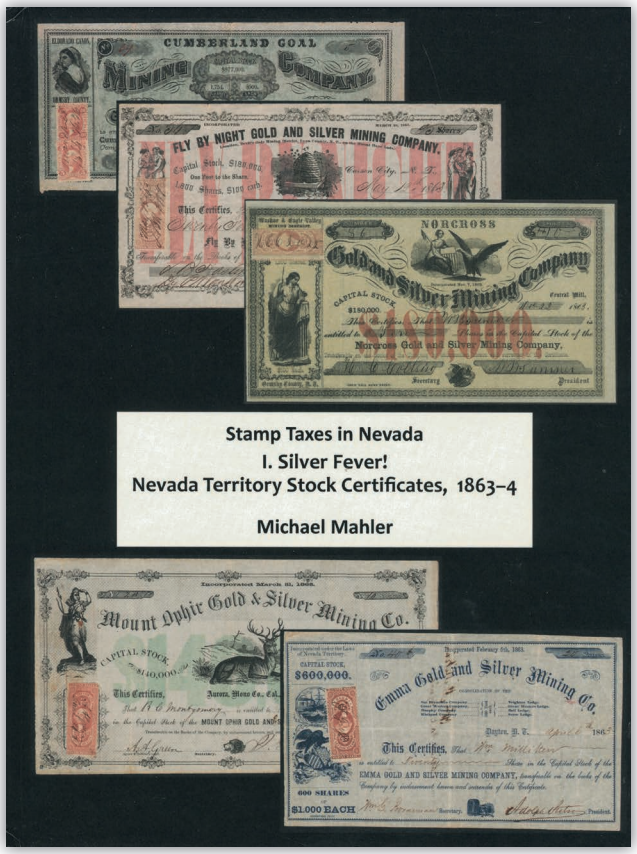
Ryde Pier is usually cited as the first purpose-built seaside pier and this certificate, although in poor condition, is dated 1815 - the pier opened in 1814


No 26
5 SHARES.
THE GRANGE PIER & BATHS COMPANY, LIMITED.
INCORPORATED UNDER THE COMPANIES ACTS. 1862, 1867, 1877 & 1880.
CAPITAL £3,000.
This is to Certify that Richard Fisher Esq of Saint Mary's Mount Ulverston is the Proprietor of Five Shares Nos 157 to 161 inclusive in The Grange Pier & Baths Company, Limited, subject to the Regulations of the said Company, and that up to the date hereof the sum of £1-0-0 per Share has been paid.
Given under the Common Seal of the said Company this 27 day of August 1886
SECRETARY.
DIRECTORS.

The Grange Pier & Baths Co is the only pier in my collection where the company issuing the share never proceeded with its construction

Book Review: Stamp Taxes in Nevada I. Silver Fever! Nevada Territory Stock Certificates, 1863–4, by Michael Mahler

Nevada "Territorials" – stock certificates for mining ventures with works in Nevada Territory— have long been popular with collectors. Earlier surveys of this field have arranged them by company name; one by this reviewer in 1996 listed 176 different. Mahler's new monograph instead classifies Territorials by two criteria that add exciting facets to this collecting field: these are the place of origin and the revenue stamp(s) affixed.



Mahler's four decades of meticulously recording Territorials revealed a surprising result: revenue-stamped stock certificates have survived from 23 places within Nevada. Only a handful of these towns are still extant, the rest having long since become ghosts, or "working ghosts" with residences amid ruins.

Beginning in October 1862, stock certificates issued in the U.S. were subject to a 25¢ federal stamp tax. By mid-March 1863, revenue stamps had reached Nevada, and are present on nearly all surviving Territorials generated there. As listed by Mahler, 20 different stamps have been recorded on them.

To gratify their collecting instinct, collectors generally look for the smallest differences in the objects of interest, then pursue examples. Mahler thus gives 43 characteristics (23 town origins, 20 stamps) of Territorial certificates, not minor but essential, to add spice to the chase. Awareness of the various origins opens the door to learning about their history and geography. The history of these 23 towns encapsulates the settlement of the western half of Nevada, from the initial "Rush to Washoe" to the Comstock Lode and environs in 1859, through the frenetic search for the "next Comstock," leading to rich strikes and major rushes to the Esmeralda district in 1861; the Humboldt region in 1862; and the Reese River region in 1863.

The stamps seen on Territorials have their own backstory, told by Mahler.

A third significant characteristic of these certificates covered here (and nowhere else) is the select group of imprints of printers within the Territory. Mahler lists 15 different, from five printers. Also included are over a hundred large illustrations of certificates, and another 165 smaller ones, as part of a census of all Territorial certificates recorded by the author. There are 465 examples from 306 companies.

A useful adjunct is a detailed section on certificates bearing the Nevada state revenue stamps of 1865–1873. Twenty-two are illustrated.

This work is groundbreaking. Aficionados of Western Americana or of classic U.S. philately will find it an inviting introduction. It is available on Amazon.com, 193 pp., softbound ($39.95) or hardbound ($45).

Frank Hammelbacher

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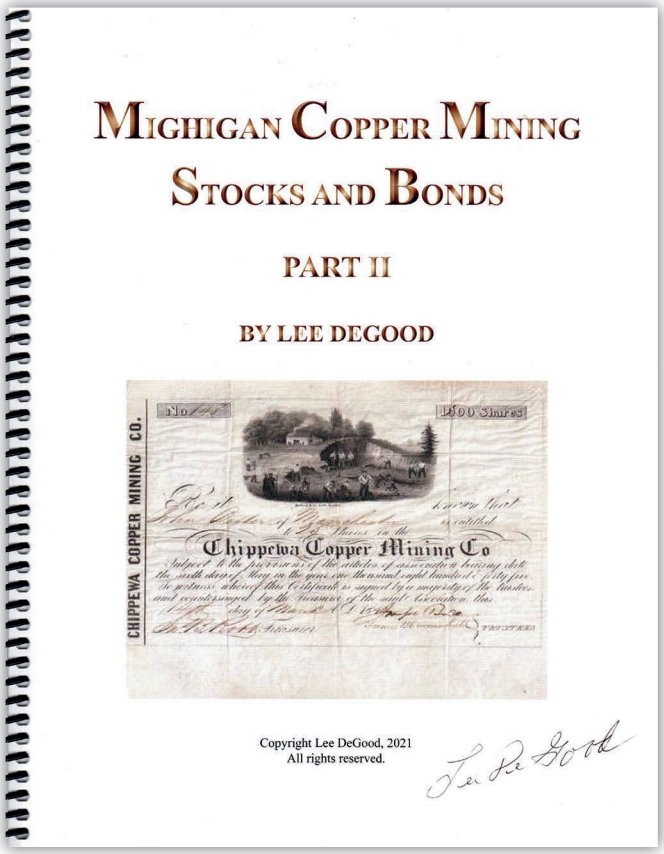
Book Review: Michigan Copper Mining Stocks and Bonds, Part II, by Lee Degood

When Degood's first book on Michigan Copper Mining Stocks and Bonds came out in 2011 the hobby was shocked at the huge amount of scripophily in this highly popular field. You could be collecting for years and never see most of these certificates. The first volume contained 393 pages of illustrated certificates with key information, including location, incorporation date, officers, closing date, predecessor and successor mines and general description (most importantly, copper production). It also informed collectors about rarity and pricing. The rarity-price correlation on page 5 has proven to be largely accurate in my experience. This increased confidence in valuation, and so increased the market interest in this mining collector subfield.



In his preface to the first volume DeGood observed that "I am sure many new certificates and varieties will show up on the coming years." Indeed they have - 82 of them. These now constitute the image content of DeGood's Michigan Copper Mining Stocks and Bonds Part II. The new arrivals, accumulated over the last 10 years, are described in the same way as in the first volume. Most of them are one or two known, R7s. In addition to the new companies and varieties, the author provides updated rarity information on about 160 of the first volume listings; many new serial numbers have appeared in the last decade, thereby reducing the rarity (and therefore market price) of known certificates. One thing that needs to be understood is that the certificate count includes stocks sequestered in libraries or archives which are unlikely to be available to the market – there is no mention of the lesser collector-available population.

DeGood says the sources for these new appearances have been the internet, volunteers who report them, and Holabird auctions especially the Prag collection. Most of the rarity changes come from groups of stocks that are unearthed, for example from older people in the Upper Peninsula of Michigan that have dug them out of their closets and attics. The rate of appearance of new stocks has been gradually tapering off.

DeGood warns that stocks are being misrepresented as being Michigan. He says "there is a dealer that has a lot of misrepresented stocks; one large dealer sold a share for many thousand dollars that is not a Michigan stock." DeGood says that "the big thing you need to do is educate yourself on the hobby and only do business with reputable dealers."

Part II was printed on-demand. The images are clear, although sometimes the original images were poor but the best available. The images are not clear enough to make out the printing companies. There is no mention of cancellation, though this is generally apparent from the images.

Order Part II from the author at (01)-616-891-8220 or via email at ladegood@hotmail.com. The price is $15 wholesale and $25 retail.

Postage is running about $10 for domestic delivery, but you will need to contact Larry Falater or the author for foreign shipping.

Max Hensley

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IBSS AGM 2022

The 2022 IBSS Annual General Meeting will be held in Spink's offices, 69 Southampton Row, London WC1B 4ET commencing at 14.30 on June 16, to coincide with the closing of a Spink scripophily e-Auction. The purpose is to elect the Officers and Committee of the IBSS, review the Society's activities and accounts, and to discuss any matters which members wish to raise. The AGM is open to all members worldwide. Members wishing to raise resolutions and motions at the AGM should send these to reach the Secretary (contact details on page 1) as soon as possible. Strictly speaking, these should be signed by a proposer and seconder, but if you do not know anyone who could second your resolution, you are welcome to send it to the Secretary anyway, and he may be able to find a seconder for you. You may ask for a subject to be discussed even if you are not able to come to the AGM in person. The Agenda for the AGM will be published on the Society's website by May 16. Members may request a written notice of the Agenda from the Secretary.

IBSS OFFICERS & COMMITTEE ELECTIONS

As noted above, elections for the IBSS Committee will take place at the AGM on June 16. New Committee members are always most welcome. If you would like to join the Committee or propose someone you think to be suitable please send names to reach the Secretary as soon as possible. If you would like to discuss it first, you should contact the Chairman or the Secretary (contact details on page 1). Nominations will be published on the Society's website by May 16.

Mike Veissid Withdraws Questionable Cuban Bond from Auction

This is an image of an 1892 Cuban Revolutionary 5,000 Pesos bond that had been consigned to Spink, together with an enlargement of the vignette. Mike Veissid of Spink decided to withdraw it from the Spink Sale #L395 because, in his opinion, the printing quality was inferior to authentic examples and the toning looked artificial. Those contemplating purchasing one of these bonds should be sure to consult an expert and seek a guarantee of authenticity from the seller.

The authentic version of this bond is rare. It was issued by the *Partido Revolucionario Cubano* (PRC). Of historic importance for Cuba and Puerto Rico, it is signed by *José Martí*, *Tomás Estrada Palma* and *Gonzalo de Quezada.*

Writer *José Martí* founded the PRC - the Cuban Revolutionary Party - on April 10, 1892, three days before this bond was issued. The party's aim was to organize the liberation of Cuba and Puerto Rico from Spain. Martí visited the tobacco factories where he gave speeches to the workers to raise support and collect funding for his movement. Fighting broke out between small rebel units and the Spanish army in 1895. Martí was killed in the Battle of Dos Rios on 19 May of that year, and thus became a national hero.

Spanish troops outnumbered the small rebel army. The colonial power led a repressive regime. Its governor ordered the organization of *reconcentrados*.

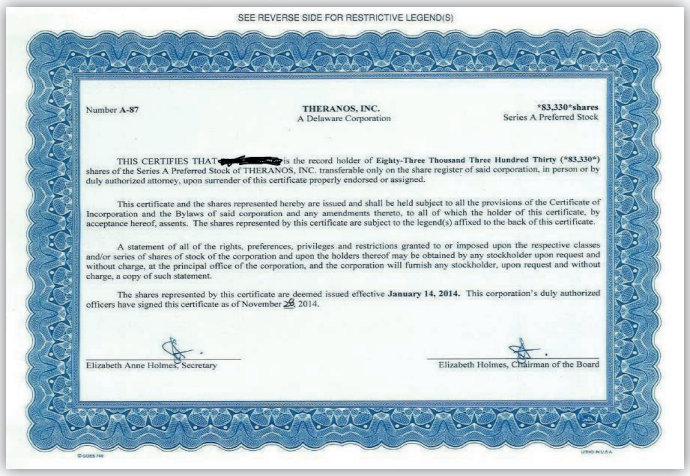
In these concentration camps many of Cubans would die from disease and hunger. The international public opinion protested against the Spanish conduct in Cuba. When the USS Maine exploded in the harbor of Havana, the US and Spain declared war on each other in April 1898.

After the Spanish-American War, Cuba became a protectorate of the United States. Puerto Rico was ceded to the US. On 20 May 1902 Cuba gained independence from the US. Cuba's first president was *Tomás Estrada Palma*. *Gonzalo de Quezada* became minister to the US. Both politicians also signed this bond.

The Insanity Spreads

A recent eBay listing offered a **Theranos Corporation** certificate (#A-87) for 83,330 Series A preferred stock shares**.** The certificate was issued on January 14, 2014 to one of the original investors, who was also the eBay seller. It was listed for 10-days at a start price of $500/make offer. Nine watchers stood-by and 2 bidders participated in the last couple of seconds. It sold on January 20, 2022 for $598.

The #A-87 Theranos certificate is a very non-descript GOES certificate printed in blue. It was signed (initialed) by Elizabeth Anne Holmes as secretary and chairman of the board.



SEE REVERSE SIDE FOR RESTRICTIVE LEGEND(S)

Number A-87

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A Delaware Corporation

***83,330*shares**
Series A Preferred Stock

THIS CERTIFIES THAT [redacted] is the record holder of **Eighty-Three Thousand Three Hundred Thirty (*83,330*)** shares of the Series A Preferred Stock of THERANOS, INC. transferable only on the share register of said corporation, in person or by duly authorized attorney, upon surrender of this certificate properly endorsed or assigned.

This certificate and the shares represented hereby are issued and shall be held subject to all the provisions of the Certificate of Incorporation and the Bylaws of said corporation and any amendments thereto, to all of which the holder of this certificate, by acceptance hereof, assents. The shares represented by this certificate are subject to the legend(s) affixed to the back of this certificate.

A statement of all of the rights, preferences, privileges and restrictions granted to or imposed upon the respective classes and/or series of shares of stock of the corporation and upon the holders thereof may be obtained by any stockholder upon request and without charge, at the principal office of the corporation, and the corporation will furnish any stockholder, upon request and without charge, a copy of such statement.

The shares represented by this certificate are deemed issued effective **January 14, 2014.** This corporation's duly authorized officers have signed this certificate as of November 26 2014.

Elizabeth Anne Holmes, Secretary

Elizabeth Holmes, Chairman of the Board

This is the second Theranos certificate spotted on the collector market in the last few months. Another was offered by American entrepreneur *Marc Ostrofsky* in December, 2021. This was certificate #A-83 (same design as #A-87) issued to Ostrofsky on January 14, 2014 for 500,000 Series A preferred shares and initialed twice by Holmes. This certificate was offered for sale by the Juniper Group auction of a "one-of-a-kind non-fungible token (NFT)" featuring the A-83 stock. An NFT is a digital asset that uses blockchain technology to record the ownership status of digital objects like artwork, music, and even memes. They are non-fungible, meaning they are one-of-a-kind and are generally purchased using cryptocurrency of the Ethereum blockchain. They can be sold and traded.

The NFT was titled "The Rise & Fall of Theranos NFT" or "The RFT - NFT" and potential buyers could bid on the asset on OpenSea, a digital art exchange for buying and storing NFTs, ahead of the Holmes trial's final verdict. The starting bid was one Ether cryptocurrency ($4,044). The winning bidder would also receive a cryptographic token that can be redeemed to obtain the signed original, physical Theranos stock certificate. The outcome of the auction for this certificate, which ended on December 23, 2021 could not be determined.

In 2015 Theranos, former darling of Silicon Valley investors, reached its peak valuation of $10 billion, with Holmes becoming America's wealthiest and youngest self-made female billionaire. However, an investigation initiated by Wall Street Journal's *John Carreyrou* led to the demise of the startup, whose revolutionary blood-testing technology turned out to be a sham.

Holmes was arrested and put on trial. During seven days of testimony, Holmes attempted to pin the blame on former Theranos president *Ramesh "Sunny" Balwani*, who was also her boyfriend. Relying on the "Svengali defense", she painted Balwani as an abuser who controlled her life. On January 3, 2022, Holmes was found guilty on four counts of defrauding investors, three counts of wire fraud, and one of conspiracy to commit wire fraud. She will be sentenced Sept. 26, 2022. Balwani will be tried separately.

The whole story behind Theranos' and Elizabeth Holmes' demise was recently documented in an *American Greed* Season 15 Episode 200 "Theranos CEO on Trial" which aired on January 12th, 2022. Now the NFT contagion has spread. It had to happen sometime. Someone is now offering pedestrian stock certificates as NFTs.

Someone with the name 2K21STOCKS is selling an NFT of an ordinary **Blue Ridge Corporation** 100 share stock certificate from 1937 on OpenSea, which is the largest marketplace for NFTs. (https://t.co/65cBEq1qk1).

The seller has listed it as a "Make Offer" sale, and lists the previous owner as Goldman Sachs & Co (street name for an unknown owner). The certificate is purported to be original and the NFT is stored on the Ethereum / Polygon Blockchain. Also included is a stock transfer tax stamp NFT. Plus, the seller will send the original stock certificate to the buyer postpaid.

Ed Note: Thanks to our Fred Fuld and Steve Ripon for the fascinating report on this concatenation of total nonsense and delusion. Can we just go back to the Mexican bond speculations?

HWPH

Our next auctions:

3 September 2022	Auction in Zorneding
4 September 2022	Online-Auction

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

DUTCH EAST INDIES SCRIPOPHILY

Interested? Email Joost Veldman at: veldman2016@gmail.com

After some 17 years collecting old stocks and bonds from Netherlands-Indies' plantation companies and other sectors, I have decided to dispose of my almost 650 piece collection, while continuing my research.

Old securities of coffee, tea, rubber, quinine, vegetable oils, fibres, lumber plantations, and sectors like mining, transportation, banking, etc.

DISPATCHES FROM THE FRONT, BITS AND PIECES

– By Max Hensley –

– Western Collector of Russian Scripophily –

A dedicated collector of Russian material in the West, who prefers to stay anonymous, says: "The desolation and ruin [Putin] causes on such grand scale make collectors' interests small and insignificant stuff. To me the Russian market seems to be dead and of no importance as long as this massacre continues. I have no idea what the effects on the market will be but feel distanced and no longer really interested. One no longer wants to be a part of anything Russian. There seems to be a stain on anything that is Russia related. It seems Mr. Putin achieves the exact opposite he wants to achieve. Instead of his goal to boost Russia's interests, history and glory he reaches the exact opposite. Who wants to deal from now on with his Russia?"

– Unknown Ukrainian Refugee Family at Ubla, – Eastern Slovakia (Wall Street Journal Feb. 26-27, 2022)

– Spink –

Mira Adusei-Poku, Chief Operating Officer of Spink: "Spink will carry out due diligence on any individual, entity, funds, or transaction with a connection to Russia in order to adhere to the rules of sanctions imposed onto designated persons and financial instruments."

– Matthias Schmitt/HWPH Historisches – Wertpapierhaus

"We will comply with the laws in force at the time of our auction."

– Mario Boone/Scripocenter BV –

Ed. Mario is contacting his Ukraine and Russian clients to understand the current market. He recently sent the catalogue for his 30 April – May 1 auction to the printer. The Russian results in this sale will tell us a lot about the market for Russian scripophily and the practical difficulties of sanitizing bidder and consignor lists.

– Antiques Trade Gazette, London, 26 March 2022 –

"In the wake of new sanctions on Russia, auction houses Sotheby's, Christie's and Bonhams have cancelled sales of Russian art in London scheduled for June."

– Joerg Benecke/Freunde Historischer – Wertpapiere

"March 1, 2022

Dear all,

Yes, of course, we have to consider not if, but how IBSS should respond to Russia's aggression. However, in the present stage at least in my opinion it is too early to come to final decisions beyond visible support for the Ukraine and too early to close all doors forever. Especially we collectors should know that history is not day trading but always has a long breath …

So, what I can contribute at the moment are just facts regarding our auction just held this weekend with all participants fully aware of the situation:

a) It was better than any of the three last years' major auctions. 9 out of the 10 most expensive pieces sold, a few even well above start prices.
b) Compared with last year's auctions the number of bidders was high score.
c) We had just two bidders from the Ukraine with three-digit-bids, which we accepted although they might not be able to pay.
d) Prior to the auction we had decided to reject any bids from Russia. But this was a purely theoretical decision: In fact, we had no single bidder from Russia (what might, to be honest in this respect, have to do with the fact that we had no good Russian material included in the sale).

What I also can contribute is some insight-information about scripophily in Russia, as Michael, Manuela and I over 10 years ago had attended a scripophily auction in the Moscow Stock Exchange (and the market there has not expanded since then). The number of people interested in the topic in Russia I would estimate to be not more than in the upper two-digits. And the number of people who have constantly put money in their scripophily collections might be not much more than 10, with just one consistently massive buyer and one additional almost massive buyer who always takes a few months to pay. This results into the fact that new-to-the-market pieces always go at incredibly high prices, as auctioneers know that especially the one "big player" will never mind a (in my opinion) much too high a price tag. But if you are the one who has to market piece #3, #4 and so on, you are deep in trouble.

In summary: Russia is not even close to being a relevant market for scripophily. To underline this, I can reveal that our own turnover with Russian buyers in the last 10 years in no year has exceeded 1 % - and in the last few years rather tended to a meager 0.1%. ☞

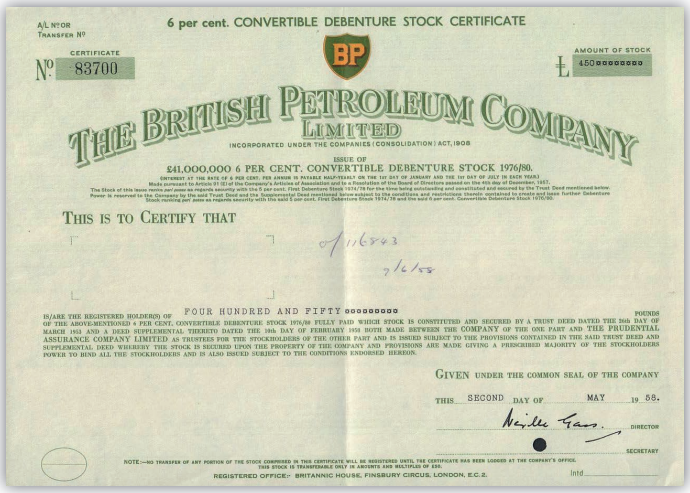
Hope this was useful for all who think about the topic at the moment.

All the best, and my regards from Germany

Joerg Benecke”

– BP –

BP exited its 19.75% joint venture with Russian oil giant **Rosneft**, giving up its investment and $1 billion in future annual dividends. It wrote down $25 billion. Sanctioned Rosneft CEO *Igor Sechin* reportedly was not upset.


6 per cent. CONVERTIBLE DEBENTURE STOCK CERTIFICATE

A/C No or Transfer No

CERTIFICATE No: 83700

AMOUNT OF STOCK £ 450

THE BRITISH PETROLEUM COMPANY LIMITED

INCORPORATED UNDER THE COMPANIES (CONSOLIDATION) ACT, 1908

ISSUE OF £41,000,000 6 PER CENT. CONVERTIBLE DEBENTURE STOCK 1976/80.

THIS IS TO CERTIFY THAT

FOUR HUNDRED AND FIFTY POUNDS

GIVEN UNDER THE COMMON SEAL OF THE COMPANY

THIS SECOND DAY OF MAY 19 58.

DIRECTOR

SECRETARY

REGISTERED OFFICE:- BRITANNIC HOUSE, FINSBURY CIRCUS, LONDON, E.C.2.

– European Council Regulation of March 15, 2022 – EUR-Lex - 32022R0428 - EN - EUR-Lex (europa.eu)

This concerns new sanctions on “luxury” goods in the EU.

Art 3(1) It shall be prohibited to sell, supply, transfer or export, directly or indirectly, goods…as listed in Annex II, whether or not originating in the [European] Union, to any natural or legal person, entity or body in Russia, including its Exclusive Economic Zone.

Article 3h It shall be prohibited to sell, supply, transfer or export, directly or indirectly, luxury goods as listed in Annex XVIII insofar as their *value exceeds EUR 300 per item [emphasis added, Ed.]*

Annex XVIII (11) Coins and banknotes not being legal tender: Banknotes, coin (other than gold coin) not being legal tender, and “other”.

Annex XVIII (20) 9700 Works of art, collectors’ pieces and antiques.

[Ed note. For information only – consult your expert. This probably will not be the “last word” on sanctions. At least one scripophily professional is treating this as barring “transfer” of antique stocks and bonds to or from Russia and its Exclusive Economic Zone.

Bourgeoisie mistresses across Russia are mourning this loss of easy access to the latest Birkin bags, and tattooed gangster men to chunky artsy pinkie rings, which now will require taking the jet to Istanbul]

INTERNATIONAL BANK NOTE SOCIETY 1961

The IBNS is an international organization devoted to the study of world paper money. The IBNS issues a full colour quarterly journal, holds annual auctions, distributes a Directory every two years, has a panel of experts who can answer queries relating to banknotes and maintains chapters around the world where members regularly meet.

To learn more about the IBNS visit:

WWW.theIBNS.org

British Banking History Society

Formerly the British Cheque Collectors Society

Founded 2 January 1980

Are you interested in collecting old cheques, other Financial Instruments or Banking Ephemera?

Then why not join the

British Banking History Society

For details contact Peter on 01440 730627

We have a quarterly magazine and arrange visits to many of the banks archives

THE GREENAWALT DONATION; INTERVIEW WITH DAVID MIHALY OF THE HUNTINGTON LIBRARY

By Max Hensley

I was interested in learning about the disposition of Bob Greenawalt's donation to the Huntington Library. For background see Bob's obituary in *Scripophily* 115 April, 2021. David H. Mihaly, Jay T. Last Curator of Graphic Arts and Social History, kindly consented to my questions about this fabulous collection of railroad and mining scripophily.

"Skip" in reply means that Mr. Mihaly has chosen not to answer.

Bob Greenawalt and Huntington curator David Mihaly Jan. 10, 2020, Bob's collection in the background; rare stocks from Bob's binders. Courtesy Patti Minnasian, "Robert O. Greenawalt Collection of Railroad and Mining Stock Certificates" on-demand print book of the collection handover

Interview

1. **Please enlighten us on your background in ephemera generally and scripophily in particular.**
   I grew up collecting stamps, postal stationery, advertising envelopes, and product labels which I used to illustrate my school reports. Developing and interpreting world-class collections of prints, posters, and ephemera for commercial and educational use became my career about 30 years ago (that was hard to write). I lecture and write frequently about ephemera and the history it reveals, and I support the Ephemera Society of America through my volunteer work. I started learning about scripophily when I began working with ephemera professionally. Processing the Robert O. Greenawalt Collection of Railroad and Mining Stock Certificates is expanding my knowledge and appreciation of scripophily as an important resource to understanding America's vibrant financial and technological histories.

