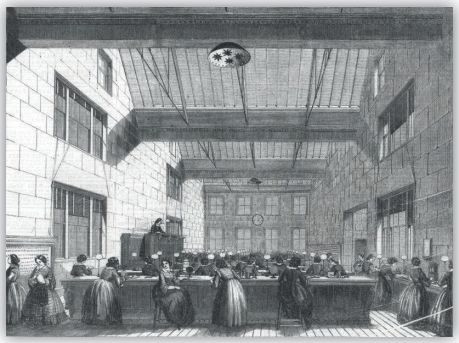
THE JOURNAL OF THE INTERNATIONAL BOND & SHARE SOCIETY

SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

NO.119 - AUGUST 2022



Channel Islands Communications

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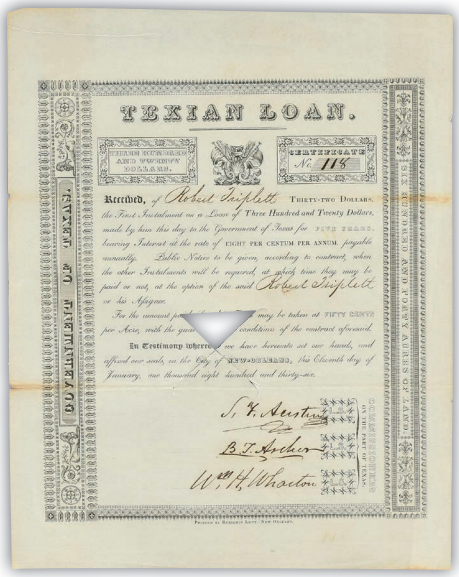

Worldwide Auctions

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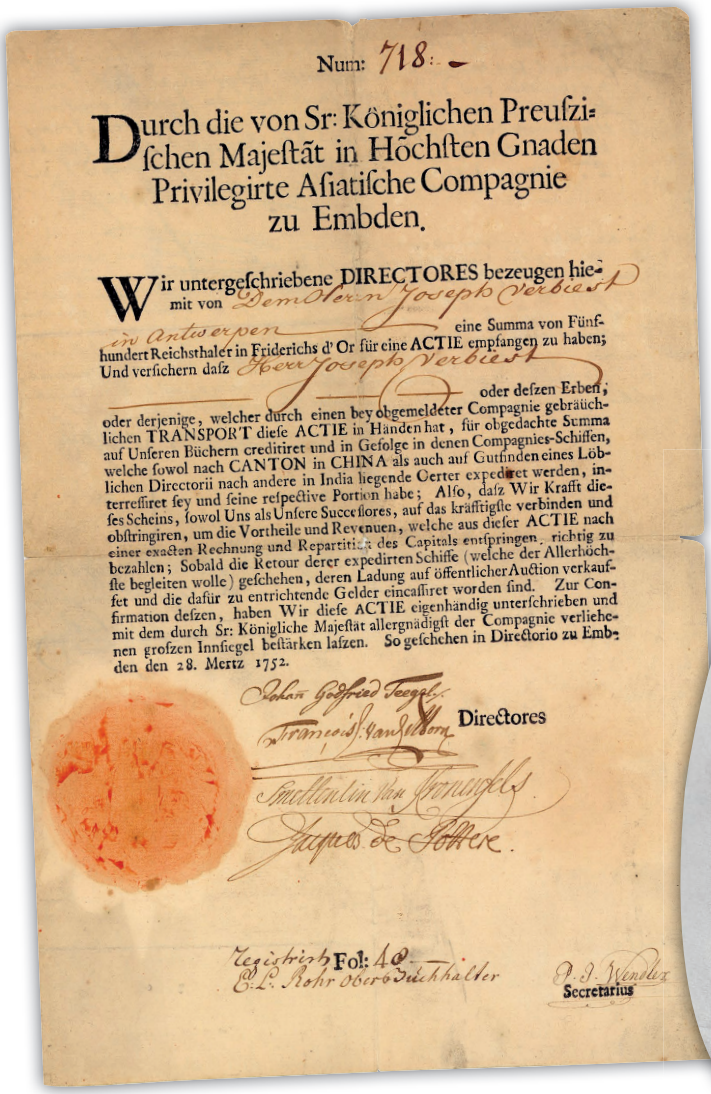

Num: 718.

Durch die von Sr: Königlichen Preuſziſchen Majeſtät in Höchſten Gnaden Privilegirte Aſiatiſche Compagnie zu Embden.

Wir untergeſchriebene DIRECTORES bezeugen hiemit von Demselben Joseph Verbiest in Antwerpen eine Summa von Fünfhundert Reichsthaler in Friderichs d'Or für eine ACTIE empfangen zu haben; Und verſichern daſz Herr Joseph Verbiest oder deſzen Erben, oder derjenige, welcher durch einen bey obgemeldeter Compagnie gebräuchlichen TRANSPORT dieſe ACTIE in Händen hat, für obgedachte Summa auf Unseren Büchern creditiret und in Gefolge in denen Compagnies-Schiffen, welche ſowol nach CANTON in CHINA als auch auf Gutfinden eines Löblichen Directorii nach andere in India liegende Oerter expediret werden, interreſſiret ſey und ſeine reſpective Portion habe; Alſo, daſz Wir Krafft dieſes Scheins, ſowol Uns als Unſere Succeſſores, auf das kräfftigſte verbinden und obſtringiren, um die Vortheile und Revenuen, welche aus dieſer ACTIE nach einer exacten Rechnung und Repartition des Capitals entſpringen, richtig zu bezahlen; Sobald die Retour dieſer expedirten Schiffe (welche der Allerhöchſte begleiten wolle) geſchehen, deren Ladung auf öffentlicher Auction verkauffet und die dafür zu entrichtende Gelder eincaſſiret worden ſind. Zur Confirmation deſzen, haben Wir dieſe ACTIE eigenhändig unterſchrieben und mit dem durch Sr: Königliche Majeſtät allergnädigſt der Compagnie verliehenen groſzen Innſiegel beſtärken laſzen. So geſchehen in Directorio zu Embden den 28. Mertz 1752.

Directores

Registrirt Fol: 40.
C. L. Rohr Oberrechnungsrath

P. J. Wendlux
Secretarius

Hard Living in the Wild West

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THE JOURNAL OF THE INTERNATIONAL BOND & SHARE SOCIETY

SCRIPOPHILY

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AUGUST 2022 • ISSUE 119

The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

Membership subscriptions

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

Advertising rates

Single issue advertising rates:

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

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

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

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

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IBSS AGM 2022

After two years of being unable to hold an AGM because of Covid restrictions (the reports that would have been presented at the 2020 and 2021 AGMs were published in the August 2020 and August 2021 issues of *Scripophily*) the Society was able to return to a live AGM on June 16, 2022.

FINANCES AND MEMBERSHIP

The Treasurer, *John Ennett*, reported that the Society incurred a deficit of £3,663 in 2021, an increase of £928 on the 2020 deficit of £2,735. He highlighted three main reasons for the worsening deficit – the cost of producing a Directory (no Directory was produced in 2020), an unrealised loss on foreign exchange of £894 compared with a gain on foreign exchange of £127 in 2020 and higher journal and postage and packing costs of £168 and £349 respectively. These adverse variances were offset in part by increased subscription rates (£885), improved advertising revenues (£690) and no bourse or meeting expenses or promotion expenses (a saving of £309).

The financial outlook for 2022 looks much improved with a generous donation of $5,000 from John Herzog which should offset a further loss from the Society's ongoing activities.

Membership levels continue their slow downward progression although the financial impact of this reduction was more than offset by the increased subscription rates introduced in 2021.

Membership at the end of 2021 totalled 365, a net reduction of 22 members over the year. Membership on the date of the 2022 AGM totalled 349 spread over 36 countries. The slow rate of membership attrition is apparent across all countries.

CHAIRMAN'S REPORT

In relation to Society Publications, **the Chairman**, *Martin Zanke*, noted that the Society produced three issues of *Scripophily* during the year and the biennial issue of the Membership Directory. There was one issue of the Newsletter which was sent to 358 Members and 241 Friends.

Reflecting on the scripophily market in 2021 Martin noted that for the second successive year coronavirus restrictions had accelerated the trend to online auctions. From an auctioneer's perspective the second pandemic year was a good one. After a small dip in 2020, sales figures and turnover showed growth. Collectors' buying power seemed stronger as governments relaxed monetary and fiscal policies as part of their response to the adverse economic consequences of the pandemic. But the hobby suffered from a further erosion of its social life with hardly any live auctions or bourses for the travelling collector.

This was reflected in the social life of the Society which came to a complete shutdown in 2021. The National Stock and Bond Show in Herndon, which has become the biggest get together for IBSS members in recent years, was the first to be cancelled, followed by other planned live auctions which had to be switched to online. In the last third of the year some auctioneers returned to live sales under tight restrictions for the participants.

The Society was able to maintain its basic operations and services to members, mainly publishing but the pausing of other projects continued. In addition to suffering from the impact of the pandemic, the Society still faces the challenge of finding more volunteers. Although the Society's financial assets should ensure its financial viability for some years ahead, a shortage of volunteers could become a major impediment to the Society's ability to function.

The Chairman concluded his report by thanking all the Committee Members and the Editorial Team for their work and reiterated the Society's gratitude for any monetary or other contributions to support the work of the Committee and the cause of the Society.

RESOLUTIONS

All the resolutions requiring approval by the members present – the report of the 2019 AGM, the 2019, 2020 and 2021 Accounts, the reappointment of the Independent Examiner and the appointment of the nominated Officers and Committee Members – were passed unanimously. The resolution to amend Rule 10.1, voting on which was open to all members, was also passed unanimously by those present, with no absent members voting. ◆

THE INTERNATIONAL BOND & SHARE SOCIETY

Balance Sheet as at 31 December 2021

31-Dec-20 £		31-Dec-21 £
	Accumulated fund	
27,456	Brought forward	24,721
(2,735)	Surplus / (Deficit) for year	(3,663)
24,721	**Accumulated fund carried forward**	21,058
	Represented by:	
2,712	Bank deposit accounts	3,780
23,420	Bank and cash balances	16,302
413	Debtors and prepayments	1,163
10,660	Investment in government stock at cost	10,660
37,205	**Total assets**	31,905
	Liabilities	
8,341	Unexpired subscriptions	6,110
4,143	Creditors and accruals	4,737
-	Taxation	-
12,484	**Total liabilities**	10,847
24,721	**Net assets**	21,058

I have examined the Society's accounts for the period ended 31 December 2021 and after having reviewed all supporting information, I can conclude that the accounts give a true picture of the state of affairs at the 31st December 2021 and of the period then ending.

Nico Vermeiren,
Auditor

Approved in General Meeting on 16 June 2022.