2. **What are your responsibilities at the Huntington and how long have you held this position?**
   I wear many hats. As Curator of Graphic Arts and Social History, my primary responsibilities include collection development, research and interpretation, donor and dealer relations, project and personnel management, and fundraising. I have held this position for almost 15 years.

3. **I heard a rumor that the Huntington really wasn't particularly interested in taking on this collection. Is that true?**
   I have not heard that rumor but it does not surprise me because people often think of the Huntington Library as a repository for rare books, historical manuscripts, and western photographs, not our commercial prints, posters and ephemera that number more than 800,000 items! Bob's collection is a fantastic fit for the Huntington's collections. It complements areas of research well beyond railroad and mining histories. These include California and the West, business and commerce, visual culture, graphic design, and printing history. The Huntington is honored to have Bob's collection and we look forward to making it accessible soon.

4. **Kindly give us your impressions of Bob's collection.**
   The Robert O. Greenawalt Collection is, without a doubt, one of the finest collections of railroad and mining stock certificates assembled. Bob's eye for quality and rarity is evident throughout, but it's the comprehensiveness of what he amassed that impresses me most. He understood that by combining items of scarcity and high value with common examples, a more complete history of scripophily and its impact on American culture and materiality is revealed.

5. **Did the Huntington seek out Bob's collection? If not, was the gift a surprise?**
   Bob approached the Huntington with the idea of placing his collection here. That was around 1992. I started in 2007 as the Huntington's first full-time curator of prints, posters and ephemera and I had heard of Bob's collection from dealers and collectors, but had never seen it. That thrill came later, when Bob and I first met and when I learned that he had named the Huntington Library as the sole recipient of his collection. Bob decided when the time was right to donate his collection and the Huntington received it gratefully – all 8,000+ items in more than 100 binders and portfolios. ☞

6. **Does Bob's gift have any conditions, e.g., keeping the collection intact, preventing deaccessioning, access to researchers, etc.?**
One of the main reasons Bob wanted his collection at the Huntington was because he knew this institution would be around for generations to come. Keeping the collection intact, understanding and respecting Bob's organizing schema, protecting the materials, and making them available for research are the responsibilities the Huntington accepts as proper stewards of this and any collection.

7. **What is your favorite item in Bob's collection?**
I get asked this question often about the more than 800,000 prints, posters and ephemera that comprise the Huntington's holdings. Choosing a single favorite is impossible but one of the first groups of items in Bob's collection that struck me were railroad stock certificates issued by southern lines dating from the Antebellum Period, the American Civil War years and the early Reconstruction Period. Talk about ephemeral! Many of these lines survived but a few years and the certificates they produced could be the only material evidence of their existence.

8. **What categories of his collection do you expect to be of most value to researchers?**
Research trends change over time so I have stopped trying to predict what might be valuable to researchers now or tomorrow. Instead, I take the holistic approach of "build it and they will come." What I mean by that is making collections accessible, both physically and digitally. When this happens, researchers will discover the materials and figure out how best to use them in their work, be it an article, a blog post, a thesis or dissertation, or a publication. I am always thrilled to read how researchers use ephemera in expected and unexpected ways.

9. **What inquiries do you expect researchers to pursue?**
Skip.

10. **I have discussed scripophily with other curators, in general. Most have a low opinion of stocks and bonds. A common sentiment seems to be that they contain too little information to be of much historical value to researchers. How do you feel about this?**
I mentioned earlier the value of scripophily as it relates to the study of ephemera, business and commerce generally, and the railroad and mining industries specifically. Add to this the important but perhaps underappreciated value scripophily offers to researching visual culture, materiality, graphic design, and printing history. These are four broad areas of study that further convinced me Bob's collection belonged with the other amazing collections of ephemera at the Huntington.

11. **Has an inventory been made of Bob's collection? Is this to be publicly available? What information will be included in the inventory?**
A simple inventory accompanied the collection when it was transferred. This consisted of labeled binders and portfolios. Library catalogers will soon convert this data into a searchable online finding aid populated with more information, including a brief bio about Bob, names of companies and printers, and a list of containers identified by title, call number, date range and approximate number of items in each.

12. **I understand the collection was appraised. What was the appraised value? Who did the appraisal?**
Skip.

13. **Bob contributed little or no data or images to the important Coxrail.com database of North American Railroads. Thus, the hobby has never had access to the collection (unless one visited in person). Would the Huntington be willing to work with Terry Cox to get Bob's rails included in this central database?**
Skip.

14. **Many collectors were upset with Bob's decision. They fear the Huntington will lock up the collection and throw away the key, with the contents being permanently lost to the hobby. Do you have anything you want to say to these collectors?**
Yes! The Huntington is a collection-based research and educational institution serving scholars and the general public. We provide access to our collections virtually and in-person, so all is not lost! A searchable online finding aid will provide an electronic road map to Bob's collection and our new Virtual Reading Room will enable researchers to view rare materials remotely via a high-resolution document camera once the collection is fully processed. If collectors prefer to see the real thing, reading room access can be provided to any person age 18+ upon establishing a research need that requires use of Bob's collection and identifying specific materials. Appointments are required for the Virtual Reading Room and for in-person visits. This can be done on the Huntington website.

15. **Has the collection been imaged? If not, do you have a target date? If so, do you expect the Huntington to post the images on-line? Will there be a reproduction paywall?**
No plans are currently in place to digitize the collection. Like many of the eleven million objects that comprise the Library collections, items are digitized on request through Aeon, the library's online request system. A price list is available online with costs determined by size and type of request (image file vs. print) and by use (non-profit vs. commercial). ☞

Bob's secret life? One of the very few non-rail, non-mining certificates in his colllection

16. **Bob liked to collect "sisters", i.e., related but graphically similar certificates. Are there any plans to deaccession these quasi-duplicates (or anything else from the collection)?**
No, the Huntington does not plan to deaccession items from Bob's collection.

17. **When do you expect it be available for public viewing? What will be the setting? Do you plan to make a permanent or temporary public exhibit (at the Huntington or elsewhere) of items from the collection?**
Skip.

18. **My past experience in accessing the Huntington's Jay Last collection of rail stocks several years ago was very discouraging. This is in contrast to my visits to view the collection at Bob's garage, which always included running commentary on the collection followed by a treat visit to his favorite cafeteria. While nobody expects this at the Huntington, I am curious whether there are plans to improve the visitor experience. On my visit to the Last collection, I could barely talk my way in (finally relying on Press credentials) because I am not an academic researcher. There certainly was no drop-in visiting – I had to book my visit well in advance. At the Huntington there were many delays and measures nibbling away at the time available – sign-in, retrieval, need to return items well before closing, etc. Further it was impossible to take publishable images with a cell phone because of unhelpful lighting and the prohibition on removing stocks from the reflective plastic sleeves. My experience was not user friendly, especially for an out-of-towner with limited time.**
See Q14.

19. **What will the Huntington charge at present for high-resolution images of items from Bob's collection?**
See Q15.

20. **The Huntington has deep roots in railroad history, and this seems to be the focus of the Huntington's interest in Bob's collection. But those of us who worked with Bob and saw his collection also marveled at his mining scripophily. Will these two classes be treated differently at the Huntington?**
Skip.

21. **A very nicely-done Shutterfly on-demand book, the *Robert O. Greenawalt Collection of Railroad and Mining Stock Certificates*, contains photos of Bob's background, the handover of the donation and some limited shots from the collection. Please describe the genesis of this book and how it can be ordered. I'd like to get one for the International Bond and Share Society library.**
Skip.

22. **Is the Huntington seeking any more donations of stocks and bonds and, if so, in what fields?**
Although the Huntington is not acquiring scripophily collections at this time, I certainly will consider adding select items by donation that increase the research value of holdings in Bob's collection, the Jay T. Last Collection of Graphic Arts & Social History, and the Neal H. Brockmeyer Collection of Banking and Mining Ephemera. Pre-1870 stocks and bonds from businesses in California and the West as well as southern states are of particular interest.

This 1886 Natchez, Red River and Texas Railroad Co certificate was typical of the material found in Bob's collection

23. **According to the Shutterfly book, Bob's donation was accompanied by "generous funding to preserve the collection". Could you inform our readers what the magnitude might be of such "generous funding" in this, and/or future, donations?**
Funding for collections can supplement the costs of preserving, cataloging, and/or digitizing items. Bob provided generous funding for the purchase of archival supplies to house his entire collection: acid-free sleeves, folders, binders and document boxes.

Summary

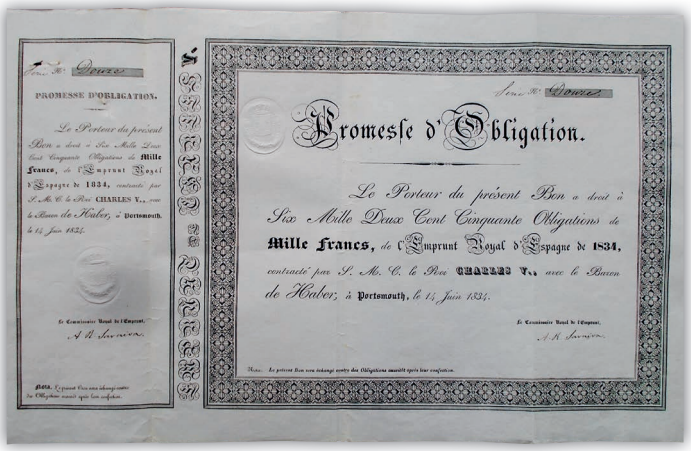
Reviewing Mr. Mihaly's comments, my "downside" summary is that:

- the Huntington currently has no plans for wholesale imaging but instead will sell scans,
- it currently has no plans to display any of the collection,
- the searchable Finding Aid data under the current plan will be of limited use to remote researchers, and
- there currently are no plans for improvements in the facilities and processes for visitor access or photography.

My "upside" summary. The collection will be professionally conserved and no longer stored in Bob's informal manner, i.e., in an unfortunate wooden garage under ambient outdoor conditions.

This summary is by the Editor, but it has been disclosed to Mr. Mihaly for confirmation as to factual accuracy.

Charles V Bond with Phenomenal Face Value Emerges



Promesse d'Obligation.

Le Porteur du présent Bon a droit à Six Mille Deux Cent Cinquante Obligations de Mille Francs, de l'Emprunt Royal d'Espagne de 1834, contracté par S. Ma. C. le Roi CHARLES V., avec le Baron de Haber, à Portsmouth, le 14 Juin 1834.

In *Scripophily* 115, Apr. 2021, we reported the sale by Spink UK of an 1834 Royal Loan of Charles V, Pretender to the Spanish throne, 1,000 francs temporary certificate.

Member *Helge Krebs* discovered a similar one with different face value, and explains:

This collective certificate was most likely forgotten to be exchanged. After Spain defaulted on its sovereign debt in 1831 the Spanish King Carlos 5th issued this external loan through the Dutch banking house of Haber, Amsterdam.

The loan was finalized in Portsmouth, England and issued on the 14th June of 1834. The certificate bears the embossed coat of arms of Spain and the ink signature of the Royal Commissioner of Loans.

It was issued for 6,250 bonds of 1,000 Francs each, an equivalent of 312,500 Napoléon 20 Francs gold coins.

Events Calendar 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.

April

- 14 - 15* Paper Money Fair (Eijsermans), Valkenburg, Netherlands
- 21 - 24* Holabird, Reno, USA
- 23 - 24* Paper Money Fair (MIF) – Netherlands
- 26 – Gutowski – Germany
- 30 – HIWEPA – online auction
- 30 – 5/1 – Boone Auction and Bourse – Antwerp – Belgium

May

- 21* – NumisPoland – Poznan – Poland
- 28 – HSK Auction – Hamburg – Germany

June

- 1-16 – Spink – London – UK
- 4-5* – London Coins – UK

July

- 7 – DWA – Wolfenbuttel – Germany

September

- 1-16 – Spink – London – UK
- 3-4* – London Coins – UK
- 3 – HWPH Public Auction – Zorneding – Germany
- 4 – HWPH Online Auction – Zorneding – Germany
- 9-10* – sberatel fair, Prague, Czech Republic

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

Pierre Bonneau R.I.P.

Pierre Bonneau

We are saddened to report the passing Dec. 18, 2021 of *Pierre Bonneau* of Stock Search International.

Extracting from the firm's website, Pierre's parents Micheline Massé and her husband, Joseph Bonneau, a stock broker, first showed an interest in "worthless" stock and bond certificates in 1964. Living in Montreal, Quebec at the time, they decided to use old securities to paper a wall in their living room.

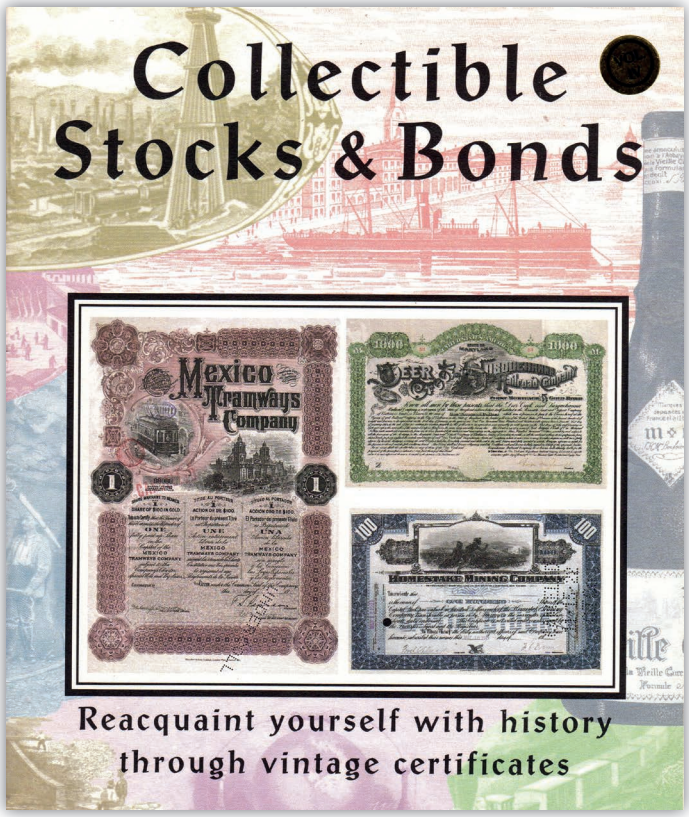
They soon exhausted their own supply and asked friends to contribute their unwanted documents. To their delight, many had interesting names and beautiful vignettes which enhanced their decorative project.

Joseph and Micheline, a business student, became intrigued by all these certificates and they soon began researching the background of some of the issuing companies. This quickly led to their first "find" - shares inherited by a friend which were still worth $5,000!

Further investigations produced additional recoveries, and the family hobby soon became a full-time quest. This finally led to the creation of "Stock Market Information Service" in 1969.

The Canadian head office of the company was first relocated to San Diego, California, in 1988, and the name was officially changed to "Stock Search International Inc" (SSI). In 1993, the Research Center moved to Tucson, Arizona, where it would remain for the next 15 years. The company moved Stock Search International from Tucson, Arizona to Martha's Vineyard, Massachusetts in 2010.

After nearly thirty years of investigations and millions of dollars recovered, Micheline retired in July, 1997. Stock Search International was taken over by her youngest son, Pierre Bonneau (left), who had been running the research department for the past decade.



SSI price list

Pierre issued price lists and conducted periodic auctions in the late 90s up until 2001 (see illustration). He was a regular attendee at the Strasburg Stock and Bond Show and the Memphis Paper Money Show. The company later discontinued price lists and auctions, although it continued to research stock and bond submissions. Pierre is survived by his wife Lisa and his children.

The company's website announced that it has discontinued securities research and invites anyone with outstanding research with the firm to contact them.

Max Hensley

National Stock and Bond Show Was *Cancelled*

Bob Schell reports that he had to cancel the Show last January because the Omicron variant was threatening and a straw poll of dealers revealed that a majority would not come or were on the fence. Right now, it looks like the Show will be rescheduled to Jan. 27 – 28, 2023. Bob says, "rooms will be $94, they raised the ballroom 22%, so tables may go up a bit." More information will be forthcoming.

Herzog Gifts *$5000* to IBSS

The Society announces that it has been the beneficiary of an unrestricted gift of $5,000 from John Herzog. John has been a long-time supporter of the Society. We are grateful for his continuing efforts to maintain the IBSS; the gift will be used to defray operating losses.

COX'S CORNER #39

STANDING ON THE SHOULDERS OF GIANTS

It is a little hard to admit, but I am deeply honored and always a bit embarrassed when someone asks, "How do you do it?" Compared to the giants, I don't feel like I've done anything.

I am certainly not much of a collector, especially compared to several of the real collectors who contribute to my project. Yes, I have several hundred certificates, but the truth is, many acquisitions were merely ways to collect information I could not find anywhere else. I realize I am nothing compared to countless expert collectors and dealers. Truth be told, I am immensely honored to have known and been helped by so many on both sides of the Atlantic.

When it comes to the collection and dissemination of information about certificates, Roland Mulville Smythe is due substantial honor with his first seminal work on *Valuable Extinct Securities* published in early 1929. While he was interested in locating bonds with residual security values, some of the "worthless" certificates he mentioned almost a hundred years ago remain today as collectibles. One can only marvel at the time and effort it took Smythe to research the estimated 2,300 bonds he listed. He did it with the help of many people as well as his amazing research library. I find it wondersome that it passed through the hands of John and Diana Herzog and the R. M. Smythe company and still survives today with American scripophily dealer, Bob Kerstein.

Charles Affleck and Benjamin Douglas were pioneers in writing about *collectible* certificates with their 38-page book on Confederate bonds in 1960, followed almost immediately by Grover Criswell's first book on the same subject a year later. The hobby really did not gain a solid kickoff, though, until Ulrich Drumm and Alfons Henseler published their catalogs and research on Russian and Chinese bonds in 1975 and 1976. Their works caused such a stir in Europe that *The Times* (of London) decided the new hobby could not function well without a formal name. Consequently, *The Times* launched a contest in early 1978 and christened the hobby with the name "scripophily" in its May 9 edition.

The first reference to American railroad certificates that I am aware of came along in a 1980 book by Anne-Marie Hendy, titled appropriately *American Railroad Stock Certificates*. That same year, George LaBarre published the first of three volumes of certificate prices, ultimately illustrating over 1,100 certificates, 40% of which were rail-related. Andrew Hall, Sr. and Bill Yatchman followed in 1984 with two more price guides on American certificates. It is easy to forget that all those works from Smythe forward had been published at times when communication was by mail and notes were kept in boxes of 3x5 cards and three-ring binders.

I came to the hobby in the late 1980s after spending formative years collecting coins and other things before finally discovering paper money, particularly fractional currency. I was and remain amazed by the true greats at compiling information about hobbies including Milton Friedberg (fractionals), John Hickman and Dean Oakes (nationals), Eric P. Newman (colonials), Q. David Bowers (coins and almost everything!), Gene Hessler (paper money, engravings and engravers) and many, many more.

All I have done is follow in their footsteps. Criswell, Hendy, LaBarre, Hall, Yatchman, Hessler and huge numbers of dealers, auction houses and collectors broke the trail for me. Without them, I probably could not have found the drive to go forward. And even if I could have, the project would have been immensely more difficult, maybe impossible.

When asked how to do a project like this, I simply point at all the greats and say, "Do what they did."

And what did they do? They didn't stop. They certainly did many different things, but they all shared one trait: they didn't stop. **"Just…don't…stop."**

Another "trick" is one I picked up from Tony Robbins: never-ending improvement. Don't try to beat someone else; improve upon yourself. Whatever large or small progress gained yesterday can be built upon and improved today. It might end up being two steps forward and one step back, but it's still progress. So, get after it.

Another trick that I've found helpful is re-framing problems. Yes, it's a cheap trick, but it works. If I need to enter 300 auction results or make a thousand corrections to my records, I simply look at those little problems from different viewpoints. "At least there aren't 600 lots to record." "Thankfully, I don't need to make TWO thousand corrections!"

Collectors may ponder, "But I don't have a project."

Pardon me, but what do you think your collection is? Isn't your collection a multi-year, if not a life-long, project? What can you do to make it better? Can you ramp up your effort at finding new items? Does your collection need better organization? Is your collection too broad or too narrow? Should you get rid of some dead wood? Can you find someone to trade with? Have you described all the items in your collection for insurance purposes? How long since you contacted new dealers or new collectors? Have you researched histories of the companies in your collection? Have you thought about writing an article for this magazine?

Most important of all, have you found a way, no matter how small, to leave your hobby better than you found it? If not, welcome to your new project. ◆

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The Howe Sound Co

By Max Hensley

Tiny Holden Village is the most out-of-the-way place I've visited since Timbuktoo. It's tucked into a deep valley in Washington state's Okanogan-Wenatchee National Forest, bordering the Glacier Peak Wilderness. A Howe Sound Co stock brought me there.

"Howe Sound Co" is a rather ambiguous name. Howe Sound itself is a large bay north of Vancouver, British Columbia. I thought the company might have been a fishing or lumber enterprise. In fact, it was a mining holding company headquartered in New York. It operated large copper mines in the US Northwest and British Columbia. It was incorporated in Maine in 1903 to finance development of a large copper deposit in British Columbia, the Britannia mine, later adding two Mexican mines and the Holden mine in the US.

The Holden Mine was located on the eastern slopes of the North Cascades in Washington state near the western end of Lake Chelan (Fig 1).

Fig. 1 A map of Washington showing Chelan, Washington, Lake Chelan and Holden Village. Beautiful backcountry hiking is in the mountains west of the Village

It had been in the news for an expensive multi-year project to remediate acid mine drainage from the long-abandoned mine. An aerial photo of the Holden Mine waste rock piles and abandoned mill is shown on the cover. And there was that interesting story about Lutherans purchasing the remains of the Holden miners' housing. The miners' facilities are now called Holden Village, though in the mining days were just known as "Holden."

Fig.2 The Holden Village bus, which meets the Lady of the Lake ferry at the Village landing; it shuttles visitors, staff, supplies and mail on a winding road to the Village

Holden Village is 100% "off the grid"; you can't get there by driving from outside. Instead, you travel to the town of Chelan in north-central Washington. From there you take the *Lady of the Lake* passenger ferry on Lake Chelan to the Holden Village landing, where you meet the Holden Village bus (Fig.2). The bus takes you up eleven winding miles along Railroad Creek (there never was a railroad) to the Village. It's a stunningly beautiful trip, reminiscent of Lake Thun in Switzerland.

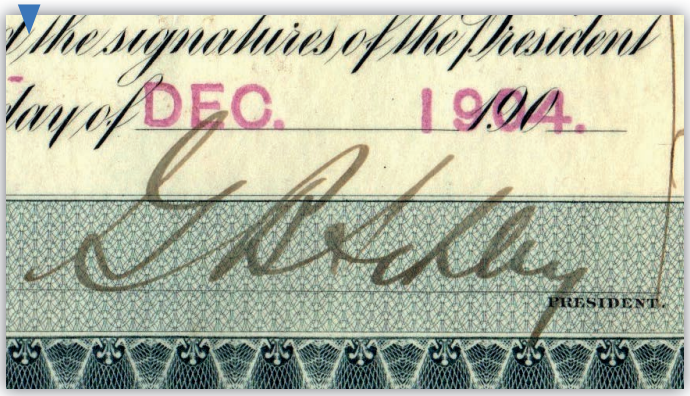
Howe Sound Co's Big Copper Mines

Let's go back in time. The Howe Sound Co's golden years were the first half of the twentieth century. The Holden and Britannia mines were the two gems in the Howe Sound Co crown when it reached its apogee during World War II.

The Britannia mine was "located" in 1888 by a local doctor, but it remained largely undeveloped due to its isolation and staggering capital requirements (no railroad reached it until the 1950's). But by 1900 the world was electrifying and copper deposits caught the eye of capitalists. The Howe Sound Co was part of the turn-of-the-century wave of copper mining investments.

Howe Sound's first investors were *G. Robinson* of Butte, Montana and *Grant B. Schley* a New York banker. Schley was pursuing other copper mining ventures at this time, e.g., the **Tintic Mining Co** in Utah's Tintic mining district (Fig 3), where Schley signs the company certificate as president. ☞

Fig. 3 1904 share certificate in the Tintic Co (mines in Utah) signed by Howe Sound Co founder G(rant) B. Schley (signature enlarged)



The company's first project was the 1904 purchase and development of the Britannia copper mine. It had been owned previously by the Britannia Copper Syndicate, Ltd (Fig. 4) and then the Britannia Mining and Smelter Co (Fig. 5). and the Britannia Smelting Co (Fig 6). These companies ultimately were all folded into the Howe Sound Co.

Fig. 5

Fig. 4

Fig.4 1900 issued Britannia Copper Syndicate, Ltd. Fig. 5 unissued 19 Britannia Mining and Smelter Co and Fig. 6 issued, cancelled 1905 stock in the Britannia Smelting Co datelined Vancouver, BC. All courtesy the Collection of the Britannia Mine Museum, BC, Canada; Britanniaminemuseum.ca

Fig. 6

The Britannia mine is located at the north end of Howe Sound in the British Columbia town of Britannia Beach, though the deposit itself was miles inland and thousands of feet above the Sound. By 1930 it grew to become the largest copper mine in the British Empire. Its Concentrator Building No. 3 at Britannia Beach is now a first-rate museum (Fig. 11; www.britanniaminemuseum.ca.) The drive from Vancouver BC to Whistler Ski Resort takes you right past the Museum.

Fig. 11 The award winning Britannia Mine Museum

The Howe Sound Co also added two Mexican mining companies to its portfolio, the **El Potosi Mining Co** (Fig.8) and the **Calera Mining Co** (not shown; same style as the El Potosi but in brown). The company began acquiring Holden rights in 1928.

Holden Mine

The Howe Sound Co finished acquiring the Holden property in 1937 and expanded operations the next year. The copper sulfide deposit was located in 1896 by *James Henry* ☞

Fig. 8 The Howe Sound Co owned the El Potosi mine (1901, NJ), one of the most important lead-silver mines in northern Mexico. It also owned the Calera Mining Co with certificates of the same design but in brown. According to Poors Industrials sec 1 A – J (1925), the Calera Mining Co had mining claims at San Isidro, Chihuahua Mexico

Fig. 7 Holden Village consists of renovated mine structures such as the recreation hall with dramatic backdrop of the Cascade Range. View from residential room in lodging

Holden, but its remote site and low mineral values (at the time) held back development. Various companies tried mining the deposit: **Chelan Copper Co** (1907), **Holden Gold and Copper Co** (1901 – 1924), **Lake Chelan Copper Co** (1925 – 1932), **Holden Gold Mines, Inc** (Fig. 9; "SJ Holden" signs as secretary; relationship to JH Holden is unknown; courtesy Portal Museum Holden Village) and the **Chelan Copper Mining Co** (1925 – 1932). War-time economics and booming copper prices ensured that the project moved forward despite all these handicaps. The Holden Mine became one of the world's largest copper mines. It also produced zinc, gold and silver.

Fig. 9 This is a photo of a 1933 stock in the Holden Gold Mining Co (courtesy Portal Museum, Holden Village), with signature of "SJ Holden" as secretary

The mine's isolation and the expectations of late 1930s miners for decent facilities at the remote location required Howe Sound to build and operate a comprehensive, modern mining town. The *Wenatchee Daily World* on April 26, 1939, claimed Holden to be the "No. 1 Mining Operation in State." The paper reported that the project itself looked more like a college than a mining town. "If you have ideas of tents, miners' shacks, log cabins, and what-not, dismiss them. Everything is ultra-modern at Holden, including four of the snappiest bowling alleys in the state. The alleys are in the basement of the remarkable recreation hall used for a gym, dance hall, movie theatre, community meeting place and stage attractions." 600 miners were employed by the mine and concentrating mill.