P J Atkinson
Secretary

THE INTERNATIONAL BOND & SHARE SOCIETY

Income and Expenditure Account
For the year to 31 December 2021

Year to 31-Dec-20 £		Year to 31-Dec-21 £
	Income	
7,890	Subscriptions	8,775
61	Donations	1
2,129	Advertising - Journal	2,175
(25)	Advertising - Directory	217
157	Advertising - Web Page	559
15	Sales of publications	-
-	Bourse and meeting fees	-
175	Interest received (gross)	181
127	(Loss) / gain on foreign exchange	(767)
-	(Loss) / gain on redemption: government stock	-
46	Sundry Income	-
10,575	**Total income**	11,141
	Expenditure	
7,790	Production costs - Journal	7,958
-	Production costs - Directory	1,314
4,657	Postage and packing	5,006
-	Stationery and committee expenses	-
107	Bourse and meeting costs	-
284	PayPal / bank charges	263
207	Web / internet expenses	204
-	Taxation	-
63	Provision for accountancy	59
202	Sales promotion and marketing	-
-	Other expenses	-
13,310	**Total Expenditure**	14,804
(2,735)	**Surplus / (Deficit) for year**	(3,663)

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

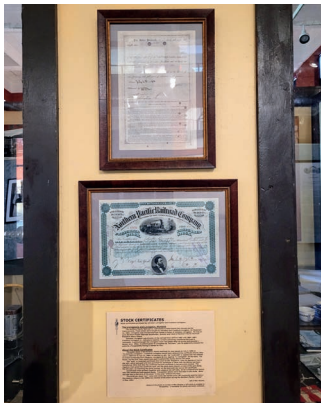
Northern Pacific Stocks Arrive in Livingston Depot Museum

My wife and I visited Yellowstone National Park last year. Thanks to Covid you could actually get a high season room reservation and flights to Bozeman were on sale (how things have changed this year!)

One route into the Park takes you through Livingston, Montana. We noticed the Depot Museum there, the former passenger depot for the Northern Pacific line. While visiting we met Laura Cotta, the Executive Director of the Livingston Depot Center. We discussed the possibility that the museum could use some Northern Pacific stock certificates from the Minnesota Historical Society hoard for an exhibit. I asked Scott Winslow and he generously donated a set of share certificates from the 1880s for use by the museum, including four issued to and endorsed by Crawford or Johnston Livingston, the town namesakes. I'm happy to say that the exhibit has just been installed; see images below.

I recommend that members take the opportunity to promote scripophily by preparing exhibits like this that might be intriguing to people unfamiliar with the hobby.

Museum Executive Director Laura Cota at the exhibit



The display contains a framed Northern Pacific common stock certificate, and a framed verso of the same type, generously donated by Scott Winslow

Today's view of the Livingston Depot Center in Livingston Montana. This large Northern Pacific depot, built in 1902, was the disembarkation point for tourists visiting Yellowstone National Park. The railroad vigorously promoted the Park, carrying many passengers here. The Northern Pacific first introduced service to the Park at Livingston in 1883, this being the third depot. It was designed by St. Paul architects Reed & Stem, the original architects for New York City's Grand Central Station

Museum visitors are probably unfamiliar with old stocks, so I prepared the following descriptive narrative that could be reworked into a placard describing the two certificates. Of course, none of this is news to experienced scripophilists, but it is a structural model that could be used with suitable changes (notably abbreviating!) for your own exhibit.

Northern Pacific Railroad Stock Certificates on Display

These are stock certificates in the Northern Pacific Railroad Co, which built this depot and the railroad that it serviced. Displayed are one of the front and one of the back. Following is a description of the stocks that helped finance the railroad and its improvements.

The Livingstons and Livingston, Montana. On December 21, 1882, Livingston was incorporated and named in honor of Johnston Livingston. He was an early Northern Pacific Railroad stockholder, director and friend of Northern Pacific Railroad President Henry Villard. The name Livingston has always stood out in the Northern Pacific official family[1].

Johnston Livingston was director of the railroad from 1875 to 1881 and 1884–1887. Crawford Livingston Jr., Johnston's nephew, is more commonly considered the town's namesake. Crawford bought the Livingston town real estate after its survey and became a banker here. Often, Crawford spoke of Livingston as "his town," and he apparently enjoyed the publicity of supposedly having it named for him.

About the Stock Certificates. The green Northern Pacific Railroad Co common stock [Ed note: this is the one on display] was issued on July 2, 1884 to "C[rawford] Livingston." The man in the vignette is James N. Hill, founder of the Northern Pacific. He had been deposed before this stock certificate was issued but remained a major influence thereafter.

Crawford Livingston would have obtained this certificate shortly after July 2, 1884. By July 31, 1884, he decided to sell. He "endorsed" or signed over his interest to a stock brokerage firm (Hoskins, Livingston & Co), signing "C. Livingston" on the back. The buyer, via the firm, then would have paid Crawford the money due for the stock.

The "sold" or endorsed certificate then went to the "Registrar" (see the signature line on the left), which stamped and hole-punched the certificate to show that the shares had been transferred. With that step the certificate became worthless in the securities market. ☞

Footnotes

[1]Aarstad, Rich et al. (2009). Montana Place Names. Helena, Montana: Montana Historical Society Press. p. 157. ISBN 978-0-9759196-1-3

The registrar then glued the certificate back into the stock book (there's a trace of the glue along the left side), by matching the serial number on the stub with the one on the certificate. The cancelled stocks were retained by the registrar in case a dispute later arose about the transaction. This process of stock certificate retirement is why uncancelled NP certificates are scarce.

These certificates were "Engraved and Printed by the National Bank Note Co New York." Steel plate-engraved certificates like this were used by railroads and other big businesses at the time because engraved certificates, like bank notes today, are difficult to counterfeit. It is datelined "City of New York" because that was where the railroad's financial transactions, such as stock issuance, occurred. Orders for stock might have been placed from Livingston, Montana or anywhere else but the certificate work was done in New York.