Fig. 10 Holden was a modern camp for its time, housing up to 600 miners like these and their families. Courtesy Portal Museum, Holden Village

Low metals prices forced the Holden Mine to shut down in 1957, but today it would be considered a rich property. For example, in 1951 about a half-million tons of rock produced 4,015 tons of copper, 1,938 tons of zinc, 24,205 ounces of gold and 117,437 ounces of silver.

Lutherans Get the Village for Nothing (More or Less)

Holden town buildings rapidly depreciated after the shutdown, and the Howe Sound Co wanted to get rid of them. But its $100,000 price got no nibbles. A member of the Lutheran Church noticed advertisements for the town and thought it might make a good retreat center. Over several years the Lutherans bargained the price down to nothing! But it took the church an enormous amount of volunteer labor to restore the buildings and infrastructure. The Lutherans renamed the town Holden Village, and it continues to this day as a venue for church events and a jumping-off point for wilderness hikers.

Holden Village is one of the most isolated continuously inhabited places in the lower 48 states. It's at an alpine setting at 3,435 feet. Holden Village operates under a special use permit from the United States Department of Agriculture - Forest Service. No central power lines are available to the Village, so electricity is provided by a hydroelectric plant powered by mine drainage.

Luxury accommodations? No but it's not sack cloth and ashes. Basic meals are provided on the American Plan (meals included in room rate). It's very quiet, and best of all no cell phone or internet reception (satellite phone for emergencies). Religion is available with a very light hand. Wildlife wanders around freely.

The buildings are well-maintained and the rooms are comfortable. I stayed for a few days in summer 2017 researching this article and exploring the mine site shortly after it had been "remediated." **Rio Tinto** and **Italco** got stuck with the $500 million bill to remediate the waste rock piles and treat acid mine drainage from the old works. Rio Tinto continues to operate a water treatment plant for mine drainage, helping to support Holden Village. The Village is snowy in winter (270 inches average) but cool and comfortable in the summer. http://www.holdenvillage.org/.

The Howe Sound Co Melts Away

The Britannia mine closed in 1974, about the same time as the Holden mine. The Howe Sound Co became Howmet Corporation sometime in the 1960s when it left the mining business altogether, eventually becoming a producer of components for gas turbines. Gone but not forgotten, thanks to scripophily. ☞

Surviving Howe Sound Co documents, besides the collection in the Village, are in archives at the University of Washington Special Collections, the Britannia Mining Museum, the Royal BC Museum in Victoria and the University of British Columbia in Vancouver. As far as I can ascertain, no archives of Howe Sound stocks exist at this point, although stock ownership ledgers are listed in finding aids.

Howe Sound Co Scripophily

The Howe Sound Company's scripophily history is "preserved in amber" in the American Bank Note Co specimen inventory of Champion Stamp Co in New York City. Three major types exist, Type 1 from 1903 – ca 1920 (Fig 12), the Type 2 ca 1920 – ca 1949 (Fig 13) and a modern type with eagle vignette used after about 1950 (Type 3, not shown). Considering that Howe Sound did not start investing in the Holden Mine until 1928, the earlier certificates represent interests in its other mines, particularly the Britannia.

The only issued examples of Howe Sound scripophily known to this author are five issued-cancelled certificates in a lot from the *Prag* collection (Holabird Western Americana Auctions). The lot consisted of three Type 2's (one dated 1925 and two dated 1935) and two 1950 4 ½% cumulative preferred stocks (eagle vignette) in 100 share and <100 share denominations. Varieties exist of the Type 2's: In 1925 the company issued shares with no par, but the 1935 certificates have $5 par with preprinted seals and facsimile signatures. They were all pin and punch-cancelled in 1949 and 1950. There were no Type 1's in the lot. The origin of this little hoard is a mystery; perhaps they were souvenirs from the 1960s corporate upheavals. Ken Prag doesn't recall their origin.

> The Howe Sound Company's scripophily history is "preserved in amber" in the American Bank Note Co specimen inventory of Champion Stamp Co in New York City.

The Britannia-related certificates shown above are impounded in institutions; there are no records of them "in the wild." The Howe Sound Mexican properties are only known from a few American Bank Note Co specimens.

Sources

Huntting, Marshal T., Gold in Washington, State of Washington Div. of Mines and Geology Bulletin No. 42 pp. 43 – 44 (1955)

The Britannia Mine and its Several Communities, *Western Miner* May 1970 pp. 33

https://www.britanniaminemuseum.ca

University of Washington Libraries, Special Collections

Fig 12 This Franklin-Lee Bank Note Co specimen stock of this was the certificate style first printed for the Howe Sound Co, ca 1903. No issued ones are known. Typically, at this time only two specimens of each color were retained by the American Bank Note Co. This is for <100 shares. One can impute a 100-share certificate, but it is not known to the author

Fig. 13 This was one of three issued-cancelled ABNCo 1920s - 1930s certificates of the Howe Sound Co known to the author. The illustrated 1925 <100 capital stock in green (no par value) was punch-out cancelled in 1949. Usually, when you see a few cancelled certificates there are many more. But these are the only issued ones seen by this author and they are missing from databases like Whaco

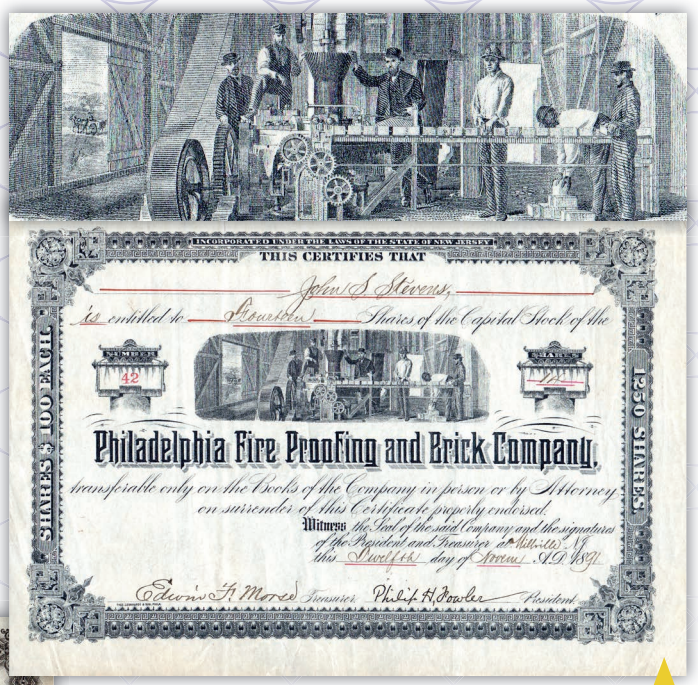
Selling the Security – Members Contribute

by Max Hensley

Members sent me several certificates that fit within some of the promotional fields in my article last time on "Selling the Security – The Stock Certificate as a Marketing Tool". One more belonged in another category that I had not considered.

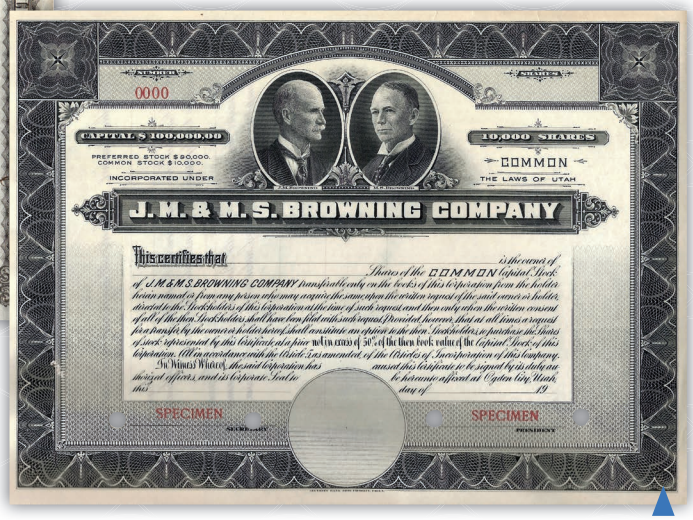
Michael Mahler asked how stocks could be used as a marketing tool when they were not seen until after being purchased. The audience for "selling" stock designs included brokers. They would see issued stocks and/or circulars featuring images of the securities. If the graphic designs persuaded them to promote the stock to their customers, so much the better. Also, purchasers could show them to their relations, business acquaintances, and other contacts, and this could attract more purchasers. However, in many instances I don't doubt that the "selling" reflected the owners' pride in their enterprises.

Thanks for these. I'd be grateful to publish more examples in the future if members will send them in.

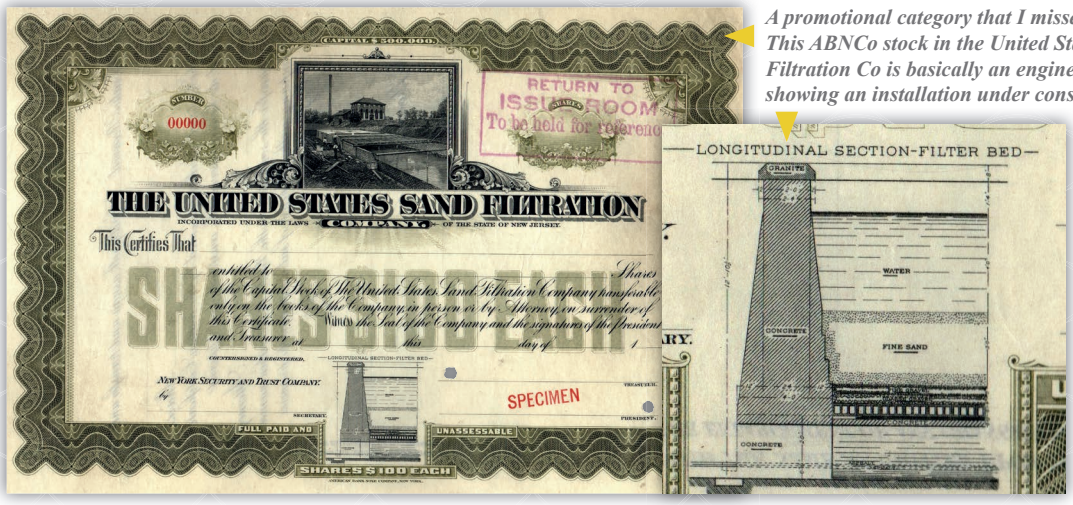


Another technology certificate is this one for the Philadelphia Brick Fireproofing and Brick Co showing a brickmaking production line. While it doesn't look like the most efficient crew, it does emphasize the automation feature and thus is an engineering promotion

One of the classes of products was "Our products win exhibition and contest endorsements." Here's another example, an 1874 stock in the Willimantic Linen Co. According to the medals shown on the stock, the company won an award in 1857 from the American Institute in New York for "Superior Spool Cotton." Incidentally, Willimantic CT is the home of the Frog Bridge featured previously in Scripophily



Founder. The JM and MS Browning Co was the famous armaments manufacturer which relied on the talents of the two Browning brothers in long gun design. They take top billing on this specimen stock



A promotional category that I missed was technology. This ABNCo stock in the United States Sand Filtration Co is basically an engineering document, showing an installation under construction and a cross-section of the filtration system (enlarged). It was used for water purification. Only a few specimens are known; none issued

Studebaker

By Bernhard Wilde

Figure 1. Original painting by Art Fitzpatrick for the 2005 stamp showing a 1953 Studebaker Starliner automobile. eBay 2021

— Introduction —

A few years after immigrating from Germany to the United States of America in the late nineteen fifties, my parents were ready to buy their first automobile. As a young teenager, I remember visiting many used car lots to examine different models of the numerous available makes of cars. When my father and I saw a red 1953 Studebaker similar to the one shown in Figure 1, we were both immediately convinced that this was the car for us. However, my mother immediately opined: "how are we to fit the two of us, grandma and two kids into this beauty." Thus, we were never to own this beautiful automobile. My parents would buy a sporty but larger 1962 Oldsmobile Starfire a few years later.

The original painting by Arthur "Art" M. Fitzpatrick (1919-2015) of Figure 1 recently appeared on eBay for a "Buy it now" price of $2,800. The painting was used as the model for the 2005, 37 cent stamp shown at the lower right of the figure. This painting and my old memories of my parents almost buying one of these Starliners inspired me to research the **Studebaker Corporation** to see what stocks and bonds might be available to collectors.

I was pleasantly surprised at how many different stocks and bonds existed for this company and its subsidiaries. Unfortunately, or fortunately, most are unissued and therefore quite inexpensive. ☞

Figure 2. Vignette, entitled Pioneer Spirit (or Manifest Destiny), of a covered wagon like the one built by John Studebaker in 1830. The vignette, from a bond of The Northern Pacific Railway Co (Coxrail NOR-780.0-B50) shows a family being led by two cornucopia-carrying angels to the riches of the American West (left). Their new home and shop in Ashland Ohio c1835 (Ref. 1.) (right)

— The Studebakers —

Peter Studebecker and his younger brother Clement emigrated from Germany to Philadelphia in 1736 and Americanized their name to Studebaker.[1] Both brothers were blacksmiths and woodworkers, trained in Solingen, Germany and were past members of the secret German Cutler Guild. In 1835, Clement's grandson, *John Clement Studebaker* (1799-1877), and his family decided to make their fortune in the American West. Figure 2 shows an extra-large Conestoga wagon similar to the one built by John for their trip to Ohio. They settled in Ashland in their new home and built a blacksmith shop. The sign on the building reads "John Studebaker, Blacksmith." John looks to be shoeing a horse with his eldest son, Henry in lederhosen, holding the reins. The family home is on the right of the image. John and his wife, Rebecca (1802-1887), had five sons and five daughters. The five sons would create the largest horse-drawn wagon business in the world.

In 1850, Henry and his brother, Clement moved 250 miles further west to South Bend, Indiana, near the southern tip of Lake Michigan. In 1852, the two brothers started **H. & C. Studebaker** with a total capital of $68, about $2,400 in today's inflated dollars. The company manufactured coaches, wagons, buggies, carriages, and harnesses. Most of the rest of the family ultimately followed the two brothers to South Bend.

In 1852, the third brother, *John Mohler Studebaker*, went even further west to participate in the California gold rush. Fortunately, he actually made his fortune as a blacksmith and wagon- and wheelbarrow-maker for the gold miners of Hangtown (now Placerville), California. He returned to South Bend five years later with $8,000 in gold nuggets, equivalent to a quarter of a million dollars. At the current 1857 price of gold of $20/once, this amounted to about 25 pounds strapped around his waist on his trip back to New York via the railroad across the Isthmus of Panama. This huge nest egg was used to bolster the family business and in 1868 the **Studebaker Brothers Manufacturing Co** was incorporated with Clem as its first president. John managed the manufacturing department for over 45 years. His efforts would grow the company and many of its subsidiaries until his death in 1917 when "built by Studebaker" meant sturdy, well built vehicles to the whole world.

The fourth Studebaker brother, Peter was put in charge of sales and opened the first Studebaker branch in St. Joseph, Missouri in 1870 to assist the many pioneer wagon trains travelling to the far West. Later, branches were established in Salt Lake City, San Francisco, Kansas City, Portland, Dallas, Minneapolis, Chicago, New York, Denver and other large cities.

Figure 3 shows four of the Studebaker Brothers on an advertising cover of sheet music entitled "Wait for the Wagon." A Studebaker wagon, drawn by two sprinting horses, holding the band and singers prominently adorns the center of the ad as the clock tower strikes high noon. The music is "Dedicated to our Patrons" with "Compliments of The Studebaker Bros. Manufacturing Co." It also mentions their subsidiary companies in Chicago, Salt Lake City and San Francisco. It was engraved and lithographed by **The Gugler Lith. Co., Milwaukee**. Maybe some of the Studebaker sisters and children are represented in the Studebaker wagon? The music itself is composed for piano and voices extolling the virtues of "The Studebaker Wagon." Many other advertising copy claimed that "A Studebaker will Save your Team Repairs, Time and Money." ☞

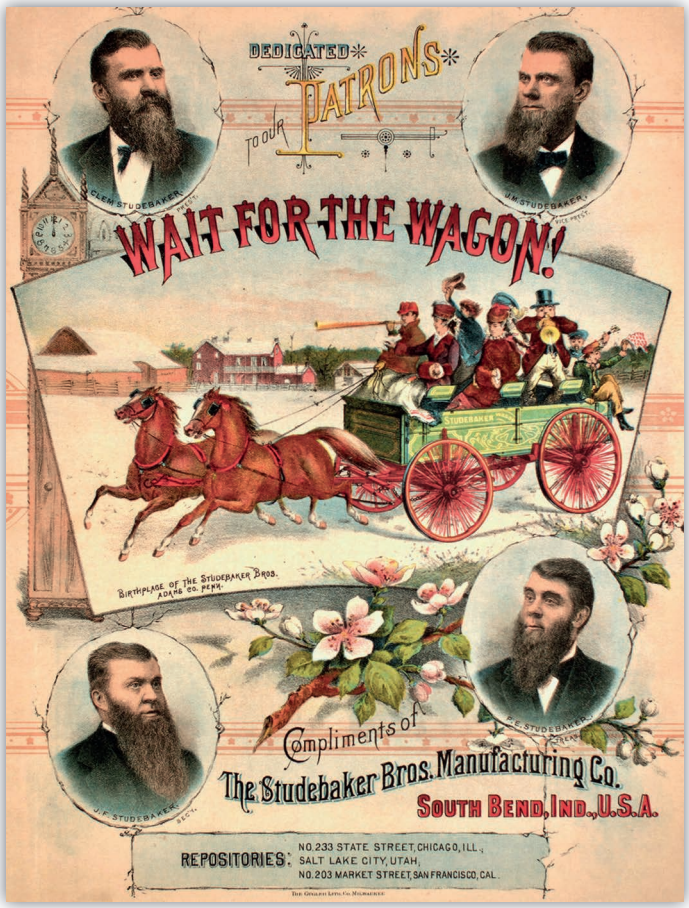


Figure 3. The advertising cover for an 1884 sheet music entitled "Wait for the Wagon." Johns Hopkins Libraries.

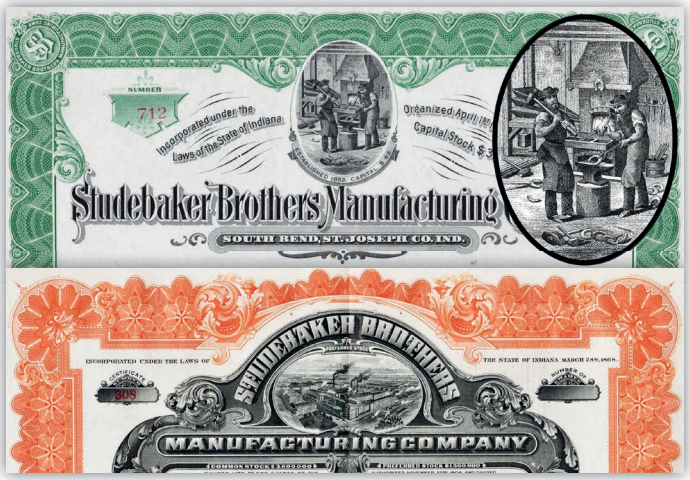


Figure 4. c1906 stock certificates from the Studebaker Brothers Manufacturing Co of Indiana.

Footnote

[1]Albert Russell Erskine, *History of the Studebaker Corporation*, First edition,1918 and Second Edition, 1924. This book included the 1918 annual report "Written for the information of the 3,000 stockholders of the Studebaker Corporation, the 12,000 dealers in its products living throughout the world, its 15,000 employees and numberless friends."

— The Studebaker Stocks and Bonds —

Although the Studebaker Brothers Manufacturing Co was incorporated in 1868 with net assets of $223,269.06 and annual sales of $350,000, it was essentially a family run business with most of the stock in the hands of the Studebaker family. According to Erskine, dividends were paid most years from 1868 to 1923. Stock certificates were most certainly also issued from 1868 to the beginning of the twentieth century but none are known to this author before 1901. Figure 4 shows two c1906 unissued stocks from the Studebaker Brothers Manufacturing Co. These common and preferred stock certificates were lithographed by the **Goes Lithograph Co**. and the **Western Bank Note Co**., both of Chicago. The vignette on the green stock shows two working blacksmiths with long beards, maybe representing Henry and Clem Studebaker, with the inscription below reading "Established 1852. Capital $68." The central vignette on the large orange certificate shows the 100-acres, South Bend Studebaker factory of 1890. By 1900, this factory produced well over 100,000 horse-drawn vehicles each year. The Budweiser Clydesdale wagon was produced during this time and is still in use today.

In the early part of the twentieth century stocks were issued by many of Studebaker subsidiaries as shown in Figure 5. These and many other states' unissued **Studebaker Brothers Co** and **Studebaker Sales Co** stocks were usually generic and lithographed instead of intaglio engraved with Studebaker inspired vignettes. Even the building for the Studebaker Brothers Company of California stock at the top of Figure 5 is generic and not a Studebaker building.

Since the Studebakers were the world's largest producers of horse-drawn vehicles, it was inevitable that the introduction of the automobile in the late 1890's would attract the Studebakers to experiment with horseless vehicles in 1897. Figure 6 shows a c1902 generic stock certificate from the **Studebaker Automobile Co,** a wholly-owned subsidiary of the Studebaker Brothers Manufacturing Co. In 1902, twenty electric runabouts were built and sold, most with 20-amp, 40 volt (about one horsepower), **Westinghouse** motors. A four- passenger model was introduced in 1904. Out of over 5,000 wagon manufacturers, the Studebaker's were the only ones that successfully made the transition to the manufacture of automobiles. A total of 1,841 electric vehicles were sold between 1902 and 1912, when Studebaker ceased production of electric-driven carriages.

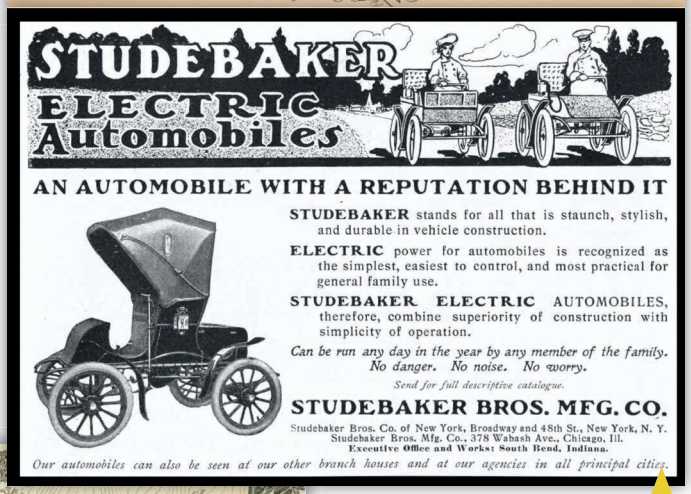


Figure 6. An unissued stock certificate of the Studebaker Automobile Co (eBay 2021) and a 1903 Studebaker Electric Automobiles advertisement (Chuck's Toyland 2016)

Figure 5. Unissued stock certificates from various states. LaBarre Galleries and eBay

Also shown in Figure 6 is a Studebaker Electric Automobile advertisment extoling some of their benefits: "Can be run any day in the year by any member of the family. No danger. No noise. No worry." This seems to imply that driver's licenses were not required and that minors could drive electric cars? These early electric cars claimed a range of forty miles with a top speed of thirteen miles per hour when carrying two passengers. This was at least three times the average speed of horse-drawn carriages and offered a much cleaner city experience. The first speeding violation in the United States was given by a bicycled police officer to an electric taxi cab driver speeding at 12 miles per hour, 4 miles per hour over the speed limit in New York City in 1899. By this time 90% of the taxi cabs in the city were electric vehicles. ☞

The Studebaker electric cars, supposedly, could also climb steep hills even if covered in sand and mud.

In 1909, two electric Studebaker cars were sold to the United States Congress for $3,000 apiece. These were used for emission-free travel in an underground tunnel that connected The Capitol to the new Senate Office Building. Because there was no space in the tunnel for the vehicles to turn around, they were specially designed to move in both directions with the driver changing seats accordingly.

In the meantime, Studebaker also experimented with gasoline powered vehicles producing their first one in 1904 and a fully Studebaker-built one in 1912. It was also by 1910 that Studebaker bought **Everett-Metzger-Flanders Co** of Detroit which later formed **Studebaker of Canada Ltd.** across the Detroit River and which would make the last Studebaker automobile in 1966 in their factory in Hamilton, Ontario.

Given the huge investments required for gasoline powered automobiles, the Studebakers decided to reorganize as the **Studebaker Corporation** in 1911 under the laws of the state of New Jersey. The company had assets of $57,000,000, working capital of $14,000,000 and issued $45,000,000 in stocks, mostly controlled by the Studebakers. The new corporation acquired all the business, trade names and plants of the Studebaker Brothers Manufacturing Co and Everett-Metzger-Flanders Co and their subsidiary companies. The stocks of the new corporation were traded on the New York, Chicago, and Detroit Stock Exchanges. The Studebakers cut the price of their 40 horse power car from $4,000 to $2,000 to gain market share. Studebaker became an investment and was no longer a family business.

In 1912, John and his wife Mary Studebaker returned to Placerville, California, the town where he made his fortune in the 1850's and that later created the Studebaker empire. Mining had ceased in the area. Driving in a well-polished Studebaker touring car, they were greeted by an old timer, Newt, who knew Studebaker as "Wheelbarrow Johnny," referring to John's nickname since he had built thousands of wheelbarrows with "J. M. Studebaker burnt into the handles.[2] The next year, the first transcontinental hard-surface road, known as the Lincoln Highway, was completed from New York City to San Francisco and passed through South Bend.

Having supplied many wagons to the Union Army before and during the United States Civil War and for the Spanish-American War, it was not surprising that Studebaker would supply military vehicles to the U. S. Army throughout the First Word War. Vehicles were also supplied to the British, French, and even the Russian armies. Manufacture of horse-drawn vehicles was finally stopped in 1919 and Studebaker added a line of gasoline-powered trucks to its inventory using their powerful 6-cylinder engine.

The top of Figure 7 shows an October 2, 1929 common stock for 10 shares of this new corporation. This is the first issued stock that this author has seen from any of the Studebaker companies. There are some available that were dated as early as 1924. It is also the first intaglio engraved stock with the upper vignette entitled "First Studebaker Shop." The **American Bank Note Co (ABNC)** engraving was most certainly based on the engraving in Figure 2 that shows the c1835 Studebaker home in Ashland, Ohio. This in turn was based on an 1895 lithograph by **Gips & Co, Buffalo, New York,** that was based on an 1890 painting by L. Clarence Ball. Many of these large (~3x2 feet^2) lithographs were hung in Studebaker showrooms. This author knows of stocks with this vignette dated between 1924 and 1954. In addition, A 1919 and several 1935 specimen bonds, due in 1945, of $100, $500, and $1,000 with the same vignette have been sold recently from the ABNC archives by Archives International.

Figure 7. Stock certificates from the Studebaker Corporation (1929), the Studebaker-Packard Corp. (1961) and the Studebaker Corp. (1965)

By 1929, Studebaker was producing 50 different models of cars and paid 90% of their earnings as dividends to their stockholders. Times were great! Then on Black Friday, October 29, 1929, the stock market crashed. The outfall was disastrous for Studebaker and President Albert Erskine decided to build smaller and cheaper automobiles. However, times were so bad that even these did not sell. The Studebaker Corporation went into receivership in 1933 and Erskine committed suicide. ☞

Footnote

[2]Steven Longstreet, A Century on Wheels, The Story of Studebaker A History 1852-1952, Henry Holt, New York, 1952.