This Northern Pacific certificate, issued to C(rawford) Livingston, supplied the verso certificate, which was included in the display for his endorsement signature and text describing the rights of common and preferred shareholders

Certificates were printed (together with stubs on the left side), serial numbered and bound into 250-certificate hard-backed books. Transaction details were recorded on the stubs. What you see here is the form of the stock "in the wild," without the stub.

You may be wondering about the high serial number. The NP was a popular railroad with investors in the period and subject to much speculation, so thousands of certificates were bought and sold. The officers' signatures are those of unfortunate bureaucrats whose jobs included the thankless task of hand signing them. Big business high officials had moved on from this work by the 1880s, and today it is all done on computers – paper itself is mostly gone.

The railroad issued "common" and "preferred" stock, each in 100-share, 10-share and "odd lot" denominations, six variations in total. The back of the certificates explains the various rights of the common and preferred shareholders. Basically, preferred stock got dividends up to 8% annually (not bad when you consider the country was actually in a mildly deflationary period in the 1880s). Common was not guaranteed any dividends. The odd lot certificates were filled in for the purchased number of shares up to 99, whereas the pre-printed 100 and 10 share certificates were to facilitate accounting and transactions. The class and denomination-specific certificates were printed in different colors to reduce errors in share purchase and transfer, among other reasons.

The $100 per share "par" value was rarely the market price. NP common went for only a few dollars a share in the 1880s but reached $150/share during the Northern Pacific "corner" in May, 1901.

The vignette of the train is a work of art. The railroad station is not a picture of any place on the Northern Pacific but may be considered representative of the appearance of such stations in the 1870s – 1880s. A number of different vignettes like this were offered by stock and bond printers, from among which the stock issuer could pick. The original for the image usually was a painting or a photo.

Steel printing plates were rendered by skilled engravers who made tiny grooves in a steel plate (the Hill vignette), or in a "resist" for etching (the train vignette). Look closely at the images and you can see how the spacing and size of the lines combine to create the image. The engravings and etchings were transferred to a printing plate by a complex process. The printing plate was mounted in a high-pressure press and applied to special cotton-based paper that had been dampened to prevent ink penetration of the paper and allow the lines to stand out from the surface. This is what gives the stocks their "pop," something you don't find with lithographs. It was a very expensive process and only established companies could afford to order it.

<u>The End of the Northern Pacific.</u> The Northern Pacific merged into the Burlington Northern Inc. on March 2, 1970 and became the Burlington Northern. In 1995 the Burlington Northern merged with the Santa Fe to form the Burlington Northern Santa Fe Corp., which was acquired by Berkshire Hathaway on February 12, 2010, $100/share; the railroad at Livingston is operated by Montana Rail Link under lease.

Issued cancelled certificates were pasted back in the books with their stubs, where they accumulated over time. These and remainder unissued certificates were gifted to the Minnesota Historical Society, which later sold them to a group of scripophily dealers. That's why there are a lot of these on the market at very modest prices (assuming the shareholder is not somebody special like the Livingstons). Learn more about Northern Pacific stock certificates at www.coxrail.com. If you want to know more about collecting old securities visit www.scripophily.org. ◆

Max Hensley
maxdhensley@yahoo.com
Certificates are a gift of Scott Winslow Scripophily

STOCK CERTIFICATES WITH STOCK TICKER VIGNETTES PART 2

by Fred Fuld III

In the last issue of *Scripophily*, member Paul Antico's Letter to the Editor inquired regarding why the **Electric Reporting Co** certificate bore a stock ticker vignette having the name of its competitor, the **Commercial Telegram Co**.

Extensive research disclosed interesting results. In the late 1800s, there were two big players in reporting investment price information with stock tickers: the Commercial Telegram Co and the **Gold and Stock Telegraph Co**.

The Commercial Telegram Co, a New York based firm founded by *S. W. Fullerton*, *Luther E. Shin*, and *George W. Casper*, was set up for reporting stock market quotations. The company used its own telegraph lines and stock quotation telegraphic printing machines, more commonly known as stock tickers. The company was originally funded for a total of $50,000, with 500 shares at $100 per share. The capital was later increased to $1,000,000.

American Bank Note Co specimen certificate for the Indicador Electrico Automatico stock ticker co. One of these specimens brought $60 in the Roland auction on Feb. 12, 2022

The stock tickers used by Commercial Telegram were invented by *Stephen D. Field*, who manufactured several hundred of them exclusively for the company.

Commercial Telegram would lease out their equipment to stock brokerage firms directly and other companies that would provide stock quote information to brokers, using Commercial's stock tickers and lines. Electric Reporting Co, which served the Philadelphia area, was one of those companies. This is why a Commercial Telegram stock ticker vignette appears on the Electric Reporting stock certificate.

Commercial provided 152 tickers plus New York Stock Exchange quotations to Electric, and Electric provided everything else and paid a royalty to Commercial.

The Commercial Telegram Co got into a price war with the Gold and Stock Telegraph Co, lowering its rates to stockbrokers from $20 to $10. Commercial then ordered Electric to do the same, with the Gold and Stock Co following suit, lowering its rates also. Subsequently, Commercial told Electric to raise the rates back up from $10 to $20, and threatened Electric, saying that if they didn't, they would take away their service and tickers. It is uncertain why Commercial did this; maybe hoping to increase royalties? Unfortunately, it gave the competitor, Gold and Stock, a monopoly in Philadelphia since its rates were then half of Electric's, and drove Electric out of business.

Finally, on June 14, 1888, Commercial issued a writ of replevin against Electric for the tickers that Electric controlled. Replevin is a legal process whereby illegally held goods can be restored to their owner.

In 1890, the Commercial Telegram Co was purchased by the New York Stock Exchange, and the name was changed to the New York Quotation Co.

It wasn't just the United States that produced stock tickers. A company called the **Indicador Electrico Automatico** (Automatic Electric Indicator, illustrated) manufactured and distributed stock tickers for the Rosario Stock Exchange in Rosario, Argentina. The exchange, established on August 18, 1884, was the second largest in Argentina, after the Buenos Aires Stock Exchange, which had been set up in 1854.

The stock certificate for Indicator, printed entirely in Spanish, features a stock ticker in a somewhat similar style to the Edison-patented ticker of the Gold and Stock Telegraph Co.

Indicador Electrico Automatico set up a six-month test network with the Rosario exchange, using the company's stock tickers and cables. There was even an agreement that if Congress raised the monthly rates for telegraph transmissions for stock exchanges, the company could raise its rates proportionately.

Unfortunately for Indicador, the test operation didn't work out and it submitted a formal request to liquidate on September 21, 1900. The government dissolved the company by official decree on October 6, 1900. ◆

Sources:

New York Times, July 18, 1884
New York Times, June 15, 1888
Marion Record, Marion, Kansas June 17, 1887
Dirección General de Correos y Telégrafos, Carlos Carles, 1895
Registro nacional de la República Argentina, 1900

WHY I WON'T BE DONATING MY COLLECTION...

BY TIMOTHY V. WELO

The last issue of *Scripophily* (118, April 2022) reported about the disposition of Robert Greenawalt's donation of his collection of stock certificates and bonds to the Huntington Library in California. Quite honestly, in my opinion, it makes no sense to me for anyone to donate scripophily materials to a library or museum unless that institution will commit, in writing, to making them widely and freely available.

We collectors love acquiring, having, and sharing our collections. In fact, I have never met a fellow collector that did not share his or her collection with me! And I return the favor when I can as well.

I know that people who donate these kinds of materials to museums and libraries feel they are sharing what they have acquired with others as well. But I expect they will be disappointed when they know the facts. As reported in the last issue of *Scripophily*, Huntington Library curator David Mihali says there are no plans to display any of the Greenawalt stocks and bonds, and neither are there any plans to digitize them for viewing on-line. Mr. Mihaly goes on to say that items can be digitized, for a fee, and licensed for various uses which entails an added fee. But I can't get started as I sit here about 3,000 miles away because there is no finding aid for Bob's collection. An on-line search for the Library's various "collections" returns a listing for Bob's collection with the observation "NOT AVAILABLE, pri [UNCATALOGED]". Without a finding aid I would not even know what to ask them to digitize for my use.

Western Maryland Railroad issued to John D. Rockefeller

We are told in the Mihaly interview that the Huntington serves scholars and the general public, but when Max Hensley asked to access some of the Jay Last railroad stocks (an earlier donation of railroad scripophily) a few years ago, he felt less than welcome and was only permitted to view anything because he was a credentialed researcher, i.e., the editor of our journal. If they were serving the public, that means to me that **anyone** should be allowed access, but I fear that is not the case. Mr. Mihaly gave a presentation last January on the Library's fruit box label collection, but it was by "invitation only."

In general, I find too many libraries and museums are keen to acquire and loath to share. For those who wish to donate any item or collection to an institution, clearly state in the deed of gift the type and manner of access that must be provided. Put yourself in the position of other collectors or researchers and think of what you would have to do, or pay, in order to see the collection.

From my perspective, many donations enter black holes that are very hard to access. Donors are so desperate to get their collections into *status* institutions they fail to push for written contracts describing public access – and that is the true test. Assume these holdings may not see the light of day for years or decades unless you get a formal agreement from the institution.

Now, don't get me wrong, there are some institutions that are more than welcoming. Several years ago, I contacted the Rothschild Archives in London and asked to see if they had anything related to scripophily. I was warmly welcomed and shown a number of pieces. Also, I have asked to see banknotes of the Bank of England at the British Museum (another collecting area of mine) and was very warmly welcomed and shown all that they had.

The Museum of American Finance has images of some, but not all, of the stocks and bonds in its collection. But in reviewing its web page, I could not find anything about any further digitization of bonds and shares.

So what, you may ask, am I planning to do?

My plan is very simple. At some point, and I hope it is not for a while, my collection will be sold at auction. And I am choosing to sell it so that others have the chance to own some of these pieces but, if not, then they will be available for others to search and view on-line at as they wish. How can we get our collections on-line? You could do it yourself and use the proceeds of selling your collection to pay the cost. But there is now another way.

In the US, the two major scripophily auction firms at this time are Archives International and Holabird. Both these firms use ICollector.com as a platform for their auctions. And it is great that anyone can access past sales on ICollector. I did a search (at no charge) for Jay Gould and Ken Prag hoping I would see any Gould related pieces that were sold from the Prag collection. My search resulted in 26 items, all but one was scripophily. So, it does work. In the UK, Spink offers past results and images via their web page, again at no charge.

There are other sites where you can search past sales for images of scripophily. Both Invaluable.com and LiveAuctioneers.com are used by scripophily auction firms - but to fully access all their past results requires registration and, for older sales, paying a fee. ☞

In Germany, the FHW Group holds auctions under the FHW, DWA, HSK and Gutowski brands. You can search a number of past auctions individually via their web pages, but there appears to be no searching across auctions or the various brands. However, the FHW brands all use Invaluable.com so you could search for results via that platform. Again, accessing older data may involve registering and perhaps paying a fee.

So, when my collection gets sold, it will be with a firm or firms that make the sales data and images available, and available at no cost. Hopefully users will be able to acquire pieces for their collection while at the same time making these pieces publicly viewable.