By the end of the year, Studebaker was again profitable and with the aid of the **Lehman Brothers**, it was reorganized in 1935, under the laws of the state of Delaware. It issued new stocks and bonds with the vignette of the 1835 Studebaker shop like the one at the top of Figure 7.

With the coming of the Second World War, Studebaker again produced many military trucks, engines for airplanes, and various other military equipment. It built over 200,000 heavy trucks used in Russia, on the Burma Road to China, and in Europe. In Russia the word "Studebaker" became slang for "truck," and many of the same US-6 trucks are still used there today.

Studebaker prepared for post-war automobiles with the slogan "First by far with a postwar car." This ultimately resulted in the production of very stylish cars like the 1953 Starliner shown in Figure 1. For the 100th anniversary of the Studebaker Corporation, about the time that the Starliner was being designed, a bronze medal was released in 1952, as shown in Figure 8. The obverse shows an old-style Conestoga wagon while the reverse shows a modern Studebaker car driving "on the roadways of the world."

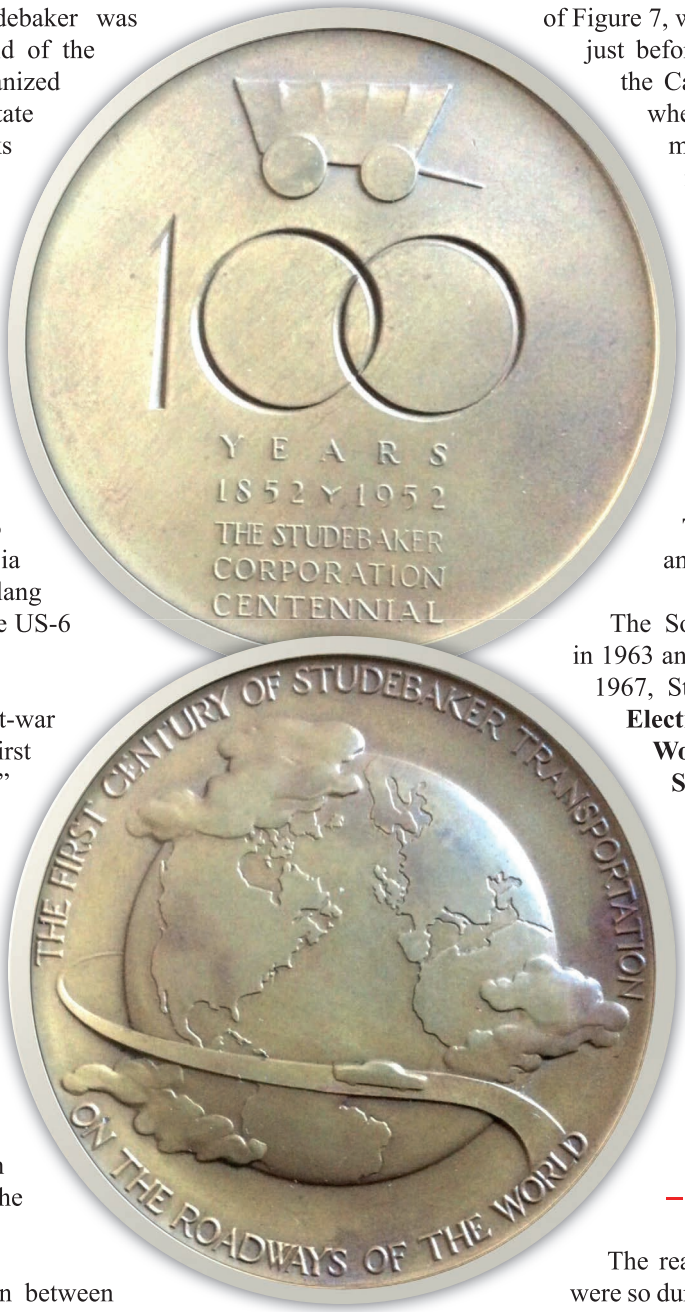


Figure 8. A 1952 Studebaker centennial medal. eBay 2021

Due to the post war competition between industry leaders, General Motors, Ford and Chrysler, the price of automobiles plummeted such that the smaller independent car makers, like Studebaker, again had cash flow problems. It merged with the **Packard Corporation** in 1954 to form the **Studebaker-Packard Corporation**. This new company issued stocks (middle of Figure 7) with a generic vignette of an allegorical male sitting between factory production of machine parts and the designer thereof. The stock certificate was engraved by the **Security Columbian Bank Note Co.** However, this merger did not solve the company's problems and in 1962, it was again called the Studebaker Corporation. The stock certificate, shown at the bottom of Figure 7, with the same vignette, was issued just before the last Studebaker rolled off the Canadian production line in 1966, when fewer than nine thousand 1966 model Studebakers were produced, mostly in 1965.

In the meantime, Studebaker used many of its tax credits to diversify the company. It bought **Schaefer**, which made commercial refrigerators; **STP** that produced automotive oil treatments; **Onan Electric,** which made generators; **Studegrip** which made tire studs; **Trans International Airlines;** and many other companies.

The South Bend, Indiana plant closed in 1963 and was bought by **Kaiser-Jeep**. In 1967, Studebaker merged with **Wagner Electric** and later in the year with the **Worthington Corporation** to form **Studebaker-Worthington.** Figure 9 shows a stock certificate for this new company with a generic vignette of a female in front of the industry of the world, engraved by the American Bank Note Co. In 1979, the company was in turn acquired by **McGraw-Edison** and the famous Studebaker name disappeared from stocks and bonds.

– The Studebaker Legacy –

The reason that the Studebaker wagons were so durable and therefore successful was due to several "secrets" developed in Germany near Solingen, the birthplace of Peter and Clement Studebaker.☞

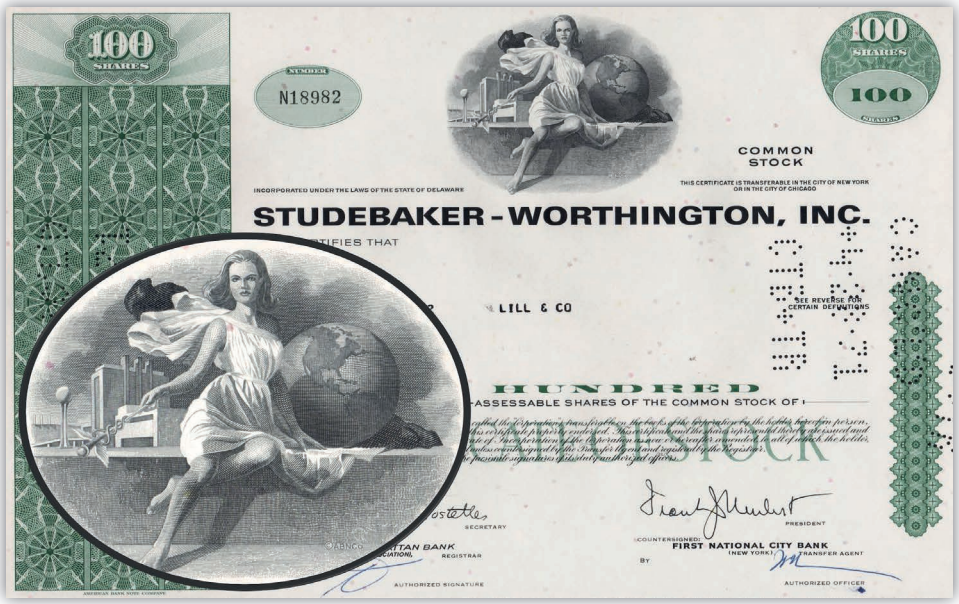


Figure 9. An early 1967cancelled stock certificate from the Studebaker-Worthington Co.

Blacksmiths' smelters, dated about 2,000 years ago, have been found around Solingen and the town has long been known worldwide for making the best steel swords, weapons, and other cutlery. At least five generations of Studebakers were masters of the society, The German Cutler Guild, that had developed closely held secrets applicable to the future success of the Studebakers in the United States.

The masters of the society developed various techniques to create different types of steel that were stronger, harder, and/or stainless. They used oil shale, found around Solingen, to heat iron ore to high temperatures to create these new types of steel. In order for Peter and Clement Studebaker to leave The Guild, they had to spend five years away from Solingen, in Hagen, in a different trade before traveling to the United States. However, wherever they settled in America, there always seemed to be oil shale for creating these high temperature steels. Tempered steel was used early on by the Studebakers for metal shafts, axels, hubs, and banding for wooden wheels. In addition, they also used kiln-dried wood which was usable after a few days as opposed to air dried wood that took several years.

These trade secrets were passed from father to son, generation after generation and allowed the Studebakers, in America, to design and build such durable wagons.[3]

Besides the Big Three, Studebaker was the last of the few independents that survived the Great Depression of 1929. Although it had built millions of horse-drawn wagons, and beautiful automobiles as seen in Figure 1, it was unable to survive past 1966. Today, there are still over a quarter of a million Studebakers on the road joyfully driven by their enthusiastic owners. The company did produce durable and desirable vehicles for over 100 years with John Mohler Studebaker's motto: "Always give a little more than you promise, but don't give them too much or you'll go broke."

— Notes —

Readers interested in more details of the demise of the Studebaker automobile company will find Thomas E. Bonsall's book the best available exposition.[4] Studebaker's connection to the railroads in South Bend and beyond is meticulously presented in Jan Young's two volumes.[5]

The images in this article are generally from the author's collection, except where explicitly stated otherwise. If anyone knows of other stocks or bonds, especially early issued ones with Studebaker specific vignettes, please contact me at cuf@earthlink.net. Any other comments are always appreciated. ◆

Footnotes

[3]Studebaker Research Center, http://www.bakerslookout.com/home.html
[4]Thomas E. Bonsall, More Than They Promised: The Studebaker Story, Stanford University Press, 2000, ISBN 978-0804735865.
[5]Jan B. Young, Studebaker and the Railroads - Volume 1 and Volume 2, Second Editions, 2016, ISBN 978-0557092918 and 978-0557093830. Also available as pdf's at lulu.com.

DEUTSCHE BANK PA

© HIWE

The more than one-hundred-year history of Deutsche Bank AG is a reflection of the German economy.

Deutsche Bank was founded on the initiative of the Berlin bankers Ludwig Bamberger and Adelbert Delbrück. They were the first in Berlin to use the form of a stock corporation under the new German law. For this purpose, state approval had to be obtained. This was granted on March 10, 1870. The founders provided the share capital of five million talers, two million of which were offered at par (i.e. at nominal value) to the private public, which oversubscribed these two million 150 times.

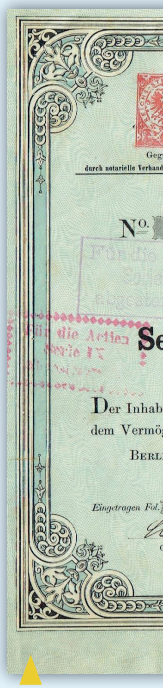
In the mid 1870s, the state licence was lifted, so that in quick succession another 30 banks were founded as stock corporations in Berlin alone. From the outset, Deutsche Bank was generally not given many chances of surviving against this great competition.

But Deutsche Bank was fortunate to be able to recruit Georg Siemens immediately as a member of the Board. He was not, in fact, a "trained banker" by profession. Born in 1839 as the son of Johann Georg Siemens, a lawyer and national-liberal member of parliament (who provided his cousin Werner Siemens with the necessary capital for the establishment of a "Telegraphenbauanstalt"), Georg Siemens first received a legal education, then represented the company Siemens & Halske in the Orient and spent several years in London. Through his engagement with technical matters, Georg Siemens certainly had a special feel for the groundbreaking developments of the time. He was fast to learn the craft of the financier and to master the use of a bank's instruments. Soon he surpassed his teachers; his commercial intuition lifted him further above his banker colleagues.

In the years after the victorious war against France, the so-called 'founding years' (Gründerjahre), a true economic euphoria broke out in Germany; a joint-stock company was founded for everything and anything. By the end of the decade, economic reality had brought about a large number of bankruptcies. By this time, Deutsche Bank, under the leadership of Georg Siemens, had already developed into a major bank, participating in the underwriting business for the first time in 1876 and becoming part of the Prussian Consortium (which placed the government bonds) in 1877.

Two main business areas, which Georg Siemens introduced based on foreign models, were decisive for the growth of Deutsche Bank and for its stability:

1. Maintaining the deposit business, combined with the development of a branch network that made it easier to attract these deposits. This business practice was quite unusual at the time, as banks initially saw their financial backing in the form of the highest possible equity capital. Deutsche Bank, for example, already had a share capital of 30 million marks at the end of 1871, barely ☞



This 200 Thaler = right is the one fr that the bank's si auctioned in Lon

RT I: THE HISTORY OF "DEUTSCHE BANK AG"

PA AG, images of certificates by courtesy of member Horst Klophaus

two years after it was founded, which accounted for more than 100 percent of its creditors and deposits. The funds deposited by customers combined with the equity capital gave Deutsche Bank very strong financial power.

2. The expansion of foreign business. This task had already been planned by the founders. For Georg Siemens foreign business became a passion. For this reason, the collapses of various companies at the end of the Bank's founding years did not affect Deutsche Bank very much. Good profits were made in international business, even if losses occurred in Germany. In some cases, Georg Siemens used his private assets to compensate for such losses by his clients, who had gotten involved on his personal advice. Forever associated with his name is the expansion of the railroad network in the Balkans and Turkey, for which the "Anatolian Railroad Co" was founded, although it is much better known under the name "Baghdad Railroad" (whose old shares are also a sought-after collector's item).

Until his death in 1901, Georg "von" Siemens (he had been ennobled in the meantime) shaped the face of Deutsche Bank, laying the foundations that led to its rise to become the largest bank in Germany.

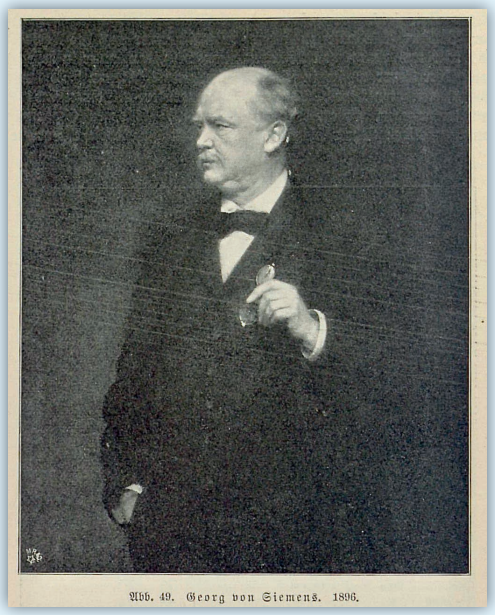
At the beginning of World War I, the share capital amounted to 200 million marks, with reserves totaling another 112.5 million marks. The size of the deposits amounted to around 1.6 billion marks. The company's activities spanned the globe; its own interests were specifically in the railway, electricity and oil business. At the end of 1913, more than 300 business deals in progress were recorded in the syndicate account.

Because of its structure, Deutsche Bank survived the difficult years after the First World War, with inflation in Germany and the subsequent economic depression, better than other banks. In 1927, it was present in 182 German locations and when the Great Depression came, it was better positioned than others. Additionally, at the end of the 1920s, the bank had merged with Disconto-Gesellschaft. Disconto-Gesellschaft had already been founded by David Hansemann in Berlin in 1851. From the beginning, and later under the leadership of Adolph von Hansemann, it had been a competitor of Deutsche Bank. David and Adolph Hansemann - as well as Georg Siemens - belong to the top ranks of the great German bankers of the time.

After the merger, it became clear how far-sighted the managers of both banks had planned and carried out the transaction: with equity capital of 445 million Reichsmarks and total assets of 5.5 billion Reichsmarks, it survived the Great Depression with bruises, but without government aid. ☞

The Cincinnati Edison Electric Co was incorporated in the state of Ohio. Its $1 million capital was represented by 10,000 shares of $100. This certificate, issued in 1892 to The Deutsche Bank of Berlin, for 3,333 1/3 shares, represents a third of the capital

= 600 Mark Deutsche Bank share dates from 1881. We assume the signature on the om German Jewish banker and Deutsche Bank co-founder Hermann Wallich. Note nilar looking founder's share, serial no. 1 - issued on September 1, 1871 - was don in 2004 for the equivalent of more than €100,000



Prior to founding the Deutsche Bank, Georg von Siemens (1839-1901) worked in Tehran for the Indo-European Telegraph Co, a company he established in London in the name of his nephew Werner von Siemens

The years leading up to the Second World War brought prosperity on the outside, but the constant increase in money supply and the influence of the state, which enforced every measure it liked, eroded the balance sheets of the banks. An increasing number of treasury bills and notes issued by the German Reich and the federal states (Länder) appeared on the assets side.

CAPITAL DEVELOPMENT 1870 TO 1945

Founding capital 1870: 5 million thalers (after the founding of the Reich in 1871 this equalled 15 million marks):

- 1871 = + 15 million mark
- 1872 = + 15 million mark
- 1881 = + 15 million mark
- 1881 = + 15 million mark
- 1895 = + 25 million mark
- 1897 = + 50 million mark
- 1902 = + 10 million mark
- 1904 = + 20 million mark
- 1905 = + 20 million mark
- 1914 = + 50 million mark
- 1917 = + 25 million mark
- 1920 = + 125 million mark
- 1922 = + 400 million mark
- 1923 = + 700 million mark
- 19 Dec 1924 conversion 10:1 to Reichsmark = 150 million RM
- 1929 = + 135 million RM (for merger with Disconto-Gesellschaft); Balance 285 million RM
- 1932 realization of RM 33 million in treasury shares, at the same time consolidation of RM 180 million 5:2 to RM 72 million. With the treasury shares of RM 72 mill. remaining in the bank's possession, this resulted in a share capital of RM 144 million.
- 1934 Withdrawal of RM 14 mill. of treasury shares, now standing at RM 130 million.
- 1940 Increase by RM 30 million to RM 160 million.

1945 TO 1957

In May 1945, immediately after the end of World War II, Deutsche Bank's main branch in Berlin, like those of the other major Berlin banks, was closed down by order of the occupying power in the area. Since then, it was no longer authorized to conduct any business of its own. The branches in the Soviet occupation zone and on the far side of the Oder-Neisse river were closed or expropriated. The subidiaries located in West Germany were consolidated under new names for the area of the individual federal states by decrees of the western occupying powers. There were special administrators for each federal state. The branches linked in this way had no legal status of their own, but only constituted sections of the Deutsche Bank in Berlin, which continued to exist in legal terms.

By resolution of the General Meeting of Deutsche Bank in Berlin on September 25, 1952, the spin-off of three successor institutions was approved on the basis of the "Big Banks Act" (Grossbankengesetz) of March 29, 1952:

- Norddeutsche Bank AG, headquartered in Hamburg, with DM 20 million capital
- Rheinisch-Westfälische Bank AG, head-quartered in Düsseldorf, with DM 40 million in capital (became in 1956 Deutsche Bank AG West)
- Süddeutsche Bank AG with its headquarter in Munich. with DM 40 million capital

After the last capital had totaled to 160 million in Reichsmark, the aggregate new capital hence amounted to DM 100 million (conversion ratio 10:6.25). The shares of the successor banks had to be registered in accordance with the Big Banks Act. In addition, each shareholder received newly printed certificates denominated in Reichsmarks at the nominal amount of his old shares. These represented the claim to parts of Deutsche Bank's assets that had not been transferred to the successor banks (the so-called residual quotas, which were listed on the stock exchange until 1983).

In 1957, the Annual General Meetings of the three successor institutions voted to reintegrate Deutsche Bank based on the law that abolished the restrictions on banks' branch networks (Gesetz zur Aufhebung der Beschränkung des Niederlassungsbereiches von Kreditinstituten), which had been enacted in 1956. At that time, the new capital amounted to DM 200 million.

This is the first part of a trilogy about the Deutsche Bank. Part I was first published in "HP-Magazin", No. 1 in 1986. The author is anonymous. Part II and III, written last year by Dagmar Schönig for HIWEPA's blog, will be published in following issues of Scripophily magazine.

This 100 Reichsmark share was issued in September 1940. After the Nazis took power the bank took part in the aryanization of Jewish-owned businesses. During the war Deutsche Bank loaned the funds used to build the Auschwitz camp. In 1999, together with other German companies, the bank contributed to a US$5.2 billion Holocaust compensation fund

In the late 1950s Deutsche Bank starts working the retail business. Standard products such as the "personal small credit", a loan for everyone up top DM2000, were introduced in 1959, followed by a "personal acquisition loan" in 1962, and the "personal mortgage loan" in 1968. Deutsche Bank 50 DM share from May 1966

BOOMTIMES IN THE GERMAN SUGAR INDUSTRY: 1850 – 1885

By Michael Fraikin

This article will provide an overview of the evolution of the sugar industry in Germany during a period of explosive growth, with a particular focus on scripophily. It is based on a small library of industry literature as well as yearbooks, corporate histories and of course the certificates themselves.

Towards the end of the 18th century, interest in producing sugar from a source other than cane grew strongly in Europe, with the beetroot and the maple tree as prime contenders. Whilst attempts to utilize maple trees failed to move beyond promising starts the first experimental sugar factory using beetroot was established in 1801 in Cunern in Prussia. In all likelihood this interest would have petered out – but then big politics came to the rescue. Napoleonic France prohibited all trade with Great Britain and Britain blockaded ports in most countries under French influence. This led to the first boom in sugar production from beetroot. When the bans were lifted beet sugar production declined and none of the factories operating in Germany at the time survived – unlike in France. From 1830 onwards, new factories were erected that would stay and in 1839 the first surviving shares were issued by one of these companies (the "**Badische Gesellschaft für Zuckerfabrication**" which was one of the predecessors of today's **Südzucker**) – whilst around this time refiners began to switch from raw cane sugar to raw beet sugar.

Fig. 1: Günter & Comp. One of the first surviving shares issued in 1851. Unusually this depicts not only the quite archaic factory but also machinery and agricultural equipment. The factory in Söllingen actually kept producing to 1957.

Fig. 2: Zuckerfabrik Barum. A very early example of a company founded predominantly by local farmers from nearby Barum with a beautiful vignette of the factory

Factories initially were small – in 1841, 145 factories produced 14,200 tons of raw sugar. In 1851, 216 produced 53,300 tons, by 1861 this was 247, producing 126,500 and by 1886 it was 399, producing 808,100 tons. Actually by 1881 an average factory produced more sugar in a year than all 145 of them in 1841. Whilst the number of factories had peaked at around 400 by 1900, annual production would more than double again by then. During our period, Germany went from importing 97% of its sugar to being an exporter of global significance. In continental Europe – unlike the UK – the sugar industry was a key part of the industrial revolution.

As can easily be imagined this would not have been possible without considerable advances both in terms of industrial process and financing. The vast majority of early factories were owned and often operated by entrepreneurs or large estate owners and rarely incorporated. Unsurprisingly, little scripophily has survived from this period. Only four certificates are known prior to 1850. The 1850s and 1860s saw the beginning of a new trend – sugar factories set up by local farmers and notables in the form of joint stock companies. In the five years up to 1885 80% of the new factories were joint stock companies - up from around 34% twenty years prior. ☞

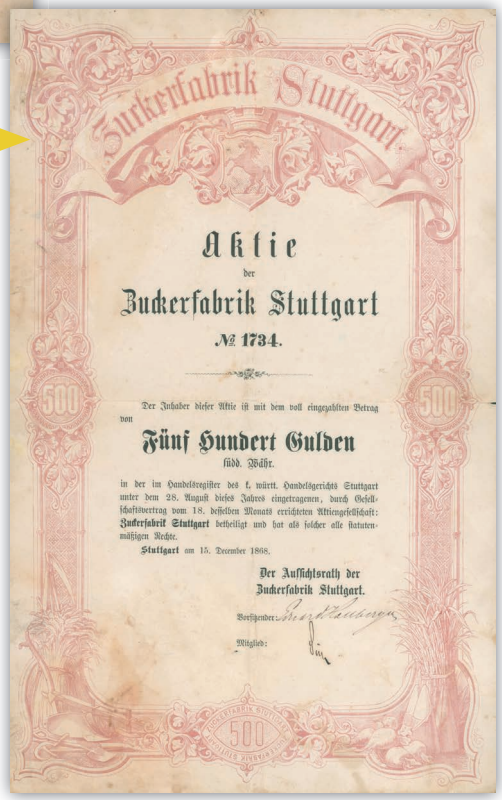
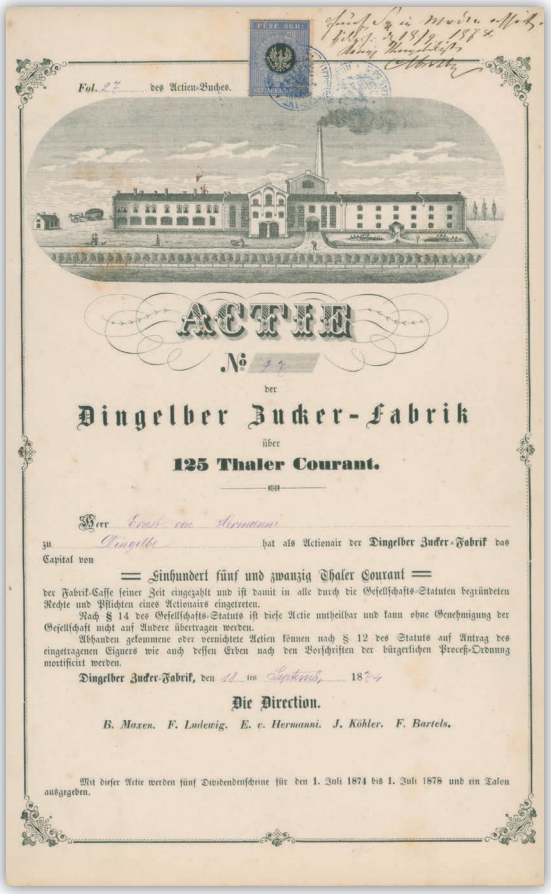


Fig. 3: Zuckerfabrik Stuttgart, 1868 denominated in Gulden. A rare case of an enterprise successfully transitioning into a joint stock company. The factory was later demolished in 1903 to make way for Stuttgart's main railway station; production moved to a suburb



Fol. 27 des Actien-Buches.

ACTIE

№ 27

der

Dingelber Zucker-Fabrik

über

125 Thaler Courant.

Herr Ernst von Hermanni

zu Dingelbe hat als Actionair der Dingelber Zucker-Fabrik das Capital von

= Einhundert fünf und zwanzig Thaler Courant =

der Fabrik-Casse seiner Zeit eingezahlt und ist damit in alle durch die Gesellschafts-Statuten begründeten Rechte und Pflichten eines Actionairs eingetreten.

Nach § 14 des Gesellschafts-Statuts ist diese Actie untheilbar und kann ohne Genehmigung der Gesellschaft nicht auf Andere übertragen werden.

Abhanden gekommene oder vernichtete Actien können nach § 12 des Statuts auf Antrag des eingetragenen Eigners wie auch dessen Erben nach den Vorschriften der bürgerlichen Proceß-Ordnung mortificirt werden.

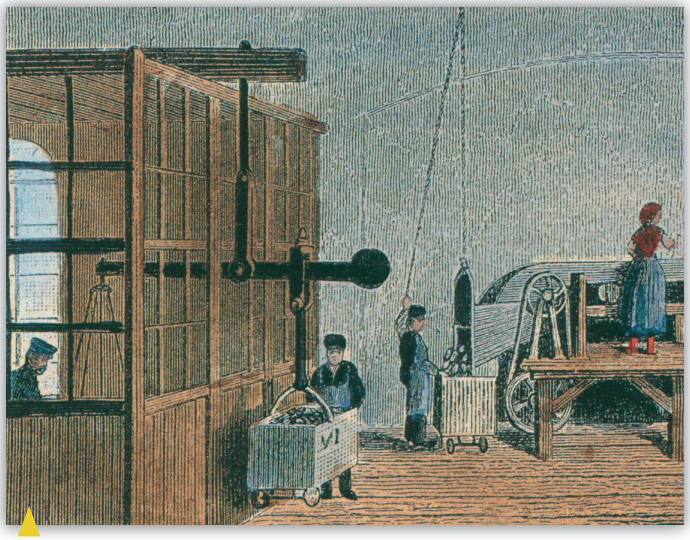
Dingelber Zucker-Fabrik, den 22. ten September 1874

Die Direction.

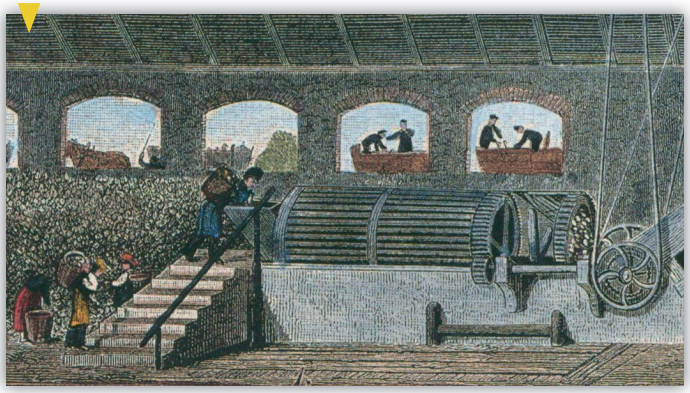
B. Maxen. F. Ludewig. E. v. Hermanni. J. Köhler. F. Bartels.

Mit dieser Actie werden fünf Dividendenscheine für den 1. Juli 1874 bis 1. Juli 1878 und ein Talon ausgegeben.

Fig. 4: Dingelber Zucker-Fabrik. One of the early surviving pieces issued by a joint stock company and one of the last (1874) to be denominated in Prussian Thaler. In front of the factory a couple can be seen taking their dog for a walk



Figs. 5 and 6: I have not come across photos taken of workers in the factories in our period. However, the drawings here give impressions of work situations. The scene above depicts a tax official controlling the weighing of beet – taxes and export subsidies were then (and for much of the history of the industry) issues of utmost importance. Below we see workers carrying beet roots to the cleaners – so to speak. This will quite literally have been backbreaking work



The industrial logic, especially in a period before mechanized transport became widely available, required factories to have sugar beet grown locally. Equally, farmers required a nearby plant to process their beets. This meant a symbiotic relationship and – naturally - a conflict of interest between shareholders that were growing beet and shareholders that were not. Usually, the companies offered different classes of shares: with an obligation to plant sugar beet (which could only be transferred with the consent of the company) and without such an obligation. This meant that many companies had A and B shares, some also C shares and at least one went from A to E.

Initially most sugar production was concentrated in what is today the German state of Sachsen-Anhalt (near Magdeburg and Halle). Following were Silesia, Braunschweig and Hannover. By the end of the boom-period it had practically spread to all corners of the country. At the time almost all factories produced raw sugar which was then sent to refineries to be turned into sugar with a bewildering array of qualities, many now unknown to consumers. The refiners initially were small operations based in ports working with imported raw cane sugar. By the 1850s this business had begun to switch to new refiners based in the heart of the beet growing areas where the factories were situated – with some of the cane refiners also managing the switch.

Work in the factories was hard and hazardous and fires were frequent. 60-hour weeks were common, pay was comparatively poor and shop-floor rules draconian – meaning that factories ran into problems when alternative industrial employers became available. By the early 1880s however sugar companies were amongst the first enterprises to establish health insurance plans – which already had many of the elements provided today.

Whilst during our period innovation and investment was high, manual processes were only gradually replaced. The beet root delivered was often unloaded from horse drawn carts by women (who were not permitted to work inside the factories up to 1914) and children earning a pittance. The next steps involved cleaning, grinding and pressing the beet. After that the resulting juice went through clearing processes and enormous amounts of coal or sometimes peat would be burnt to boil and reduce the syrup, yielding raw sugar.

Another interesting aspect from today's perspective is that prior to 1871 Germany was by no means uniform in either currency terms (Thaler and Gulden being dominant) or in terms of measurements – with the latter remaining an issue well into the 20th century. Companies often determined the area to be planted in terms of "Morgen" (the area that could be ploughed in a morning, most commonly approximately 2/3 of an acre)- this "Morgen" however was not uniformly defined across Germany - and at least one company stuck to square rods till 1922.

From 1884 the rapid expansion of beet sugar production in beet growing countries like Germany, Austria-Hungary and Russia led to a steep decline in prices. In the five years to 1886 the price for sugar fell by 27% and even more for the raw sugar which the vast majority of companies produced. Whilst this did lead to some factories going out of business, especially those that were privately owned, most companies were kept afloat by their owners who raised additional funds and kept investing to cut costs. Even at the height of the crisis new factories continued to be built. ☞

100 Thlr. = 300 Mark. **Prioritätsobligation** № 01682

der

Altenburger Zuckerfabrik-, Kohlenbau- und landwirthschaftlichen Industrie-Gesellschaft

über

Ein Hundert Thaler oder **Drei Hundert Mark**

Courant. Reichsmünze.

Der Inhaber dieser auf Grund des umstehend abgedruckten landesherrlichen Privilegiums vom 6. December 1873 ausgegebenen Obligation hat von der Altenburger Zuckerfabrik-, Kohlenbau- und landwirthschaftlichen Industrie-Gesellschaft ein alljährlich in halbjährlichen Theilzahlungen mit **Fünf** vom Hundert zu verzinsendes Kapital von **Ein Hundert Thalern** oder **Drei Hundert Mark** als Antheil an der von derselben aufgenommenen Anleihe von 250,000 Thalern zu fordern. — Zechau, am 6. December 1873.

Der Aufsichtsrath und der Vorstand

der Altenburger Zuckerfabrik-, Kohlenbau- und landwirthschaftlichen Industrie-Gesellschaft.

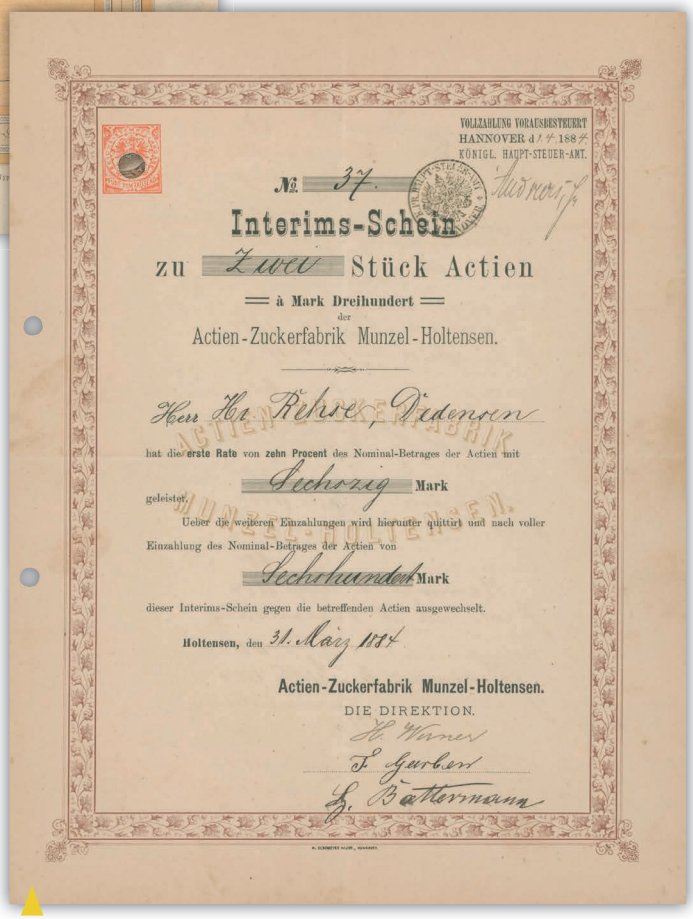
Eingetragen Fol.

Leipzig, Giesecke & Devrient.

Fig. 7: Altenburger Zuckerfabrik- Kohlenbau- und landwirthschaftschaftliche Industrie-Gesellschaft, 1873. Beautiful vignette of the palace in Altenburg and of the factory in Zechau. This wonderful piece will have been little solace for the bondholders who only one year later found that this was all they would get for their money. Whilst probably not outright fraudulent the venture was ill-fated from the start and neither the first nor the last attempt to make the sugar factory work. A few years later in the 1880s it was converted to a successful refinery – the first enterprise in the industry to use electricity.

The certificates of the period are often highly attractive and sizeable: Quite ornate borders, at least two colors and in many cases a vignette of the factory. The remainder would be comparatively plain and monochrome. Unlike in some other countries, German printers (usually local shops) took great care not to recycle design elements – I know of only one case where a border was used for more than one company. The vignettes evidently depicted the actual factory – which is more easily understandable when bearing in mind that the share certificates were usually issued after completion of construction. And most shareholders would know exactly what it looked like. Very many shares state to whom they were initially issued including the profession and residence of the person and also state the subsequent owners – often over many decades – which sometimes required an elongation to be affixed.

For the years 1850 – 1885, 125 different securities of 95 issuers from the industry are known to the market almost all of which are shares (usually "Actie" (for a public company) rarely "Antheilsschein" (for a private company)) and the remainder bonds ("Obligation") and two "Interimsschein" representing the shares prior to the actual certificates being issued. The Reichsbank hoard held only 33 relevant securities with - in the majority of cases - less than a hundred individual certificates. German certificates from the period regularly turn up at auction. Rare and decorative founder's pieces will usually cost several thousand Euros with the bulk of the remainder between 200 and 1,000 Euros depending on attractiveness and rarity – only a few can be had for less.



VOLLZAHLUNG VORAUSBESTEUERT
HANNOVER d. 17. 188 4
KÖNIGL. HAUPT-STEUER-AMT.

№ 37.

Interims-Schein

zu Zwei Stück Actien

à Mark Dreihundert

der

Actien-Zuckerfabrik Munzel-Holtensen.

Herr Hr. Rehse, Didenem

hat die **erste Rate** von **zehn Procent** des Nominal-Betrages der Actien mit

Sechzig Mark

geleistet.

Ueber die weiteren Einzahlungen wird hierunter quittirt und nach voller Einzahlung des Nominal-Betrages der Actien von

Sechshundert Mark

dieser Interims-Schein gegen die betreffenden Actien ausgewechselt.

Holtensen, den 31. März 1884

Actien-Zuckerfabrik Munzel-Holtensen.

DIE DIREKTION.

H. Wimer

F. Garber

H. Bättermann

Fig. 8 Actien-ZuckerfabrikMunzel-Holtensen, 1884, receipt for 10 instalments for 2 shares. Plain certificate – colorful history. When the factory was erected at the height of the crisis its survival was immediately in doubt. It unsuccessfully sued a large number of its shareholders to avoid repaying moneys owed for beet root delivered and to receive penalties for beet root not delivered. Additionally, it faced a revolt by shareholders from Holtensen who had believed the factory would be built in their village rather than in Munzel. To make matters worse a major shareholder (over 15%) went under. From 1890 however things went much more smoothly and the factory is one of the few to survive till today (now as part of Nordzucker). There are only two known cases in which such receipts have survived

Bio:

I started collecting scripophily as a student in 1990. The first piece I acquired was a Czech sugar company issued in 1870 – I thought 25 US-$ for a beautiful as well as limited edition 19th century print could not be wrong. Influenced by family history (one of my earliest memories is delivering beet to a factory) and some research, I focused on the sugar industry and have been ever since. Today my collection contains over 1,200 pieces and having recently retired from fund-management I now spend a fair bit of my time building my own website (www.museum-fraikin.de). This is something that I greatly enjoy and can only recommend.

WORLD WIDE AUCTION SALES – FOUR MONTHS TO DEC 2021

Firm	Date	Place	Scripophily lots offered	% lots sold	Total sales including buyer's premium €	£	$
Papierania	11 Sep	Mailbid	557	17%	5,653	4,790	6,551
HWPH	18 Sep	Zorneding	903	52%	237,690	201,425	275,476
HWPH	20 Sep	Internet	1,436	36%	55,084	46,679	63,840
FHW	9 Oct	Wolfenbüttel	1,442	47%	227,485	192,777	263,649
AWS	16 Oct	Düsseldorf	908	39%	24,088	20,412	27,917
AWS	23 Oct	Mailbid	824	61%	3,523	2,985	4,083
DWA	4 Nov	Internet	1,356	33%	32,377	27,437	37,524
Gutowski	6 Dec	Mailbid	649	74%	137,801	116,776	159,708
		GERMANY	8,075	44%	723,699	613,283	838,748
AIA	22 Sep	River Edge, NJ	326	21%	9,474	8,028	10,980
Freeman's	23 Sep	Philadelphia	5	100%	40,660	34,457	47,124
University Archives	29 Sep	Wilton, CT	26	96%	4,454	3,775	5,163
Mebane	14 Oct	Mebane, NC	180	92%	2,011	1,704	2,331
Freeman's	25 Oct	Philadelphia, PA	3	100%	63,599	53,896	73,710
Holabird	28 Oct-1 Nov	Reno, NV	352	60%	33,683	28,544	39,038
Holabird	18-22 Nov	Reno, NV	658	75%	32,534	27,570	37,706
AIA	23 Nov	River Edge, NJ	217	32%	11,306	9,581	13,103
AIA	7 Dec	River Edge, NJ	113	35%	5,384	4,563	6,240
Donley	11-12 Dec	Union, IL	50	92%	7,891	6,687	9,145
Holabird	17-19 Dec	Reno, NV	325	63%	31,466	26,666	36,469
		USA	2,255	59%	242,463	205,470	281,008
Wojcicki	19 Sep	Internet	107	76%	7,692	6,518	8,915
Spink China	24 Sep	Hong Kong	34	44%	12,053	10,214	13,969
Marciniak	1 Oct	Internet	145	98%	24,289	20,583	28,150
HIWEPA	2 Oct	Dornach	475	38%	66,819	56,624	77,442
Boone	16 Oct	Antwerp	1,366	58%	359,734	304,849	416,922
Portafoglio Storico	23 Oct	Bologna	287	76%	36,433	30,874	42,224
Spink UK	25 Oct	Internet	560	65%	48,514	41,112	56,226
NSFS	6 Nov	Kristiansand	331	72%	23,631	20,026	27,388
NumisPoland	7 Nov	Internet	49	100%	4,577	3,879	5,304
Dorotheum	24-25 Nov	Vienna	45	96%	53,338	45,200	61,818
Yangming	4 Dec	Shanghai	344	74%	236,473	200,394	274,067
		REST OF WORLD	3,743	64%	873,554	740,274	1,012,427
		WORLD (ex eBay)	14,073	52%	1,839,715	1,559,026	2,132,183

MARKET SHARES - ex eBay

	lots offered	lots sold	amount sold
GERMANY	57%	49%	39%
USA	16%	18%	13%
Rest of World	27%	33%	47%

In previous issues we provided a four-monthly market report based on the corresponding statistics (see table above). However, each time when one of the major auctioneers decided to reschedule its event to the following or the preceding quarter, the market shares calculated for the corresponding region became distorted. A report based on the aggregated results of the past year is free of this kind of noise. Hereafter, it will be published at the end of the auctions section in the first issue of the year (so, see page 54 *infra*).

Currencies: **$1** = €0.862832 = £0.731188, **€1** = $1.158974 = £0.847428, **£1** = $1.367637 = €1.180041, **HK$1** = $0.128487 = €0.110863 = £0.093948, **PLN1** = $0.251037 = €0.216603 = £0.183555, **CHF1** = $1.098255 = €0.947610 = £0.803031, **NOK1** = $0.119085 = €0.102751 = £0.087074, **CNY1** = $0.156316 = €0.134874 = £0.114296

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*

DWA Deutsche Wertpapierauktionen GmbH
37th Live Auction, Wolfenbüttel, 6th November 2022

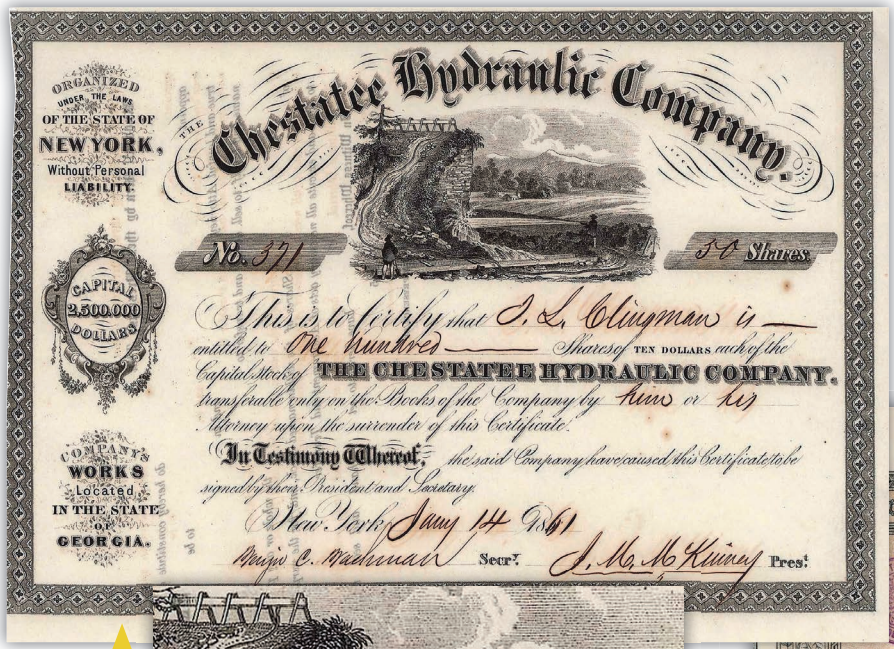
At 1,357 this auction had exactly one lot more than the previous one. But with just half the total start-price it reached a higher total hammer-price. And 68% of the lots sold in the end, compared to the usual mid-thirties percentage range. This was mainly because four collections with a total of 818 lots, or 60% of the catalogue, were offered at a start-price of just €10. Almost all sold, in the 2-digits € price range. TThe collections consisted of banking worldwide (298 lots), German breweries (135 lots), decorative certificates worldwide (137 lots) and railways worldwide (248 lots).

With no offer above €400, there were two sales at €300 start prices. **SA Ottomane de Tabacs Turcs**, founder-share Tq10, Constantinople 1918, and from the Reichsbank hoard **Bremer Vulkan Schiffbau und Maschinenfabrik**, share 1,000 Mark, Grohn 1897. Both sold at their start-price.

Virginia Midland RW Co, 3 shares $100, Alexandria VA, 1883 and **Western Vermont RR Co**, share 1854, both sold at €200 start-price, being the highest sales in this section.

The total result amounted to €29,600 realised with 926 lots sold, 68%.

Though promoted as an online auction, usually the bigger part of the bids in a DWA sale arrive through email, ordinary mail and fax. But this time, no less than 40 % of the lots sold went to real Internet bidders. This is for certain due to a Covid-19-driven dramatic change of bidders‘ attitudes.



This 1861 Chestatee Hydraulic Co stock certificate was issued to Thomas Lanier Clingham. After becoming US Senator from the state of North Carolina he served as a general in the Confederate States Army during the Civil War. Earlier he had been prospecting mountains in North Carolina and Tennessee and co-founded the Chestate Hydraulic Co with a capital of $2.5 million. The company applied new hydraulic mining and gold washing techniques, first practised in California, to the gold placers in Georgia. Several miles long canals were constructed from the Chestatee river to the gold belt. Clingman, one of the company's directors, received in person 35,000 shares of $10 and another 10,000 through a partnership account. The highest mountain in the Great Smoky Mountains National Park, Clingmans Dome, 6,643 feet (over 2,000 m), is named after him. €180

The Spanish introduced tobacco to the Ottoman Turks who developed their own method of growing tobacco. Due to climate, soil and cultivation methods, the sun-cured Turkish tobacco plants have more and smaller sized leaves, and a milder taste. Before World War I the sales of Turkish cigarettes tripled but after the war European and American taste shifted towards Virginia tobacco. This SA Ottomane de Tabacs Turcs share, 1918, decorated with lots of tobacco leaves in the border and a large one in the underprint, sold for €300

Germany, again divided into before and after 1948, supplied just 23.5% to the auction, excluding the collections. The next largest part was the US at 7% or 99 lots, followed by the Austrian-Hungarian Empire with 30 lots. The UK had 7 lots. As usual most lots were called at the 2-digits or low 3-digits €-range.

Within the decorative collection there was one sale at €210, shipping line **Hlutafjelagid Eimskipafjelag Islands**, share series A, 25 kroner, Reyjavik 1916.

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

An 1870s Continental Bank Note Co proof in the **International Gold Mining Co** sold for $399. A framed 1856 **Sacramento Valley Railroad** stock signed by *Commodore CK Garrison*, former mayor of San Francisco, sold for $860 (between two bidders). Another stock book appeared, this one with SNs 64 – 298 including two issued cancelled shares in the **Pike Dynamic Propeller Co**. This sold for $975 on one bid. An issued uncancelled share in the **Sun Consolidated Gold Mines Co** (likely Cripple Creek) with sun rising over mountain fetched $305, 6 bidders. A Bre-X Minerals share brought $179 from one bidder. Numerous **Walt Disney** stocks sold for around $100 each.

A **New Idria Quicksilver Mining Co** certificate in red sold for $31. A group of about 20 of these in green (100 share certificates) appeared on eBay in 2009, each selling for $16. The seller at that time also had two in red (odd lot). The company's mercury mine was located in San Benito County southeast of California's Silicon Valley area and operated from 1854 to 1972. Its namesake is the famous Idria mercury mine in Slovakia, formerly part of Bohemia in the Austro-Hungarian Empire.

An 1890 certificate in the Judson Pneumatic Street Railway in Minneapolis sold for $125 - reasonable considering that there are only two others listed in Cox, with a valuation of $200 - $250

This issued, uncancelled 1893 certificate in the Concord and Montreal Railroad is an example of a rare variety that can be easy to overlook – the same style certificate in orange with the preprinted date of 19—has literally over 100 certificates listed in Cox, but this one with 18—is represented only by one. It is possible the market ignores rare varieties like this, or that it was unnoticed. eBay is always an adventure. $25

Trolley lines are usually more reasonably priced than mainline railroad certificates, on eBay as elsewhere. This decorative 1907 EA Wright Bank Note Co certificate in the Columbus, Magnetic Springs and Northern Railway Co, the only one listed in Coxrail.com, brought $109. Magnetic Springs is a village of about 200 people in central Ohio - now about the same population as in 1890 when its well water was being promoted as a cure for various illnesses. The name "magnetic" presumably was borrowed from the magnetic therapies also popular at the time. The town hosted various spa hotels; the trolley line would have brought customers from Columbus and elsewhere to the hotels

eBay seller and IBSS member Jon Cook advises eBay sellers of a new burdensome requirement by the Internal Revenue "Service." Heretofore, if an eBay seller sold more than $20,000 worth of goods then eBay would require the seller to provide a social security or taxpayer identification number. eBay then would send the seller (and the IRS) a form 1099k listing the amount sold. The idea is to catch sellers making a living off eBay who are not reporting the income. This wasn't much of a problem for occasional sellers peddling junk and trivia. Now it has become very much everyone's problem. The IRS wants 1099k's for $600 in sales, down from $20,000. eBay sellers are advised to consult their tax advisor.

The key to understanding this preferred certificate in the California Cyanide Co, Inc., is the 1923 issue date. While you might have thought its business was to supply cyanide to leach gold ores, that was not the main purpose at this time. By the 1920s agriculture in the Great Central Valley of California had moved from dry-land wheat to irrigated vegetables, fruits and nuts. Cyanide was injected into the soils of these lands to kill pests – cyanide is not persistent and dissipates by harvest time. $18

The Great Northern Iron Ore Properties Trust was organized to hold the iron ore lands owned by the Great Northern Railroad. This trustees 10-share certificate was issued in 1909 and, unlike others, is uncancelled. James N. Hill signs as trustee. James N. was the first son of James J. Hill, developer of the Great Northern Railroad. $68

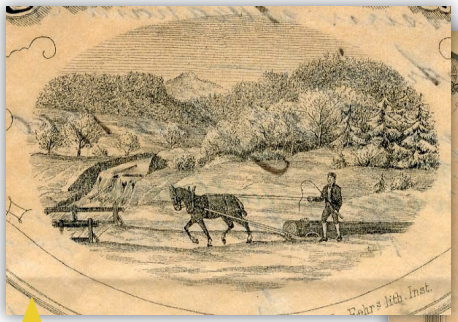
Norsk Aksjebrev Forening
Kristiansand, 6th November 2021

The auction by NAF's branch Sørlandets Aksjebrev Forening took place in the Samsen Kulturhus in Kristiansand and was conducted by our member Leif O. Bjornes. At stake were 331 lots, including many rare items. A total of 60 NAF members participated, 18 of them present during the event.

Certificates from shipping and wood processing companies, as well as from the Agder county, Norway's southernmost region, attracted good interest.

Top seller was a 1851 share from the **Norsk Hoved-Jernbane**, **Norwegian Trunk-Railway**, the oldest public Norwegian railway. In NAF's May 2021 auction a similar one went for NOK26,600, see description and image in Scripophily Nr. 117, Dec 2021. This one, with condition issues, sold at NOK12,000 (ca. $1,400 = €1,210 = £1,040).

Altogether 72% of the lots sold for a combined amount of NOK209,080 (about $24,415 = €21,120 = £18,090). The auction was concluded with an evening dinner. ◆



Detail from the Follum Træsliberi share

Follum Træsliberi was founded in 1873. The company, located at Follum, Viken County, started the production of wood pulp in 1875 and became one of the largest paper mills of Norway. Issued in 1876, this share started at NOK3,500 and rose to NOK10,200

Atlantic cod fisheries have always been economically important for the town of Svolvær which is located above the Arctic circle in the Lofoten archipelago. This 1946 Svolvær HavFiske share, only this one known according to the catalog, fetched NOK2,200

Yangming
Shanghai, 4th December 2021

Yangming's winter sale counted 344 scripophily lots. 253 sold, 74%, for combined total of CNY1,524,600 (about $239,105 = €211,335 = £180,680).

Best seller was a **Lei Sue & Co** 20 shares certificate from 1908. Offered at CNY60,000 it realized CNY85,000 (ca. $13,330 = €11,7820 = £10,075), see image. The runner up at CNY70,000 was a **Kwangtung Transaction Co** share issued in 1906 to Mo Renheng, a Guangdong official of the Qing Dynasty.

Yangming predecessor Hosane sold a Star Motion Picture share like this in Sep 2012 for CNY25,000. The company took part in the Chinese film industry since its beginning. This 100 shares certificate fetched CN48,000

The Shanghai Huashang Gauze Exchange Co Ltd was established in 1921 with cotton and cotton yarn as the main products. Its aim was to resist the control of the market by Japanese businessmen. The old exchange building, shown in the delicate underprint, was home from 1958 to 2014 to the Shanghai Natural History Museum. This 1931 purple 100 shares certificate sold for CNY8,000. A similar but brown 10 share version, in inferior condition, went for CNY10,000

CNY68,000 was the price paid for a **Hsi-Shan Coal Mine**, Soochow (Suzhou), share from 1910, phoenixes on the obverse, and dragons with flaming pearl on the reverse mentioning an official award certification.