I have spent so much time and effort gathering my collection that I do not want it to go into some black hole where it will never be seen or appreciated again. ◆

Elmira, Jefferson and Canandaigna Rail Road issued to Jay Gould

Letters to the Editor

Mr. Hensley,

Just read your article in the April scripophily journal on the Howe Sound Company. Another Howe Sound (Calera) venture was the Blackbird Mine in Lemhi County, ID. This was the nation's primary source of cobalt during WWII. This area is very much in the news today as we search for domestic cobalt sources for batteries to run electric vehicles and just about everything else. Attached is a pic of the Blackbird mill, and a scan of the original Blackbird Mining Company certificate.

Nice article and a great journal.

Thanks,
Earl H. Bennett

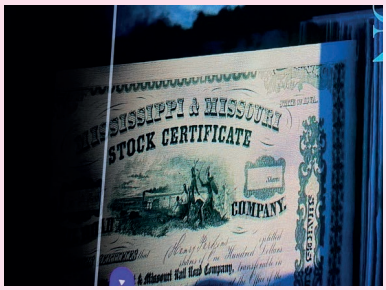
bennett@uidaho.edu
208-285-1354

Dear Editor,

"Selling the Security" appeared in the last two issues of *Scripophily* but only featured US certificates. I decided to contribute a German example. Here is a certificate from BHW Holding AG from November 1999. As indicated in the lower right corner of the certificate, the BHW Holding AG comprises a bank, an insurance company and - best known in Germany - a savings and loan company. So small wonder that the certificate features a happy family of three, with the child/daughter on a swing in front of the newly purchased/financed house. Also shown is a ground floor layout and, beneath the child's feet, the backside of a 1999 version 100 Euro banknote.

Best Regards,
Dr. Roland Schmidt

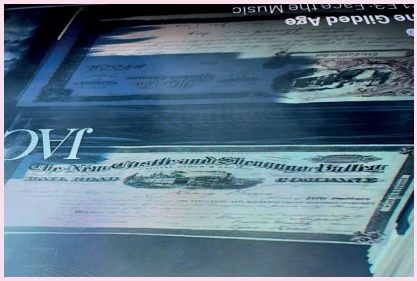
Gilded Age Series Features Railroad Stocks



Here's an old friend from eBay that made it into the introduction, a Mississippi and Missouri Rail Road Co share certificate which the producers again have overprinted "stock certificate" to enlighten the rubes

The impresario Julian Fellowes, responsible for Downton Abbey, The Chaperone and other historical dramas, has given us another – this time situated in 1870s New York City. It depicts the life and family of a railroad entrepreneur who, with a little imagination, could be based on Jay Gould. Costumes and décor are superb, and various robber baron business "activities" ably presented. The plot is a bit soap opera-ish – lots of social climbing and the like. Still, it would appeal to history buffs. Season 1 (9 episodes) is on HBO Max in the US. Season 2 is rumored to be coming in spring 2023.

Scripophily appears in the introduction, a montage of a railroad train steaming along overlaid on modified US stock certificates. Most of us would know them. Below are a couple of shots taken from the tv with a cell phone camera, the best that could be had thanks to the awesome *Scripophily* high tech team. One was so dark it can't be reproduced. That one is a share in the Nodaway Valley Railroad Co modified with fake "stock certificate" legend at the top in case the viewers in Petticoat Junction don't know what that is. It is very sad that the producers were so poorly informed in their choices. We scripophilists could have done much better.



Another one was the New Castle and Shenango Valley Rail Road Co (presented upside down)

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.

September

- 1-16: Spink London, UK
- 3: HWPH Public Auction, Zorneding, Germany
- 4: HWPH Online Auction, Zorneding, Germany
- 6: Archives International Auctions, River Edge, USA
- 9-10: sberatel Collectors Fair, Prague, Czech Republic
- 17: Papierania Online Auction

October

- 1-3*: Salon Numizmatyczny Auction, Wroclaw, Poland
- 8: FHW Auction, Wolfenbuttel, Germany
- 15: Portafoglio Storico Auction, Bologna, Italy

November

- 3: DWA, Wolfenbuttel, Germany
- 5: Boone Auction and Bourse, Antwerp, Belgium

December

- 1-15: Spink London, UK
- 2-4*: London Coins, UK
- 5: Gutowski, Germany

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

COX'S CORNER #40
THE "RACE FOR THE BOTTOM"

It's been several years since dealer Scott Winslow and I talked about the scripophily market and what he called the "Race for the Bottom." At that time, we bemoaned what appeared to be eBay sellers trying to outdo each other in selling certificates for the lowest possible price.

The complexion of eBay certificate sales has changed a lot since then. EBay started out as an online auction platform. At present, only 4 to 6 out of every 100 certificates are offered in the auction format. All the rest are offered with "Buy It Now" or "Buy It Now, Best Offer" formats.

As I write this, there are 39,025 items listed under "Stocks & Bonds, Scripophily" on eBay(US). If we remove 2,000 off-topic items that probably do not qualify as "scripophily," there still remains a huge, but highly repetitive inventory. Considering that the numbers of items offered and sold varies by the minute, it is hard to nail down precise numbers at a single moment in time, but I am guessing 37,000 items is a reasonable estimate for daily inventory of stocks and bonds offered on eBay(US). Of that number 2,000 to 2,200 items are currently offered as auctions across all categories. Summer is typically the slowest time of the year for collecting hobbies, so I cannot say this is a typical period. Having run these analyses at several different times, the relative percentages of auction and fixed-price items seems normal.