In 1853 the British pharmacist *J. Llewellyn* founded the first western style pharmacy in Shanghai (**Lao Deji Western Pharmacy**). A share in the **Lao Deji Pharmacy** Jinan branch, rare, fetched CNY52,000.

The Ka Wah Savings Bank, Ltd, Hong Kong, share from 1936, was wanted at CNY47,000. A 1934 share from **The Bank of Asia**, vignettes of lion with globe and pagoda, went CNY50,000 in Yangming's May 2021 share, image see Scripophily 116 Aug 2021. This time, another serial number, sold for CNY20,000.

A 10 shares certificate in the **Far Eastern Recreation Ground**, Shanghai, 1929, with small vignette of jockey on top, went for CNY46,000. The race course was built in 1926. A **Canton Fooklee Race Club Co Ltd** 10 shares certificate from 1922 with vignettes of horse training was wanted at CNY3,000. A similar one sold in Yangming's Dec 2015 auction for CNY6,000.

A purple 25 shares **Chinese Engineering and Mining Co**, 1912, large allegorical scene with miner, did not sell at CNY1,800, but the brown-orange 1 share denomination, in far worse condition, was wanted at CNY1,500.

Lei Sue & Co was founded in 1906 with a capital of 50,000 Yuan (2000 shares of 25 yuan each). In the same year the company increased the capital to 100,000 yuan. Lei Sue & Co is one of the famous Chinese porcelain producers winning various international awards at the time. CNY85,000

The Chinese Antique Mall Co was the result of the 1942 restructuring of the Shanghai Antique, Calligraphy and Jewellery Market Co, originally founded in 1930. The new company had to move to bigger premises. This share from 1942, sold for CNY40,000

This Hing Wah Paste Mfg Co Ltd share depicts the company's factories in Shanghai and Hong Kong. Hing Wah was formed in Shanghai in 1916 with a capital of $50,000 and incorporated in Hong Kong in 1917. During 1918, it became a public company in Hong Kong with an increased capital of $200,000. By the end of 1918, Hing Wah increased its capital yet again to $1 million. The company made macaroni, egg noodles and vermicelli under the "Rooster" brand. Within 2 years of launch, Hing Wah's machine-made noodles products were widely known in China as well as in Europe. CNY40,000

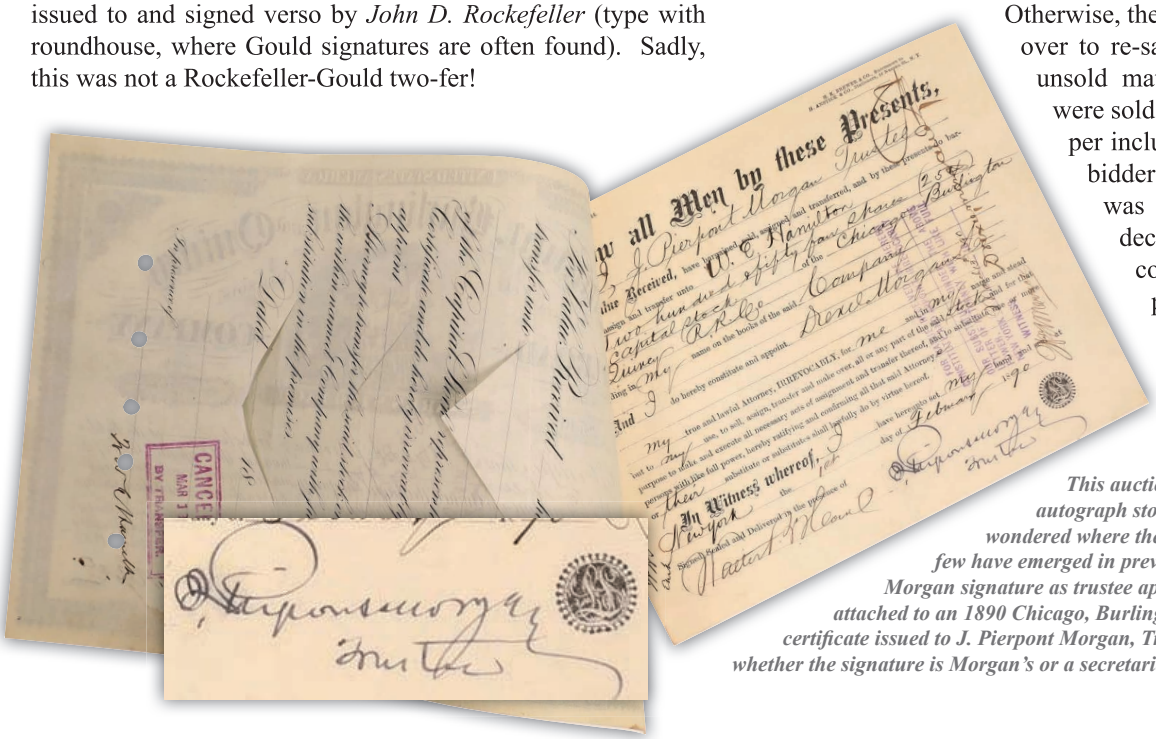
Holabird Western Americana
Reno, Nevada 18th – 22nd November 2021

Scripophily performed better this time than last – there was more scripophily (658 lots) and a higher percentage sold (75%) – more in line with most past auctions by this firm. Total proceeds were $30,165. This appears to have been the core of Ken Prag's autograph inventory.

The top lot was $600 for a 1930 stock certificate in the **Oklahoma Oil Co** with bold signature of *J. Paul Getty* signing as president. Another autograph brought $600, this one being a **Missouri, Kansas and Texas Railway** stock certificate issued to and signed verso by *John D. Rockefeller* (type with roundhouse, where Gould signatures are often found). Sadly, this was not a Rockefeller-Gould two-fer!

Another autograph certificate, this time a 1924 stock in the **New Jersey Patent Co** serial number 23 issued to *Henry Lanahan* and signed by *Thos. A. Edison* as president, assigned verso by Lanahan to **Thomas A Edison, Inc**. made $500. Another one of these, #9 (1908), was offered by Barnabys in Las Vegas for $1,500 but there's no record that it having been sold. #12 also is known, but the signature is unmarred, unlike the other two here where punch-outs are extensive. The New Jersey Patent Co was organized to hold and obtain Edison's phonograph patents.

Otherwise, the auction was mostly given over to re-sales of previously offered unsold material. Many group lots were sold at an average of $5 to $15 per included item. Surprisingly, a bidder from Glauchau, Germany was buying inexpensive decorative ABNCo railroad company specimens; there previously has not been much of a market for these specimens in Germany.



This auction was noteworthy for autograph stocks from Ken Prag. We wondered where they have been hiding because few have emerged in previous sales. A J. Pierpont Morgan signature as trustee appears on an endorsement slip attached to an 1890 Chicago, Burlington and Quincy Railroad certificate issued to J. Pierpont Morgan, Trustee. We'd be interested in whether the signature is Morgan's or a secretarial one. $475

Auktionshaus Vladimir Gutowski
74rd Mail-bid Auction, 6th December 2021

This auction was even more successful than the last one. The total hammer-price climbed well above €100,000 and almost ¾ of the lots sold, remarkable. As with all Gutowski auctions, lots were tagged with a high estimate and a much lower start-price. The catalogue was again available printed and online. 57% of the 649 lots were from Germany this time, and 200 or 31% from the US.

With an estimated price of €75,000 **Compagnie Royale d'Affrique**, share 1,000 Livres, Marseille 1790, sold at its start-price of €30,000, see image. The two second highest start prices at €1,500 came from the US. **The North Missouri RR Co**, State of Missouri 6% State Bond $1,000, Jefferson [City] 1858, reached €2,000. Not selling was the 1857 **Delaware & Raritan Canal Co**, joint stock with the **Camden & Amboy RR & Transportation Co**, 10 shares $100 each, Princeton NJ, 1857. An 1864 **Leavenworth, Lawrence & Fort Gibson RR Co**, 57 shares $100 each, Lawrence KS, climbed to €1,400.

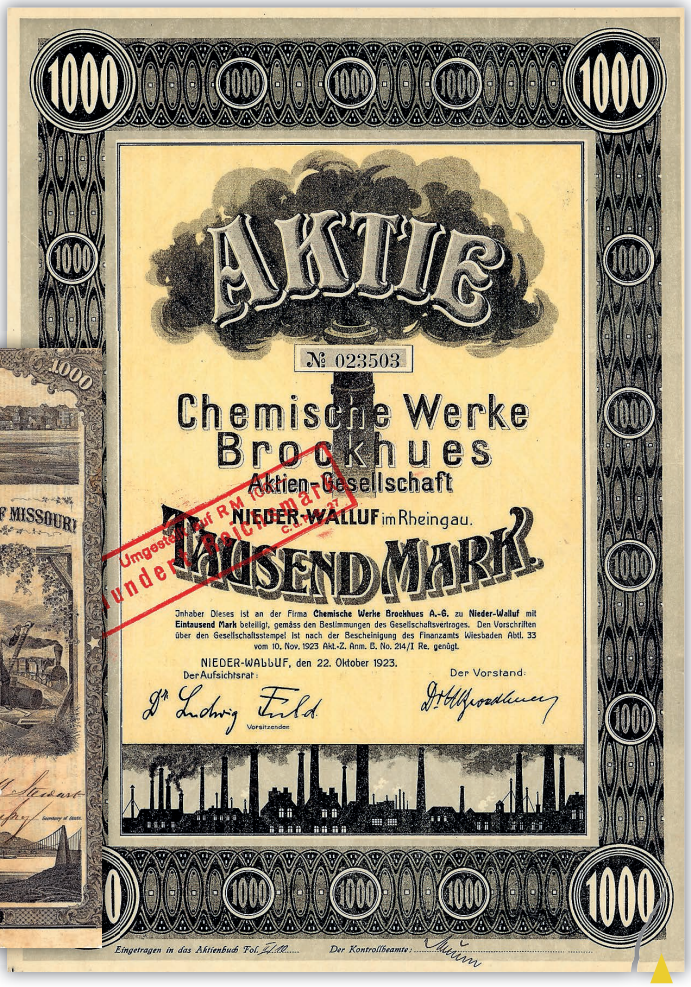
The second highest sale was in the German section. **Vater Abraham Fundgrube** (Father Abraham Treasure Trove), Kuxschein (silver mining share certificate) for three Kux, Marienberg in Saxonia, 1888, sold at €2,500 from €1,000 start-price.

A sales-price of €1,100 was reached twice. **Königsberger Pferdeeisenbahn-Gesellschaft**, founder-share 500 Mark, 1881 and **Statement of Sanct Annaberg Mariaberg**, a 1592 yield sheet for several mines, one of the oldest ever printed, also reached €1,100.

481 lots sold, 74%, realizing a turnover of €113,885. Gutowski's next auction is planned on December 5th 2022.

Kaliningrad, until 1946 known as Königsberg, is the largest city of Kaliningrad Oblast, a Russian exclave bordered by Poland, Lithuania and the Baltic Sea. The Königsberger Pferdeeisenbahn-Gesellschaft operated a horse-drawn tram network since 1881. This 500 Mark share issued in 1881, Berlin, is extremely rare and sold for €1,100

Robert Marcellus Stewart, 14th Governor of Missouri, signed this 6% $1000 State Bond from The North Missouri RR Co, Jefferson 1858. Stewart advocated the founding of the Hannibal and St Joseph Railroad in northern Missouri. He urged Missouri to adopt an armed neutrality in the Civil War. In an attempt to assassinate Stewart, Confederate partisans sabotaged the Hannibal and St Joseph Railroad bridge over the Platte River. This wonderful bond was produced by L. Gast & Brother (St. Louis). The panorama across the top is of the St Louis riverfront in the 1850s with a long line of steamboats against the shore (too small to distinguish). The vignette on the bottom shows East St Louis. €2,000



The sale featured a small number of 1,000 Mark shares, from four different issues, in the Chemische Werke Brockhues A-G, Nieder-Walluf, a color pigments producer. One share from each issue was individually offered and the rest as one group lot. The share from 6 Mar 1920, only 3 known, sold for €320. The 16 Feb 1921 issued, 7 known, went €220. There were 9 in total of the 14 Mar 1922 issue, one sold for €220. Only one certificate, see illustration, came from the 22 Oct 1923 issue and rose to €520. The others, thus 16 in total, combined in a group lot, were hammered at €440


Action de la Compagnie Royale d'Affrique

Le porteur est proprietaire dune Action de la Compagnie Royale d'Affrique pour laquelle il a fourny la Somme de Mille livres a Marseille le 30 decembre 1790

Les Deputez de la Chambre du Commerce

Rambaud

Par Nous Secret. Archiva.

Veu par Nous Inspecteur du Commerce

Nous Directeur Principal de la Compagnie Royale d'Affrique avons remis la presente Action N° 561 a la Caisse de la Compagnie pour la Somme de Mille livres a Marseille le 30 Decembre 1790.

Je soussigné Caissier de la Compagnie Royale d'Affrique ay reçu la Somme de Mille livres pour la Valeur de l'Action N° cinq cens soixante et quatre a Marseille le 30 Decembre 1790.

The Cie Royale d'Affrique was founded in 1560 for trade with North Africa. Dissolved in 1710 but reestablished in 1741 by decree of King Louis XV. The company traded with the North African coast from Morocco to Egypt. It was one of the few French colonial companies that made profits and paid rich dividends. The company's main ports were Marseille, Algiers and Tunis. The company also purchased the Bastion de France near El Kala, Algeria, and was crucial to the import of coral and especially wheat for the fast-growing population of Marseille. Wound up in 1793 during the French Revolution. Top lot in the auction, €30,000

Numis Poland
Internet, 7th November 2021

NP's November auction included a small group of 49 lots, mostly starting at low start prices. All sold for a combined amount of PLN18,060 (about $4,545 = €3,930 = £3,365).

Bestseller in the auction was a 100 złotych share in the **Towarzystwo Wyrobów Zbożowych** (Grain Products Society) from 1825 signed by industrialist *Henryk Łubieńsk*. It went for PLN4,800.

A **Republic of Poland Treasury Note**, 4.25% 1937, series C, issued to the National City Bank of New York for $45,000, no. 4, sold for PLN4,100. A similar one, but no. 5, amount $40,000, was sold in NP's May 2021 sale for PLN4,800.

DWA Deutsche Wertpapierauktionen GmbH
36th Live Auction, Wolfenbüttel, 4 November 2021

The catalogue was available printed and online at http://www.dwalive.de/. At 1,356 the number of lots was in line with the previous auction. The results could not reach that auction though, as the quotes for hammer-price and lots sold went from above 50% back to the somewhat usual mid-30%.

Only one collection was at offer this time, actually just the left-overs of an Austrian Shilling collection from auction 35. All 43 lots were offered at €10 and sold up to €55. Germany, divided at 1948, dominated the auction at 758 lots or 56%. The only other major part was the US at 27% or 367 lots. All other countries were just represented by low numbers, the UK for instance by only 4 lots. As usual most lots were called at the 2-digits or low 3-digits €-range., with no offer above €550.

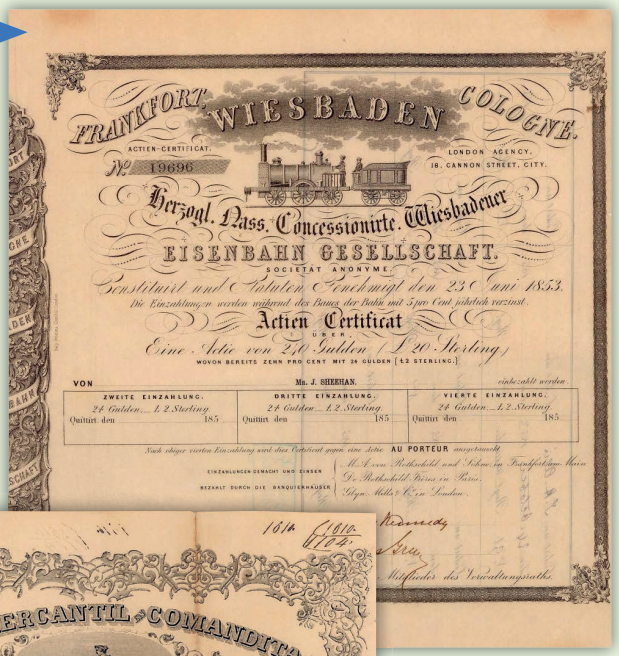
But there was a surprising sale in the 4-digits €-range. Highest result hammered was for a Cuban share, see image. Runner up was a 500 sols share from the **Cie des Fosses à Charbon de Mr Le Marquis de Traisnel**, Aniche, Hauts-de-France, copper engraving with coat of arms, 1781, that sold for €460.

For once not a railroad, the highest sale from the US at €300 was **Ringling Bros - Barnum & Bailey Combined Shows Inc**, less than 100 shares, specimen, around 1970. It was offered $200.

Unsold at €550 remained **Pennsylvania, Slatington & New England RR Co**, 2 shares $100, Jersey City 1885. The same fate was met at €500 by **President, Managers & Company of Rancocus Toll-Bridge**, share 1793, with *Joshua M Wallace* autograph. For 2022 DWA will continue to do a live auction on every first Thursday of the quarter.

Altogether, 444 lots sold, 33%, for a total amount of €26,758.

One of earliest German railway companies, Herzoglich Nassauische Concessionirte Wiesbadener Eisenbahn Gesellschaft, share 240 Guilders or £20, Wiesbaden 1853, climbed one step from €400 to €440. In 1857 it was found out that only 4,931 of supposed 20,000 shares existed; the company came under state supervision and in 1858 was taken over by the Nassau State government


FRANKFORT WIESBADEN COLOGNE.

ACTIEN-CERTIFICAT. № 19696

LONDON AGENCY. 18. CANNON STREET, CITY.

Herzogl. Nass. Concessionirte Wiesbadener

EISENBAHN GESELLSCHAFT.

SOCIETAT ANONYME.

Constituirt und Statuten Genehmigt den 23 Juni 1853.

Die Einzahlungen werden während des Baues der Bahn mit 5 pro Cent jährlich verzinst.

Actien Certificat

über

Eine Actie von 240 Gulden (£ 20 Sterling)

WOVON BEREITS ZEHN PRO CENT MIT 24 GULDEN [£2 STERLING.]

VON Mr. J. SHEEHAN. einkassirt werden.

ZWEITE EINZAHLUNG.	DRITTE EINZAHLUNG.	VIERTE EINZAHLUNG.
24 Gulden ... £ 2 Sterling	24 Gulden ... £ 2 Sterling	24 Gulden ... £ 2 Sterling
Quittirt den ... 185	Quittirt den ... 185	Quittirt den ... 185

Nach obiger vierten Einzahlung wird dies Certificat gegen eine Actie AU PORTEUR ausgetauscht

EINZAHLUNGEN GEMACHT UND CINSEN BEZAHLT DURCH DIE BANQUIERHAUSER

M. A. von Rothschild und Söhne in Frankfurt am Main. Dr. Rothschild Frères in Paris. Glyn, Mills & Co in London.

Mitglieder des Verwaltungsraths.


SOCIEDAD MERCANTIL Y COMANDITA DE

FERNANDEZ, SCHIMPER Y Ca.

CAPITAL SOCIAL 500000 $

ACCION Nº 372. DE 500 $

TITULO de propiedad de UNA ACCION de Quinientos pesos

Los socios gerentes

Being the highest sale of the auction, from the Americas Sociedad Mercantil en Comandita de Fernandez, Schimper y Ca, share 500 Pesos, Habana 1858, with autographs of Ant Fernandez and H Schimper, offered at just €200, it rose to €1,200. After the end of slavery this disreputable company was involved in the 'import' of cheap labour (for the purpose of exploitation) from China to Cuba, Peru and the West Indies

Mebane Antique Auction
Mebane, North Carolina

A new scripophily auction contender suddenly has appeared, Mebane Antique Auction of Mebane North Carolina. The Mebane organization, as far as we are aware, has rarely sold a stock certificate but is now in possession of a consignment of thousands of railroad and mining certificates. They were owned by *Edward Lewis,* a very acquisitive collector who focused on all things railroads and some mining. Mr. Lewis was known world-wide for his mass collection of railroad memorabilia. He wrote over 20 books related to the topic. He was also the president of several collectors' societies and won numerous awards from collectors' clubs. He had the largest short line railroad timetable collection in the world.

This pretty Franklin Bank Note Co share in the Chesapeake and Western Railroad Co (along with a bond of the same line) sold for $37. It is typical of the many attractive but inexpensive stocks that make up the collection

We are lucky to have this opportunity to buy his collection. It was going to be buried in an institution in St. Louis but the deal fell apart. It's not as high class as the Greenawalt collection, but we'll take what we can get.

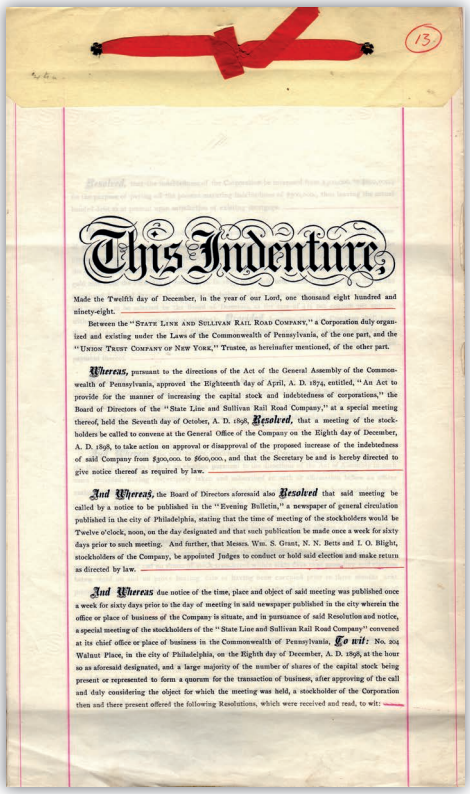
Terry Cox was aware of the collection and has seen an inventory. He recalls it consisted of 3 to 4 thousand certificates and bonds; the owner of the auction house, Jon Lambert, said it contains 10 to 15 thousand.

Mebane is selling the collection in tranches of 240 random picks every week. The six sales to March 15 contained around 10% mining shares and the rest are railroads with a few exceptions. The rails are around 80% stocks, the remainder bonds. Almost all the rail shares are issued cancelled and unissued certificates, fairly cheap and most of them commonly available according to the Cox database. About 5% are specimens. This could be a field day for autograph collectors since they don't check the signatures. Very few duplicates have been seen in these first sales.

This is a good place to buy pretty unissued certificates that you won't find in the repetitive eBay offerings. However, a few of the certificates sold so far are unique in the Cox database. French, UK and German bidders have participated.

These are timed sales on Invaluable with $5 starts, no exceptions – and no printed catalog and no floor auction. Estimates are proforma ($10 - $1,000 for every lot). At the end of the time limit, bidding is extended 5 minutes from the last bid. There is no standard charge for shipping – just the postage on the envelope. BP is 23%. No sales tax on out-of-state shipments. Typically, defects are not mentioned but the enlarged images are good – call the firm if you need a condition report.

For the six sales through March 15 the total realization has been $35,558 incl 23% BP. 1,409 out of 1,432 lots have sold, an incredible 98%, but that is not surprising with $5 starts. The highest priced lot so far was $450 for an issued certificate in the **Atlantic, Tennessee and Ohio Rail Road** (March 8 auction).



This Indenture is a very unusual item – an unexecuted mortgage for an 1898 increase in capitalization of the State Line and Sullivan Rail Road Co. The Union Trust Co of New York was trustee. The eleven-page document contains many pages of boilerplate recitations controlling the loan plus a specimen of a bond coupon and the bond face, illustrated. The indenture includes an incredible page and a half of "meets and bounds" description of the entire railroad property, including this property line, for example: "east 240 perches to a fallen birch." A red manuscript "13" in a circle is on the front of the indenture, suggesting that a number of these were distributed to interested parties. This odd piece hammered for $75

This stock in the ephemeral Watauga and Yadkin River Railroad Co was offered. It operated from 1913 to 1920. William J. Grandin began laying rails in 1911 for what would become the Watauga & Yadkin River Railroad. It began at the end of the Southern Railway line in North Wilkesboro, NC, and followed the banks of the Yadkin River. The line terminated in Caldwell County at a new village and massive timber mill that was titled after Grandin. At Elkville, where Elk Creek spilled into the Yadkin River, the railroad had a junction that reached into 60,000 acres of virgin timber. Darby was the terminus of this branch, and the intended launching point of the railroad into Boone and over the mountains into Tennessee. This was one of the scarce stocks that have cropped up in the Lewis collection (3 known in Cox). $75

Dorotheum
Vienna, 24th November 2021

Austria's oldest art auctioneer Dorotheum added 45 lots of scripophily to its numismatic sale in the Palais Dorotheum. Several rare certificates, and most of the group lots, started at around €100. Altogether, all but two lots sold, for a combined total of €43,720.

A **K K Priv Prager Eisenbahngesellschaft** 500 Gulden share from 1828, serial nr. 153, was a top seller. The line, constructed as a horse-drawn railway, was one of the first railways in continental Europe. Issued to *Count Eugen von Wrbna* it rose to €4,800.

A 200 Kronen share from the department store **A. Gerngross AG**, 1911, with 'MUSTER' and 'WERTLOS' stamp, art nouveau style with vignettes of the store in Vienna and two ladies, rose from €100 to €650. A 10 shares **Wiener Riesenrad Ltd** certificate from 1898, with vignette of the Ferris wheel sold at €700.

An early **K K Priv 1. Oest. Donau Dampfschiffahrts- Gesellschaft,** 500 Gulden share, 1835, small vignette of paddle steamer attracted a €1,800 bid. The **Mathias Koller und Joseph von Brandenstein Compagnie** mined peat at Moosbrunn. Its 500 Gulden Wiener Courant share was issued in 1797; no vignettes but with embossed paper seal, it must be one of the oldest, if not the oldest, share known from Austrian territory. It rose to €4,600.

A group lot that sold at €1,100 contained four 1911 **Wiener Automobilfabriek AG vorm Gräf & Stift** shares, a **FIAT Werke AG** 1912 share, one **Skodawerke AG in Pilsen** share from 1900 and a **Öst. Daimler Motoren AG** 1913 share.

In 1895 theater director Gabor Steiner rented a piece of the imperial gardens, then known as the Englischer Garten, located in the Prater, Vienna's well-known public park. There he set up his "Venice in Vienna". The attraction included an artificial lagoon to simulate the canals of Venice, Italy. This Englischer Garten im K K Prater in Wien, Commanditgesellschaft Gabor Steiner & Co 5000 Kronen share from 1895 hammered at €2,400.

At the top of this 1893 Raimund Theater-Verein in Wien founder share we see a portrait of actor and playwright Ferdinand Raimund who became famous for his "posse" works, music-dramas. In 1836 he believed he was suffering from rabies, and desperately committed suicide. The still existing theater, illustrated on the share, opened in 1893. €750

Archives International Auctions
River Edge, NJ, November 2021 – February 2022

In this period AIA held four auctions.

Auction	Scripophily lots offered	% sold	Total realized ex 22% buyer's premium
71	217	32	$10,740
72	113	35	$5,115
73	215	24	$8,340
74	231	29	$7,240

Auction 71, 23rd November 2021

A **Standard Oil Trust** $100 shares, 1882, vignette of the Capitol, signed by *H M Flagler* and *J D Rockefeller* sold for $750. The **Hubbard Silver Mining Co**, Mass., 1866, large cut out view of mine, signed by investor and politician *Oakes Ames*, went for $300.

A **Kansas Pacific Railway Co**, specimen $1,000 First Mortgage Bond, 1879, illustrating Native Americans on hilltop, Cox cat KAN-945-B-30, demanded $475. A **Winona and Saint Peter Rail Road Co Extension**, Cox cat WIN-737-B-31, printed in blue, black and gold, three vignettes, specimen $500 first mortgage sinking fund gold bond, 1871, $425.

Apple Computer, Inc., a specimen stock certificate, 1988, with small company logo, realized $425.

Auction 72, 7th December 2021

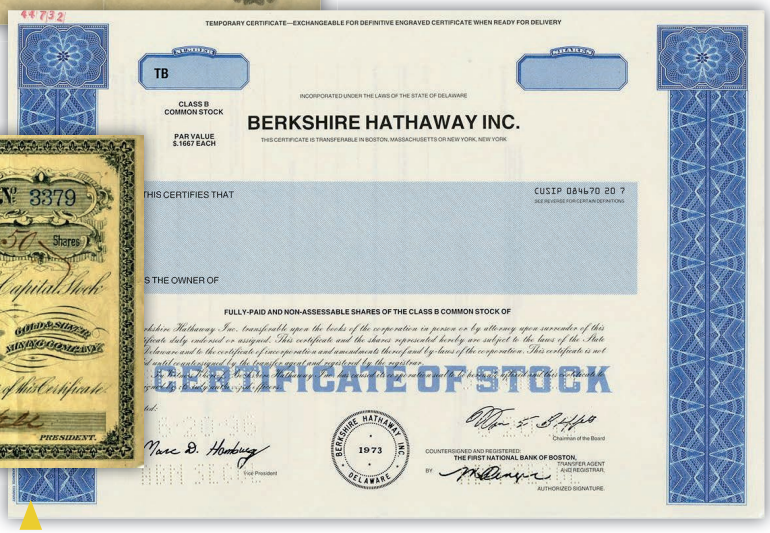
Rare Minnesota railway bonds were the best performers in this sale. Top item at $450 was a specimen $1,000 7% bond from **The Rochester and Northern Minnesota Railway Co**, 1878, two vignettes of Indians near tent, and train, Cox cat ROC-178-B-30. A **St. Paul, Brainerd and Northwestern Railroad Co** $1,000 specimen bond from 1885, also rare, vignettes of locomotive with angels and surveyors, Cox cat STP-040-B-30, went for $400. The same result bought you a $1,000 specimen bond in the **Duluth Street Railway Co**, 1886, Cox cat Dul-585-B-25, vignette of horse-drawn streetcar.

Auction 73, 18th January 2022

This time modern top names were wanted, especially when they featured an interesting facsimile signature. An **Amazon.com, Inc**, specimen for common shares, early river logo, *Jeff Bezos* printed signature, sold for $575. **Microsoft Corp**, 1993 common shares specimen, with facsimile of *William H Gates* (Bill Gates) went for $450. **Lehman Brothers Holdings Inc**, a modern specimen for common shares with vignettes of the Lehman brothers, fetched $675 and was the top seller in our category. ☞

A Sharps Rifle Co, Bridgeport, Conn., stock from 1875 with vignettes of civil war soldier and gentlemen hunting with rifles went for $600

The Phil Sheridan Gold and Silver Mining Co, San Francisco, operated at Storey County, Nevada. This share, ex. John E Herzog Collection, shows the portrait of American Civil War Union general Philip Henry Sheridan. Sheridan later fought in the Indian Wars of the Great Plains. He was instrumental in the development of Yellowstone National Park. Sold in AIA's 73rd sale for $100



An avid bridge player Warren E Buffett is one of the world's most successful investors. His facsimile signature on a Berkshire Hathaway Inc specimen temporary stock certificate was worth $625 in AIA's 73th auction. This one, offered in the 74th sale, made $750

Auction 74, 23rd February 2022

A $50 bond from **The Concordia Lodge, No. 3, of the City of New-Orleans**, 1832, realized $325. A printer proof for a **McDonald's Corp** not-more-than 100,000 (common) shares certificate, vignette illustrating shop manager, counter saleswoman, french fries, hamburger and the M-logo, was tasted at $325. A $1,000 bond from **The Government of the Philippine Islands Irrigation and Permanent Public Works Loan of 1922 due 1952**, rare, vignette of rice field workers heavily canceled with the word VOID, sold for $300.

Spink US
Internet, 30th January 2022

This Numismatic Collector's Series e-Auction featured 5 scripophily lots. All sold for a total of $3,400 which was largely realized by a **Standard Oil Co** stock certificate from 1875 with vignettes of the Capital and flag bearer. Signed by *John D Rockefeller* and *Henry M Flagler* it was issued to *O(liver) B(urr) Jennings*, one of the company's original shareholders, it sold for €3,250.

Gabinet Numizmatyczny D. Marciniak
Internet, 10th February 2022

Marciniak's 16th auction spanned 7 days including 4,780 numismatic lots.

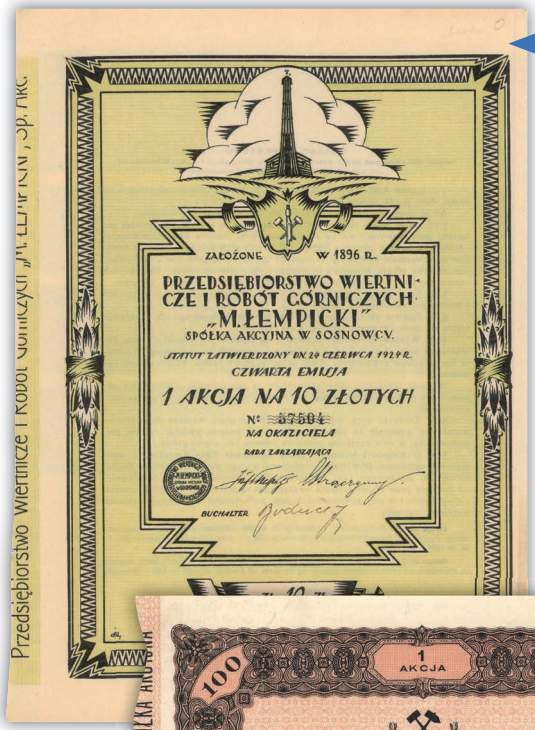
They offered 455 scripophily lots on the last day. 331 of these sold, 73%, for a total amount of PLN89,565 (about $22,870 = €19,905 = £16,765).

A 200 zł share in the **Bank Polski**, 1924, lower border missing realized PLN2,100. A 1935 **Polish Republic** 3% state treasury loan, high denomination of 1,000 zlotys, sold for PLN2,100.

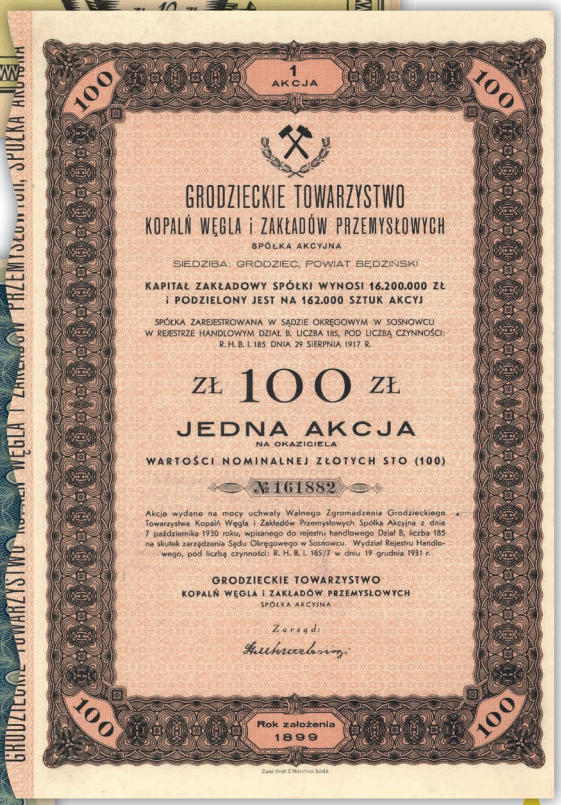
The Polish Republic 4% Consolidation Loan, 15 May 1936, 10,000 zł bond, went for PLN2,000.

Fabryka Chemicznej Dawniej Carl Scharff & Co, Katowice, 1928 issued 31 shares certificates of 50,000 zł each sold at PLN1,600. The company became a subsidiary of Giesche SP. In its Oct 2020 sale Marciniak sold another for PLN1,500.

Two Polish books of published legal Acts, one from 1825, the other 1838, featuring fold-out examples of mortgage bonds with coupons, changed hands for PLN2,500 and PLN2,000.



Founded 1896 in Sosnowiec by Michael Lempicki this prospecting and drilling company became the Przedsiębiorstwo Wiertnicze i Robót Górniczych M. ŁEMPICKI in 1924. Nationalized in 1949 and today part of G-Drilling. This share from the 4th emission, 1929, fetched PLN240



This 5 shares certificate from the Bank Ziemi Polskiej w Lublinie, Lublin, 6th emission, 1921, shows the facsimile signature of the bank's first president Aleksander Drucki-Lubecki, a member of the princely family of Lithuanian origin. A coat of arms of Lublin on top and a view on Lublin's Krakowska Gate was not enough to attract a bidder at PLN500

The Grodzieckie Towarzystwo Kopalń Węgla i Zakłady Przemysłowych (Society of Coal Mines and Industrial Plants in Grodziec), incorporated in 1899, was founded by entrepreneur Stanisław Ciechanowski. One of its main shareholders was Baron Guido Henckel von Donnersmarck. The Belgian Solvay company bought the coal mine in 1936. Offered at PLN800, this rare 100 zł share from 1937, full coupon sheet, rose to PLN2,400

Holabird Western Americana
Reno. Nevada, 17th – 19th December 2021

Holabird continues to mail out full color catalogues, at least to regular bidders - this one being 182 pages (see cover). Of the 325 lots of scripophily, 204 sold (63%) for total yield of $29,175. Most bidding came from the phones (shown as "floor" on the Liveauction feed), icollector and Invaluable (shown as "internet"). The physical floor participation is unclear. Most lots sold for under the estimate, with starts generally reduced to half the low estimate when there was no bidding in the pre-auction. This helps to increase the sell-through rate to much better than the usual 50% in scripophily auctions.

Of this 1884 certificate in the Central Association of Wyoming, Holabird said "we are not sure we have ever seen this one." This must have been accurate since it brought $375, in the top 10 of all stock sales in the auction

The auction was interrupted when three military jets roared overhead and set off a cacophony of car alarms in the parking lot. The other fireworks were 19th century western business directories, many of which sold into four figures. For example, a *Complete Business Directory of New Mexico and Gazetteer of the Territory for 1882*, Santa Fe, NM. brought $3,200. These are an important primary research source, especially for token collectors.

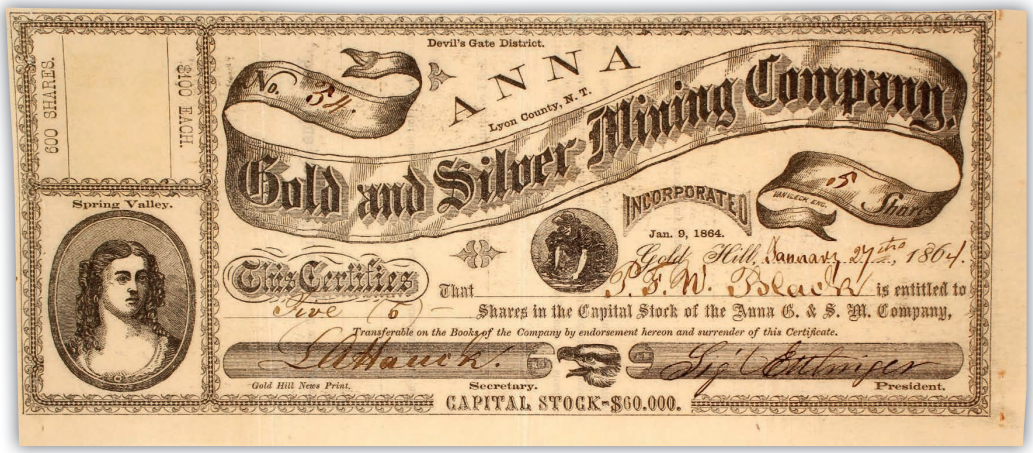
Part 1 of the *Joe Elcano* collection of Nevada Territorial and mining stocks (47 lots, ranging from 1861 – 1864 with a few later) was the first of three groups from this collection to be offered. Holabird put on a strong marketing campaign, sending out a full color pamphlet featuring selections from the collections (see cover). The catalog incorporated the consignor's research on the companies – "stories of a stray mining dog, Native American uprisings, mining scams, a poem about a small band, lawmen and bad guys." Auctioneers too often treat consignors like State Secrets. It was great to learn about this consignor and the knowledge he accumulated about his collection.

Nevada Territorials in the past have attracted enthusiastic bidding. However, prices seemed to be off this time. Holabird said prices had not been "this low for 45 years" and that there has been "a market shift on Territorials." He thought "it was a great time to collect stocks - thanks to consignors, new collectors can get in." Despite these headwinds, 85% of Elcano's stocks found a home.

As usual, live auction listed registration locations for buyers.

The top Elcano lot was an 1863 share in the **Byron Gold & Silver Mining Co** from Lyon County Nevada, which Mark Twain mentioned in correspondence. It brought $650. The rest of the Elcano Territorials brought around $100 - $250. One of the most interesting was lot 2507 and accompanying story for the **Green Mountain Gold and Silver Mining** Co, issued to a survivor of the Pyramid Lake Paiute Indian massacre. $300. An 1863 **Governor Bigler Gold & Silver Mining Co** signed by *John Bigler*, third governor of California, brought $325. Holabird observed that this previously has gone for as much as $1,000. Not all Elcano certificates were Territorials. A share in the **Original Bullfrog Mines Syndicate** with the noteworthy green frog underprint brought $110 on an estimate of $150 - $180.

An 1854 **Rocky Bar Mining Co** share (early Gold Rush piece) did not sell at $1,000 - one had sold in Holabird's December 2019 auction for $800. A partially issued **Bodie Bluff Mining Co** share signed by *Leland Stanford* was passed at $750. Otherwise, Bodie material was popular.

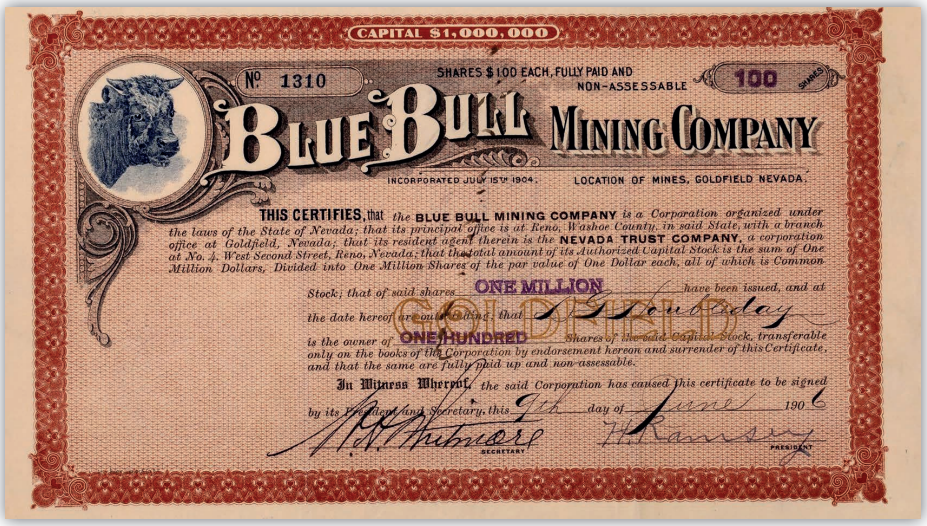


Part 1 of the Joe Elcano Territorial collection was sold, including this 1864 share in the Anna Gold and Silver Mining Co. $225. The catalog contained extensive detailed research by the consignor on this piece and many of the other Elcano pieces

A **War Dance Mining Co** share with Indian maiden vignette, something we have seen before, nonetheless brought a healthy $450, 5th highest price of the auction. A decorative **Argentum Juniata Mining Co** (Aspen CO) certificate brought $85. This 1894 share was special, one of three known of the transitional type with rubber stamp increasing capital to $2.6 million (previous sales of $200 and $245). An otherwise unremarkable 1888 Sutro Tunnel Co stock sold to "Dayton, Nevada," which ☞

happens to be the little town at the entrance to Sutro's tunnel. Holabird himself bought an 1864 **Grosch Consolidated Gold and Silver Mining Co** for $600. This was the fraud designed to shake down profitable Comstock Lode mines, arguing prior rights based on the Grosch brothers, original discoverers of the Comstock. One of the perpetrators, *Sam Hastings*, ended up with his name on the University of California's law school in San Francisco, setting a bad (but not unexpected) example for lawyers everywhere: crime pays.

Top prices of the auction were realized by three 1840 **Republic of Texas** $500 certificates of stock. One brought $700. Another lot containing two of the Texas stocks sold for $1,300.


CAPITAL $1,000,000

No. 1310 SHARES $100 EACH, FULLY PAID AND NON-ASSESSABLE 100 SHARES

BLUE BULL MINING COMPANY

INCORPORATED JULY 15TH 1904. LOCATION OF MINES, GOLDFIELD NEVADA.

THIS CERTIFIES, that the BLUE BULL MINING COMPANY is a Corporation organized under the laws of the State of Nevada; that its principal office is at Reno, Washoe County, in said State, with a branch office at Goldfield, Nevada; that its resident agent therein is the NEVADA TRUST COMPANY, a corporation at No. 4, West Second Street, Reno, Nevada; that the total amount of its Authorized Capital Stock is the sum of One Million Dollars, Divided into One Million Shares of the par value of One Dollar each, all of which is Common Stock; that of said shares ONE MILLION have been issued, and at the date hereof are outstanding; that Harry Ramsey is the owner of ONE HUNDRED shares of the said Capital Stock, transferable only on the books of the Corporation by endorsement hereon and surrender of this Certificate, and that the same are fully paid up and non-assessable.

In Witness Whereof, the said Corporation has caused this certificate to be signed by its President and Secretary, this 7th day of June 1906

GOLDFIELD

H. A. Whitmore SECRETARY H. Ramsey PRESIDENT

This 1903 Goldfield Nevada stock from the Elcano collection is signed by Harry Ramsey, who "grubstaked" the prospectors who found the riches of Goldfield. Fred Holabird liked it so much he bid on it, $225, saying it cost him what will be a Christmas gift to Ramsey's great niece

Donley Auction Services
Union, Illinois, 11th & 12th December 2021

Donley Auction Services in Union, Illinois (a small town located west of Chicago) is certainly not a household scripophily auction house, but they snagged the 2-day sale of the magnificent antique phonograph collection of Howard Hazelcorn - including phonograph-related stocks. AuctionZip/Invaluable handled the internet. 46 of the 50 stocks sold (92%) for a total of $7,435 over two days. The percentage stock sell-through was higher than the phonographs! Somebody knew enough to set scripophily start prices high enough to avoid giveaway sales, but not so high as to kill interest. Donely's buyer's premium is 23%


INCORPORATED UNDER THE LAWS OF THE STATE OF NEW YORK

PHONOGRAPH COMPANY

AUTOMATIC EXHIBITION

NUMBER 25 SHARES 100

CAPITAL $2,500,000

THIS IS TO CERTIFY THAT Chas A Cheever is entitled to 100 SHARES Shares of the Capital Stock of the Company transferable only on the Books of the Company in person or by Attorney upon surrender of this Certificate.

Witness the Seal of the Company this 6th day of Oct. 1890

T. D. Lockwood Secretary Felix Gottschalk President

Countersigned and Registered this day of 18 by Central Trust Company of New York, Secretary

The Automatic Phonograph Exhibition Co commercialized what is believed to be the first Juke Box, which played music when the user inserted a nickel into a slot. This 1890 issued stock printed by the International Bank Note Co brought $500 on one bid. A POC specimen of the same stock ("Last Specimen") was bought in at $400 - $600

The consignor, Howard Hazelcorn, became interested in trading stocks (!) and buying coins when he was a child. He learned stock and bond trading at the NY Institute of Finance while working for various investment firms. He moved to Mandelbaum Securities where he rose to became partner in charge of over-the-counter trading operations.

In 1973, he left to go out on his own, joining NYMEX as a floor trader. Over the next fifteen years he was a trader, NYMEX historian, and developer of the Broker Training Program. In the 1970's he began collecting vintage phonographs and records, among many other things. He also dabbled in phonograph-related scripophily, accumulating some important examples sold in this auction. He passed away in 2020 at the age of 78.

This auction contained quite a bit of Edison material because of the inventor's central role in the sound reproduction business. The top scripophily price was $1,600 for a plain-design 1888 **Edison Phonograph Works Co** certificate signed by *Thomas Edison* (certificate pen cancelled with no damage to signature) and issued to *AO Tate*, Edison's personal secretary. The Edison Works supplied phonographs to the **North American Phonograph Co.** Two cancelled and *Lippincott*-signed certificates in this company sold, one for $650 on a $1,000 - $2,000 estimate and another for $500 on a $800 - $1,200 estimate.

Hazelcorn had a source for American Bank Note Co specimens. An Edison **Phonograph Toy Manufacturing Co** specimen in brown with the charming Santa Claus sleigh vignette brought $450. A brown specimen of a **Victor Talking Machine Co** with "Nipper" dog vignette sold for $225. These sold for about half of what they went for 15 years ago. Two **American Graphophone Co** specimens in brown, offered at $250 each, did not sell. An issued uncancelled **International Graphophone Co** in green (with dictation machine vignette) got to $400. An interesting novelty was an 1896 **Ohio Phonograph Co** share (not included in the IBSS Bill Knadler Gallery of Ohio scripophily, see IBSS website) which brought $600 – at the top of the estimate range despite some foxing. This company was a North American Phonograph Co subsidiary.

FHW
Wolfenbüttel, 26th February 2022

FHW's 121st auction was held at the company's premises in Wolfenbüttel. Bidding on the floor was permitted again and a handful collectors were present. Live bidding through Invaluable was available and the telephone was active too.

The auction was subdivided in three parts. Abroad and leftovers from previous auctions, at half the original start-price (694 plus 447 lots), Germany with 479 lots and at the end a separate US section of 290 lots.

Highest offer and sale of the auction, at €10,000, was the first German cotton industry share company **Gesellschaft für Spinnerei & Weberei in Ettlingen**, founder-share 1,000 Gulden, Ettlingen 1838. This was #1016. A similar one, #1099, was sold for the same price in FHW's Feb 2021 auction. Allegedly, only two are known. Image, see Scripophily no. 116, Aug 2021.

The Allgemeine Deutsche Schiffszimmerer-Genossenschaft zu Hamburg eGmbH, a ship carpenter cooperative, was founded in 1875. The organization acquired houses near the port affordable for its members. When the wooden shipbuilding industry came to an end, the housing activity became the cooperative's main activity. Printed by Drexel und Adler, Hamburg, this RM300 share from 1930 fetched €270

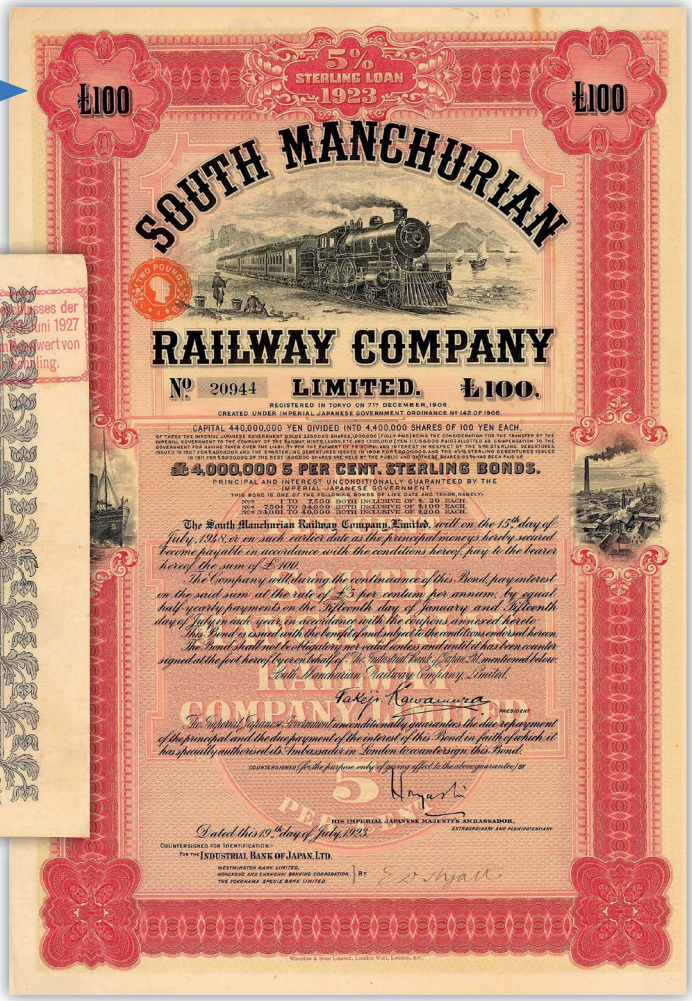
Frankfurt an der Oder-Leipziger Chaussee-Gesellschaft, share 50 Thaler, Lübben 1858, sold at €5,000 start-price. This would have been called a turnpike company in the US.

A mining share certificate, Kux-Schein for 14 shares, **Steinkohlen-Bergwerk König Ludwig**, founder's piece, Recklinghausen 1872, reached €6,000 from the €4,000 start-price.

Highest sale in the US section was **Bank of Alexandria**, one share, 1796, with *William Herbert* autograph (president of the company and mayor of Alexandria), at €1,600.

Central Branch Union Pacific RR Co, 8,679 shares (43.4 % of the capital), New York, over-stamped Boston, 1898, sold at €1,100. ☞

From China, shown on the front cover of the catalogue, South Manchurian RW Co, 5% Sterling Loan 1923, £100 bond, Tokyo/Daire, reached €7,200 from a €3,000 start-price. It was the largest Japanese share-company of its time, having 60,000 employees and generating 25% of Japan's tax revenue; Japan had occupied Manchuria since 1905



The Zillerthalbahn AG opened its railway line in 1902 and ran along the Ziller River between Jenbach and Mayrhofen. Tourists and railway enthusiasts from all over the world still enjoy a ride on the company's steam operated trains. This founder's share from 1903, Art Nouveau style, features vignettes from Jenbach, Zell am Ziller and Fügen. It hammered for €2,400

Colorado Northern Railway Co, rare uncancelled 20 shares of $100 certificate, 1883, €500

The K K Priv Prager Eisenbahngesellschaft, constructed as a horse-drawn railway, was one of the first railways in continental Europe. This founder's share from 1828, serial nr. 153, issued to Count Eugen von Wrbna realized €8,000

American Oriental Bank of Szechuan, founded 1921 with legal domicile in the US, 2 shares, 1929, sold at the €1,500 start-price. This bank issued banknotes which are still much sought after in the collectors' market. From the UK **Canterbury Navigation & Sandwich Harbour Co**, founder-share £25, 1826, sold for €320. Altogether, 925 of 1910 lots sold, 48%, for a total amount of €193,188.

University Archives
Wilton, CT, 6th January and 16th February 2022

In these two *Rare Autographs, Manuscripts, Photographs & Books* auctions University Archives offered 16 and 15 scripophily lots. 13 in each event sold for a total of $9,265 and $8,235. This company specializes in autographs and did not disappoint. Here is a table of the autograph sales.