Regardless of offering format, one would expect that a well-visited inventory of 37,000 lots would generate a ton of certificates sales every day. Quite the opposite. During the last three months, sales have averaged a mere 87 lots per day, the exact same as measured a month before. I call that a pathetic "sellthrough" rate.

Aside from the fact that 96% of all offerings are now fixed-price listings, analysis proves that three-quarters (!) of all scripophily offerings are priced under $33. I can comment only on my specialty of North American railroad and coal mining certificates, but from what I have seen, genuine rarities appear on eBay infrequently. When they do, they tend to sell at normal to high prices. However, if sellers establish unreasonable offer prices, either too high or too low, items may be overlooked, ignored or sell for absurdly low prices.

Be assured, I am not promoting eBay in any manner, but eBay seems to be a go-to market for collectors new to the hobby. For that reason, I am highly concerned about the trend to fixed-price listings further damaging our hobby. Prices for scripophily in the eBay universe are often fixed by inexperienced sellers who have no idea of true rarity. In doing so, they have created a chaotic situation where common items are often priced too high and scarcities are priced too low. How can new collectors gauge what the hobby is really like in such an environment? How can amateur sellers help new collectors when they themselves don't understand the hobby?

Fixed-price offerings make up 94% to 96% of daily offerings, but account for only 14% of sales. Conversely, only 4% to 6% of offerings are in the auction format and account for 44% of scripophily sales. Moreover, the sell-through rate for auctions over the last three months was 33%. I cannot say whether hobby-wide offer prices are too low or not, but it seems the auction format is the better way to sell certificates.

Professional dealers work with fixed price listings all the time. They know what kinds of certificates their customers want. They know what those certificates should sell for among experienced collectors. The low sell-through rate strongly suggests that is not the case with the majority of eBay scripophily sellers. It is true that a few professional and semi-professional dealers sell on eBay, but a large percentage of sellers seems to have little knowledge of market prices outside eBay world.

Before I conducted my analysis, I suspected eBay sellers would have offered their higher-priced material as auctions. Not so. In fact, three-quarters of all auctions were for items that sold for $30 or less. Even then, the approximate 33% sell-through rate held.

I cannot say how many new collectors ultimately find professional dealers and professional auctions. One of the big problems for professional sellers is that eBay effectively prevents them from contacting buyers except through eBay and it works hard to prevent off eBay sales. By doing so, it locks collectors into limited and repetitive selections of beginner material, also known as "eBay jail." If that kind of material was what collectors wanted, eBay sell through rates would be much better than 87 lots per day out of 37,000!

The low sell-through rate implies sellers are hard-pressed to entice sales with fixed prices. It is clear, though, that new collectors quickly fill up on low-priced common certificates and find it difficult to acquire scarcer material on eBay. Making collectors see the same old, tired, common material day after day, week after week clearly results in embarrassingly low sell-through rates.

One of the enduring problems that contributes to low sell-through rates is that eBay sellers don't analyze their own offerings. If they did, they would describe items better, improve their photographs, and adjust prices.

Looking at the problem from outside the fray, the offering of ultra common material helps eBay, but does little for sellers. In the last ninety days, 7,878 certificates sold. 4,633 of those lots sold for $15 or less. I will let my readers calculate that percentage, but let's just put it this way: a LOT of sellers have successfully raced for and reached the bottom. Unless sellers acquire inventory for free, there are lots of losers. After paying eBay fees, anyone selling low-priced certificates is almost paying for the honor.☞

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

I do see a potential upside for professional dealers; I clearly detect an unsatisfied hunger for better, or at least new, certificates among buyers trapped in the insular eBay environment. I say this because I record many robust, and sometimes surprisingly high prices when scarce and rare certificates are offered at fair prices. The apparent hunger for "new" items sometimes causes inexplicable purchasing behavior. Here is an example from three weeks ago.

I saw an ordinary generic remainder offered on eBay at a price that clearly indicated sensational lack of experience. The fixed price offer was FOUR times my estimated price and my estimate was already TWO times higher than I expected it to fetch on eBay. The certificate offered was one of 95 remainders that had originally sold in a single lot several years ago for $1.09 each. The certificate offered was the first I had encountered since that time. Although the certificate was already listed in my database for all to see, the certificate seemed "new" to the hobby and new to eBay. I fully believed *the item would never sell* for such a ridiculous price.

A week later, someone proved me wrong. Remember, I am talking about an ordinary, unissued remainder of an ordinary generic certificate.

Although this example was a standout, eBay buyers have been paying increasing amounts for remainders for several years. Are they simply hungry for something "new?" Are they unaware of the typical pricing structure in scripophily? Are they collectors who have come to scripophily from other hobbies where unissued items are prized?

Starting in about 2015, I began recording instances where remainders sold for more than issued examples. In the five years between mid-2017 and mid-2022, I recorded 916 sales of unissued remainders that **sold for *more* than issued examples of the same variety**. By comparison, I never recorded a single remainder ever outsold an issued certificate of the same variety in the railroad or coal mining specialties in the five year period of 20102014.

High prices paid for remainders certainly makes it appear that eBay collectors are playing by different rules than the rest of the hobby. I don't know whether that translates into unsatisfied demand among eBay buyers or not. I have felt for a long time that professional dealers could develop a good market if they engineered a way to reach eBay buyers without violating eBay rules that currently constrain sellers and trap buyers. I wish I had a clear answer on how to do that because I would tell them right here and now. All I have to offer is my unproven theory of the opportunity. ◆

Asiatische Compagnie zu Embden

by Joerg Benecke

In 1890 Viktor Ring wrote about Frederick the Great's (1712-1786) Asian trading companies[1]. Their fates give a picture of his overseas trade ambitions. This article will discuss the history of the German Asiatic trading companies, particularly one of them, the Asiatische Compagnie zu Embden, for which a stock certificate has recently emerged.