Autograph	itsb	As officer	Issuer	ic	iu	Result $
Jay Cooke	X		Northern Pacific Railway	X		350
Wm Bingham		X	Phila & Lancaster Turnpike		X	1,200
William Fargo		X	American Express		X	1000
William Fargo		X	Merchants Union Express	X		325
J D Rockefeller/Flagler		X	Standard Oil Trust		X	3000
J D Rockefeller/Flagler		X	Standard Oil Trust		X	2400
Flagler/Wm Rockefeller		X	Standard Oil Trust	X		950
Flagler (2x)		X	Jacksonville, St Augustine & Halifax River RR		X	280
Flagler (2x)	X	X	Standard Oil Trust	X		325
Flagler/Rogers		X	Standard Oil Trust	X		200
Jay Gould	X		Saratoga & Whitehall RR	X		400
Jay Gould	X		St Joseph & Western RR	X		900
J Pierpont Morgan		x	New Jersey Junction RR bond		X	900
N Rothschild		X	1822 Russian Loan 960 Roubles		X	750
Wm Fargo/H Wells		X	1865 American Express 6K shares		X	1,300
Frank Woolworth		X	Woolworth Building Safe Deposit	X		550
Henry M Leland		X	Lincoln Motor	X		500
John C Fremont		X	Cincinnati RW Tunnel		X	200
Frederik Pabst		X	Philip Best Brewing		X	260
George M Pullman	X (trustee)	X	Pullman's Palace Car		X	280

itsb: issued to and signed by / ic: issued and cancelled / iu: issued and uncancelled

HIWEPA
Arlesheim, 21st January 2022

HIWEPA's 45th auction included 413 lots with Switzerland and the USA as the largest scripophily sections. Swiss railway shares were in demand.

The **Elektrische Strassenbahn Zürich-Oerlikon-Seebach** tramway was built in 1897. Its 1927 share, no vignettes, has not been seen before at auction and rose to CHF3,400.

A rare **AG Langenthal-Jura-Bahn** share from 1907 with photovignette of railway bridge sold for CHF1,100. A 500 Francs share from the **Soc Luganese delle Tramvie Elettriche**, 1910, rose to CHF750.

A cute little locomotive decorates a rare **Eisenbahn-Gesellschaft Sursee-Triengen** share from 1911. It went for CHF400. The same price was paid for a **Eisenbahn Langethal-Huttwill** share from 1889. A **Tössthalbahn-Gesellschaft** founder's share, Winterthur, 1875, locomotive in underprint, went CHF240. **Eisenbahn-Gesellschaft Uerikon-Bauma**, Hinweil, 1900, share, CHF200.

The Cia del Ferro Carril del Oeste, Buenos Ayres (sic), inaugurated on 29 Aug 1857, was the first railway built in Argentina. This rare share realized CHF1,300

AG der Cellulose- und Papierfabrik Balsthal produced high quality paper. Its priority share, pine tree vignette, dated 1908, made CHF280. A similar looking ordinary share from 1913 was wanted at CHF220.

A **Staten Island Rail-Road Co**, $50 shares, Cox cat STA-818a-S-50a, issued 1864 and *Jacob H. Vanderbilt* signature, realized CHF360.

Moskowische Feuerassekuranz-Compagnie, 1898, CHF600

The **G C Kuhlman Car Co** from Cleveland, Ohio, founded by Gustav C. Kuhlman and family, was a builder of streetcars. The sale featured a preferred shares certificate, with eagle vignette, that was issued to the **J G Brill Co** which had acquired the Kuhlman business in 1904. It sold for CHF180.

An 1846 share from the **SA pour l'Exploitation des Ets de John Cockerill à Seraing et à Liège** was signed by *Konrad Gustav Pastor*. After John Cockerill's death Pastor successfully reorganized the Cockerill steel business. Pastor was also the cousin of the sisters Johanna Friederike and Caroline Elisabeth Pastor, who married on the same day to John Cockerill and his brother James. The 1,000 francs share, with capital modification stamps and with discolorations, went for CH500.

Paris-France SA, 5% 500 Fr. 1927 bond, art nouveau design and large allegorical vignette by *A. Mucha*, was wanted at CH380.

Altogether, 175 lots sold, 42%, for a total amount of CHF21,467.

Since 1906 the Funicolare Locarno Madonna del Sasso links the center of Locarno with Orselina and its Sanctuary of the Madonna del Sasso by means of a 811 metres long funicular railway track. In 1480 the Franciscan brother Bartolomeo d'Ivrea saw a vision there of the Virgin Mary. The 1904 share, with view of the Madonna del Sasso, went for CHF220

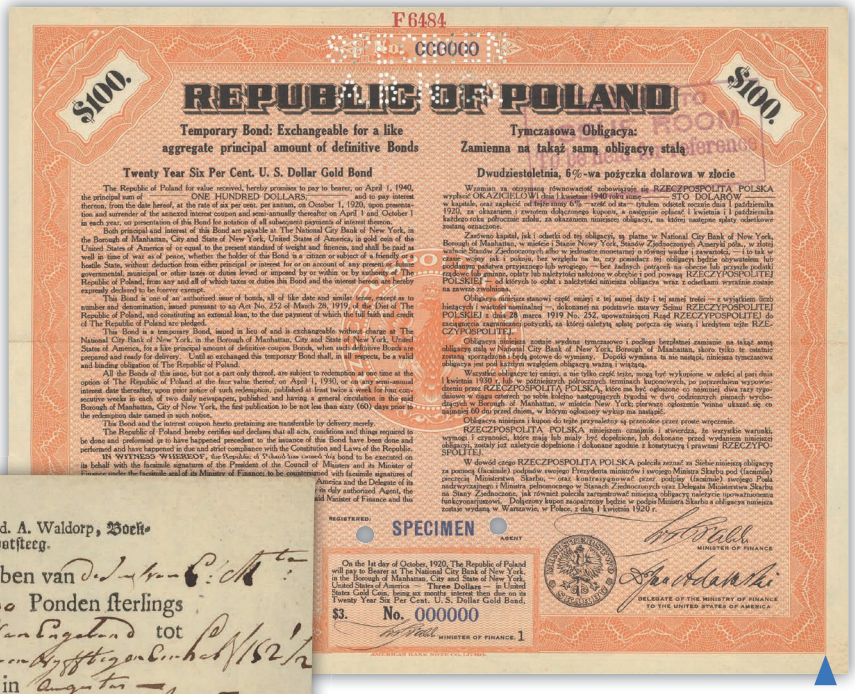
Roland & Co
Winter Sale, Southport, CT, 12th February, 2022

This sale on Invaluable by John Herzog's company counted 265 stocks and bonds. It was an interesting assortment of stocks bonds, foreign and domestic. 76 lots sold (29%) for a total of $13,600.

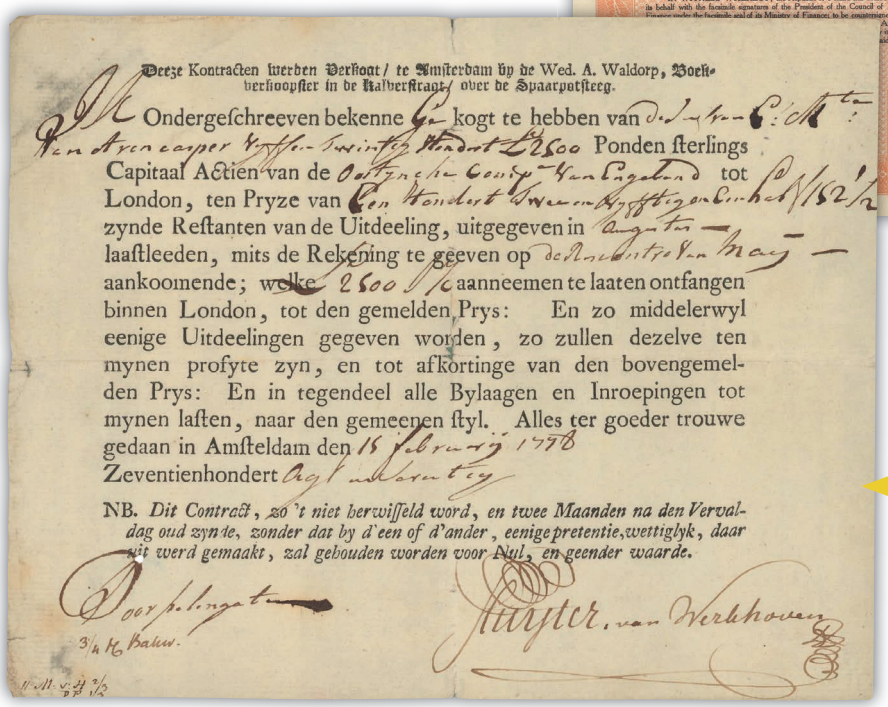
A **Republic of China** 6% 2-year Secured $1,000 Gold Loan Treasury Note of 1919 surpassed the top estimate to land at $350. Another **Republic of China** $1,000 bond from 1937 brought $275. An 1801 **East India Stock** sold for $225. The hammer was $275 for a **Poyais Poyaisian Republic** 1837 Annexation Certificate with brochure by Richard T. Gregg, International Bond & Share Society, 1999, and the first publication of the Society, inscribed and signed by the author. This ephemeral central American fraud was a favorite of now-deceased IBSS US Chapter president Richard Gregg. A **Republic of Nicaragua** $500 12% bond of 1856 with attached coupons was passed on an estimate of $5,000 - $7,000.

This was not scripophily, but the results were so remarkable that we have to report them. "Lot 265 [Holland] **South Sea Company** 1720 Amsterdam six page document in Dutch, an offer for a mortgage, with a discussion of the South Sea Company. The Company had a monopoly on trade to the South Sea Islands and South America, but problems occurred and the speculative bubble burst with dreadful results. A fine piece, and also, a small transfer of stock in the company in 1723 in London. Very fine." $4,000 realized on an estimate of $200 - $300. John Herzog has treasures everywhere. We look forward to more of these backroom finds. ◆

This decorative Republic of Nicaragua 500 Pesos bond datelined San Francisco, 1856, brought $475



Four 1920 Republic of Poland American Bank Note Co 20-year specimen temporary US Dollar gold bond in $50, $100, $500 and $1,000 denominations fetched $1,200, above the $900 top estimate. The principal payments were due April 1, 1940, an unintended joke


Deeze Kontracten werden Verstaat / te Amsterdam by de Wed. A. Waldorp, Boek-verkoopster in de Kalverstraat / over de Spaarpotsteeg.

Ondergeschreeven bekenne gekogt te hebben van ... Ponden sterlings Capitaal Actien van de ... tot London, ten Pryze van ... zynde Restanten van de Uitdeeling, uitgegeven in ... laastleeden, mits de Rekening te geeven op ... aankoomende; welke ... aanneemen te laaten ontfangen binnen London, tot den gemelden Prys: En zo middelerwyl eenige Uitdeelingen gegeven worden, zo zullen dezelve ten mynen profyte zyn, en tot afkortinge van den bovengemelden Prys: En in tegendeel alle Bylaagen en Inroepingen tot mynen laften, naar den gemeenen ftyl. Alles ter goeder trouwe gedaan in Amsteldam den 18 February 1778 Zeventienhondert ...

NB. *Dit Contract, zo 't niet herwisseld word, en twee Maanden na den Vervaldag oud zynde, zonder dat by d'een of d'ander, eenige pretentie, wettiglyk, daar uit werd gemaakt, zal gebouden worden voor Nul, en geender waarde.*

This 1778 East India Company option contract between a buyer and seller of shares, arranged by Amsterdam stockbroker Wed A. Waldorp using the standard option form, brought one of the higher scripophily prices in the auction at $1,000

SPINK UK
Internet, 31st January 2022

At £50,615 the hammer total was 50% higher than the usual for this series, helped by good quality pieces, in particular some scarce South Sea Company stocks. Overall, 71% of 600 lots were sold. In a more limited range of British Commonwealth lots this time, Australia sold well, but South Africa was not much wanted in contrast to last time. 72% of the large British section were sold. Once again 66% of the US material was sold, at modest prices. As usual, most of the Chinese sold as did 66% of the Russians. All of 13 lots of US and British railway and banking reference books sold, mostly well above estimate. A "Cuban bond" relating to the 1892 war of independence excited a lot of interest but was withdrawn when Spink established it is a fake (see News this issue).

Australasian Gold & Finance Corp Ltd, £1 shares, 1897, #34, a massive landholder, with local vignettes, sold for £80

The top price was £4,000 for the familiar **South Sea Co power of attorney** (estimate £1,200-£1,500) followed by two rare **Capital Stock** transfers of the same company dated 1767 and 1769 at £3,200 each. A transfer of **Old South Sea Annuities** dated 1765 made £1,300 and **New South Sea Annuities** dated 1764 went for £550. These four transfers evidently came from the same hoard, all being for members of the Stratton family. They all had top estimates of £300.

Another stand-out British piece was an 1812 share in **Manchester Exchange**, sold for £1,000. This was one of just two recently discovered examples of a previously unseen early issue, with a different engraving from the 1832 type. A share in another public building, London's **Crystal Palace**, dated 1853, made £290, double its top estimate. Good prices were obtained for scarce British pieces of many themes. **Gloucester & Berkeley Canal Co**, £100 preference share, 1840, #11, first time seen on the market, £210. **Underground Electric Railways Company of London,** 'A' Ordinary shares, 1914, a rare type only previously seen as a specimen, £380, almost 4 times its top estimate. Several 18th century financial documents sold well, typically making £100-£250 apiece.

27 of 42 lots of British mines were sold, the top at £120 being a rare 1836 share in **Wheal Stackhouse Mining Co**, and also some interesting groups of English and Welsh stone and china clay companies. British rails were popular, as usually so, 25 out of 32 lots being sold, the top price, almost four times estimate, being £380 for a previously unseen share in the **Underground Railways of London**, 1914. A **Neath & Brecon Railway** 1863 share sold for twice its estimate, £120. The same price was paid for a **Midland Railway** share transfer signed in 1854 by the 'Railway King', ***George Hudson***.

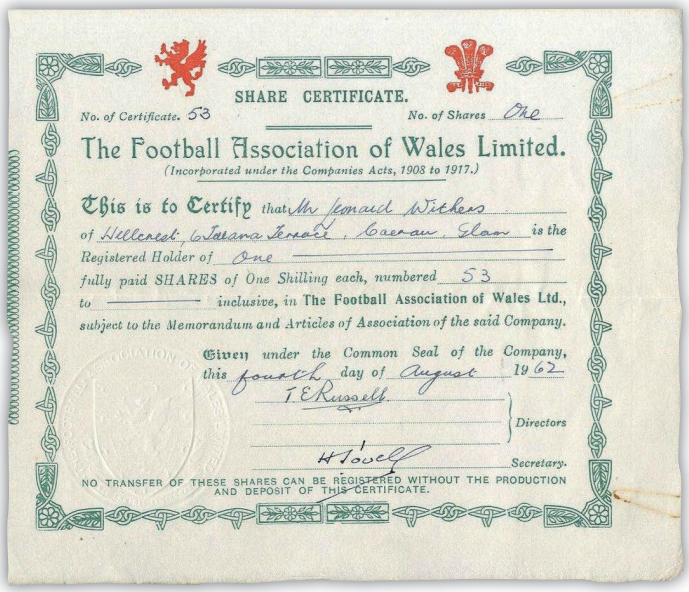
Irish fared well, only one of 13 lots being unwanted. ☞

Second Tradesmans Benefit Building Society and Accumulating Fund, £120 share, 1846, #255, on vellum, first time seen at auction, sold below estimate at £100

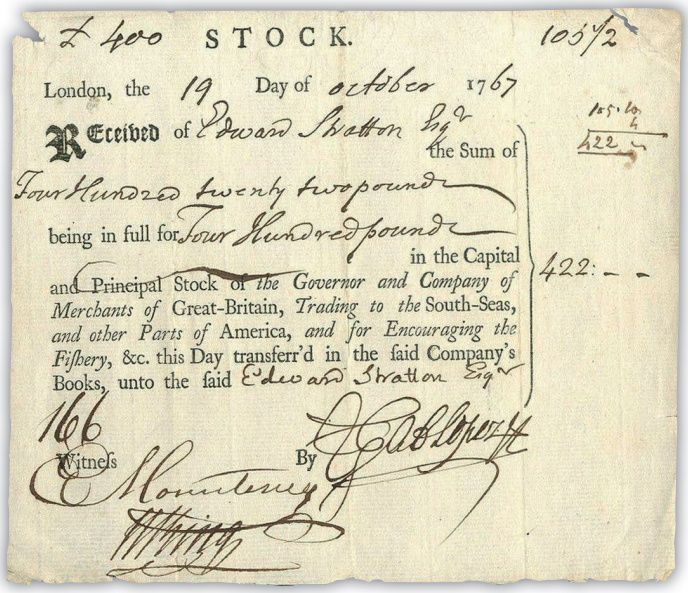
Bank of the United States of America, certificate for 15 shares issued to William Benson, a glass manufacturer of Dudley, Worcestershire, 1830, signed by Nicholas Biddle as President, sold for £450, almost twice the estimate

Two rare railway items: **Banbridge Extension Railway** 1861 share at £120, and a 1909 **Strabane & Letterkenny Railway** debenture stock, #7, at £95, sold well above estimate. Also well above estimate was a group of three **Irish Government** stocks 1832-1838 at £140 and a 1767 **Irish Government** life annuity at £250. **Australians**, mostly mines, did well in terms of numbers sold, 49 out of 51; a handful beat £50. In the USA section two examples of shares in the second **Bank of the United States** (1816-1836), issued in 1830 to an English industrialist and signed by ***Nicholas Biddle*** as president, were sold for £450 each, estimate £200-£250.

Also selling for twice its estimate was an 1838 $1,000 bond of the **Territory of Florida**, which went for £420. Five other US pieces exceeded £100.


SHARE CERTIFICATE.
No. of Certificate. 53 No. of Shares One
The Football Association of Wales Limited.
(Incorporated under the Companies Acts, 1908 to 1917.)
This is to Certify that Mr Jemaud Withers of Hellcrest, Llanarmon Terrace, Caernarfon, Gwynedd is the Registered Holder of One fully paid SHARES of One Shilling each, numbered 53 to ——— inclusive, in The Football Association of Wales Ltd., subject to the Memorandum and Articles of Association of the said Company.
Given under the Common Seal of the Company, this fourth day of August 1962
T E Russell
Directors
H Jones
Secretary.
NO TRANSFER OF THESE SHARES CAN BE REGISTERED WITHOUT THE PRODUCTION AND DEPOSIT OF THIS CERTIFICATE.

Football Association of Wales Ltd, 1/- shares, 1962, #53, together with other documents, fetched £160 from top estimate £120


£400 STOCK. 105/2
London, the 19 Day of October 1767
Received of Edward Stratton Esq the Sum of Four Hundred twenty two pounds being in full for Four Hundred pounds in the Capital and Principal Stock of the Governor and Company of Merchants of Great-Britain, Trading to the South-Seas, and other Parts of America, and for Encouraging the Fishery, &c. this Day transferr'd in the said Company's Books, unto the said Edward Stratton Esq
422:--
166
Witness
By

South Sea Co: a rare type of inscribed stock certificate, this one dated 1767 for £400 stock, was chased up to £3,200 from its top estimate £300

Salon Numizmatyczny Mateusz Wójcicki
Internet, 28th February 2022

This auctioneer's 9th online auction counted 356 lots of scripophily. 279 of them sold, 78%, for a combined amount of PLN64,995 (about $15,555 = €13,860 = £11,595).

A **"Boryslaw" A-G für Erdwachs- und Petroleum-Industrie** 400 Kronen share, Vienna, 1899, went for PLN2,500. A rare 1,000 zł share in the **Babcock-Zieleniewski** locomotive boiler works, first emission, 1929, vignette of globe with steam pipes on top, started at PLN400 but rose to PLN1,800.

Three 3% **Polish Republic 1937 treasury bonds,** issued 1st July 1937, small coat of arms with eagle on top, were offered. A 100 zł certificate went for PLN270. A 500 zł denomination sold for PLN2,000, and the 1,000 zł, highest denomination, was wanted at PLN2,300.


GALICYJSKIE KARPACKIE NAFTOWE TOWARZYSTWO AKCYJNE, DAWNIEJ BERGHEIM i MAC GARVEY, SPÓŁKA AKCYJNA.
ZŁ. 5.000
Nr 451.501 do 451.550
AKCJA ZBIOROWA
EMISJI Z DNIA 9 GRUDNIA 1931
NA
50 SZTUK i ZŁ. 5.000.-
5000 PIĘĆ TYSIĘCY ZŁOTYCH 5000
PEŁNO I W GOTOWIŹNIE WPŁACONYCH, KTÓRA NADAJE OKAZICIELOWI WSZYSTKIE PRAWA AKCJONARJUSZA I TAKI UDZIAŁ W MAJĄTKU I DOCHODACH SPÓŁKI ZGODNIE ZE STATUTU SPÓŁKI PRZYSŁUGUJE KAŻDEMU AKCJONARJUSZOWI.
SPÓŁKA ZAREJESTROWANA ZOSTAŁA w SĄDZIE OKRĘGOWYM JAKO HANDLOWYM w JAŚLE dnia 20. X. 1895, SP. I. 154.
LWÓW, dnia 1 MAJA 1932.
GALICYJSKIE KARPACKIE NAFTOWE TOWARZYSTWO AKCYJNE dawniej BERGHEIM i MAC GARVEY, Spółka Akcyjna
WALDHEIM-EBERLE A. G., WIEN VII.

The Galician Carpathian Oil Corp, formerly Bergheim and Mac Garvey, was founded in 1895 as the incorporation of Bergheim & Mac Garvey. It was the Canadian oilman William Henry McGarvey who formed the latter company with British engineer John Simeon Bergheim in 1883. They introduced the Canadian "pole tool drilling" system to the Galician oil fields allowing exploration at previously unseen depths and speed. When in World War I Russia invaded Galicia, then part of the Austro-Hungarian Empire, its army destroyed the Galician oil industry including McGarvey's company. This 1932 50 shares denomination in the Lviv-based successor company realized PLN3,000 ($720 = €640 = £535)

More than 30 lots sold below PLN40 (€10), a 1927 **Omnium Pétrolifière du Nord et de l'Est**, Paris, being one of the cheapest at PLN10.

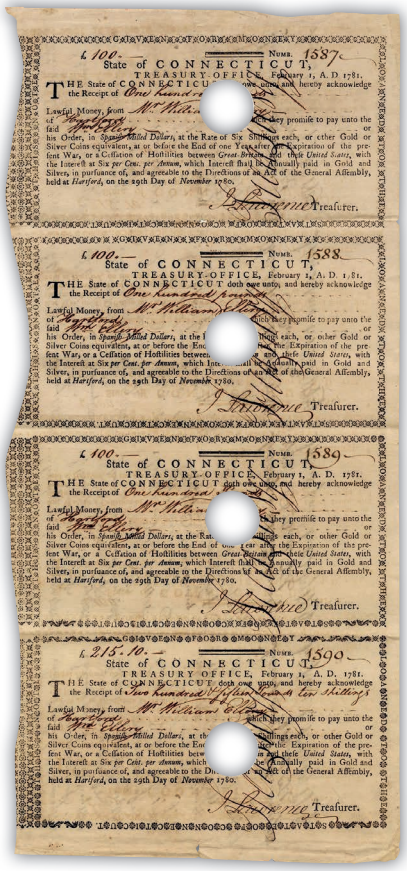
Potter & Potter Auctions
Chicago, IL, 26th February 2022

P& P's *Fine Books and Manuscripts* auction included 9 scripophily lots. All of them sold for a combined amount of $12,450.

An 1897 green **Standard Oil Trust** with capitol vignette left, signed by *William Rockefeller* and *Henry Flagler*, $1,100. Another one, but brown 100 shares, issued to vice president *Wesley H Tilford*, signed twice by *H M Flagler* and *Tilford*, sold for $500. Another green Trust stock certificate signed by *H Flagler* and *J D Rockefeller*, central capital vignette, 1890, went for $2,800. A similar but brown $100 shares, 1886, signed by *J D Rockefeller*, $2,200.

Issued to *Andrew Carnegie* a 50 Yr 5% $5,000 gold bond from the **United States Steel Corporation**, series B, 1901, changed owner for $2,200.

American Express Co, $100 shares, capital stock 7,500 shares, New York, 1857, speeding train vignette, signed by president *John Butterfield*, secretary *William G Fargo* and treasurer *Alex Holland*, realized $1,500.



This hole-cancelled uncut sheet of four American Revolution State of Connecticut 6% bonds, was issued to William Ellery of Hartford on Feb 1, 1781. The bonds were payable "at or before the End of one Year after the Expiration of the present War, or a Cessation of Hostilities between Great-Britain and these United States". The war ended officially on September 3, 1783. $950

Scripophily auction results in 2021 vs 2020

In 2021 nearly 36,000 lots were offered in auctions, more than 3,000 less than in 2020. 52% was sold, compared to 50% in the year before. Total sales decreased from $5,206,981 to $5,001,999. However, if we exclude an exceptional sale by Sotheby's of a *Duchamp* bond for $634,627 in 2020 (see Scripophily 112), then we see a 10% growth compared with the previous year.

All amounts include buyer's premiums. In general, the term *lot* refers to a single item, but almost all auctions include a few multi-item lots. Obvious to mention but excluded from the numbers are any auctioneer's retail sales. Also, sales from online platforms like eBay, Delcampe, and the like, are not included.

Germany's turnover decreased from $2,048,927 to $1,791,861, -13%. About 2,000 fewer lots were offered at auction than the preceding year - 45% of these 18,400 were sold. DWALive sold the most lots, 2,127 realizing $169,302. In terms of turnover HWPH takes again the lead at $557,200, closely followed by FHW $473,457. The AG für Historische Wertpapiere, which operates through subsidiaries FHW, HSK, DWA and Gutowski, realized $1,189,074, good for 66% of the German market, or 24% globally.

Across the Atlantic the number of lots offered by US auctioneers was 7,199, compared to 7,877 in 2020, and 13,643 in 2019.

The ratio sold dropped from 60% to 54% realizing $796,405 (minus 9%). Over half was realized by Holabird's six sales, +32%.

Rest-of-World saw an increase of 6% in turnover from $2,286,662 to $2,413,733. 61% of the 10,927 lots sold. Yangming reports a 70% increase of its sales amounting to $973,550. BooneShares' turnover rose to 58% and $588,295.

	Nr of lots offered	Nr of lots sold	Ratio sold	Sales amount $ inc BP	Average price $ per lot
GERMANY					
2019	16 911	6 984	41%	1 683 900	241,1
2020	20 431	8 731	43%	2 048 927	234,7
2021	18 400	8 324	45%	1 791 861	215,3
REST OF WORLD					
2019	10 826	6 900	64%	2 237 952	324,3
2020	11 641	6 494	56%	2 286 662	352,1
2021	10 927	6 704	61%	2 413 733	360,0
USA					
2019	13 643	7 724	57%	1 237 402	160,2
2020	7 877	4 713	60%	871 392	184,9
2021	7 199	3 878	54%	796 405	205,4

Average lot price $ in ROW is higher than in the other regions because included in ROW are the results of China. Here, both for auctioneer Yangming and Spink China, we see average lot prices up to almost four times of those elsewhere in ROW.

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25th anniversary

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9. – 10. 9. 2022 PRAGUE

8. 9. - BUYERS AFTERNOON

200+ DEALERS FROM THE WHOLE WORLD ● MORE THAN 10 000 VISITORS