Frederick the Great

The available sources, mostly files of government cabinet and ministries, show that the German stock corporation system is not a product of recent times. (*Author's note*: Here Victor Ring refers to the much later Prussian stock corporation law of 1843, the General German Commercial Code of 1861 and the still valid 1st stock corporation law amendment of 1870.) During his long reign, Frederick the Great stubbornly stuck to the idea of overseas trade. He was incessantly striving to break the naval supremacy of Holland and England with financially strong trading companies.

History of the Trading Companies

The political horizons of European powers expanded after the discovery of new territories by European voyages of discovery in the 16th and early 17th centuries. Shipping, maritime trade, naval forces and colonies played a major role in the rivalries that erupted.

The German state of Brandenburg-Prussia ("Brandenburg") under the "Great Elector" Friedrich Wilhelm (1640-1688) was a land power in northern Germany that only had the Baltic Sea ports of Pillau and Königsberg, and these were cut off from the mother country. The model for the Brandenburgers was the small republic of the Netherlands, which had risen to become the dominant trading and economic power through overseas trade and a large merchant fleet. ☞

Footnote

[1]Viktor Ring was a judge at District Court I in Berlin. His "Asian Trading Companies of Frederick the Great – A contribution to the history of Prussian maritime trade" was published in 1890. The publisher was Carl Heymanns Verlag (this printing works has also made a name for itself with countless security prints over the decades). Ironically, this book has been preserved in the library of the State University of California and is available in digitized form for research. The author of this article would like to thank everyone for this lucky coincidence.

Early Trading Companies

In 1680/81 the Dutch merchant and shipowner Benjamin Raule undertook the first trade expedition to West Africa under the Brandenburg flag. The company supplied two ships; Friedrich Wilhelm provided the ship's crews and his flag. The company's costs and risks, on the other hand, lay with Raule and his shareholders.

In May 1681, the expedition succeeded in concluding a trade agreement with African tribes on the Gold Coast in present-day Ghana, which allowed the Brandenburgers to set up an armed trading base within a year. This company, which was later renamed in translation the Brandenburg-African Trading Co ("BAC"), received a 30-year monopoly for trading in West Africa with pepper, ivory, gold and slaves.

Then Friedrich Wilhelm began looking for a suitable Brandenburg port, because Pillau or Königsberg were too isolated for such an enterprise. He chose Embden (now Emden, Germany, located today at the Dutch-German border on the North Sea; see the map pin in Fig. 1). Friedrich Wilhelm, in agreement with Denmark, embarked 300 Brandenburg soldiers in Glückstadt (then Danish), on October 26, 1682 and marched towards Emden. Ten days later they took Greetsiel Castle with its 16 defenders. Emden became the headquarters of the Brandenburg-African Trading Co in 1683 and gave the Emden estates a third of the company profits.

Map showing the location of Emden

The ships of the company, led by the frigate "Friedrich Wilhelm zu Pferde", sailed from the Ems estuary laden with weapons, liquor and all kinds of trinkets. The destination was Fort Groß-Friedrichsburg on the African Gold Coast. This fort, built in 1683, was one of 35 historical Forts on the coast of today's Ghana and central hub of the European slave trade. There began the ordeal of African slaves (about 30,000 over the decades) who were taken to the Caribbean by the company's ships, which unloaded in then-Danish St. Thomas. The ships finally returned to Emden from the Caribbean loaded with "colonial goods".

Mismanagement, corruption and conflicts with the other vastly superior European naval powers caused problems from the start. Despite merging the administration of the Brandenburg Navy with the administration of the trading company, the BAC went bankrupt in 1692. An electoral edict designated the Brandenburgisch-Africanischamericanische Compagnie as the successor, whose organizational structure was even closer to the V.O.C (Dutch East Indies Company). But the trust of investors was lost. In 1700 only 11 of the original 34 ships sailed under ☞ the Brandenburg flag. In 1711 King Friedrich I transferred the company into state ownership without any resistance. Fort Groß-Friedrichsburg was sold to the Netherlands in 1718 and finally taken over by the British Crown in 1872.

Founding of the Asiatic Company in Emden

The privilege was granted in 1751 to a group of Prussian, Flemish and Dutch businessmen to found (in translation) the Royal Prussian Asiatic Company based in Emden, to carry out trade with India and China. The privilege also allowed this company to conclude contracts with foreign Asian princes in the name of King Frederick II. The shareholders were represented in Emden by two managing directors (who today would be called the board of directors): Mayor Jacques (Jakob) de Pottere and Councillor of Commerce Johan Godfried (Johann Gottfried) Teegel.

From Teegel's diary of the events at the launch of the company's first ship:

"I approached the King and asked His Majesty to have the grace to name the ship. He answered me: 'I have never had anyone baptized.' He looked around and saw Duke Ferdinand and said to me: 'Let it be called Prince Ferdinand.' Then I let the ship run into the water."

This seeming trifle illuminates two characteristics of Frederick the Great that were formative for Prussian seafaring and his attempt at East Asia trade. Even under his predecessor, the Great Elector, efforts by Brandenburg-Prussia had always lacked the necessary consistency. Friedrich had the most important continental land forces so had little interest in questions of seafaring. Although he thought maritime projects would benefit the country, in the end he lacked the will to establish his realm permanently and consistently as a seafaring nation.

His vision of a flourishing business in Emden was primarily aimed at filling the Prussian treasury. He wrote legal history by letting the company arrange itself as it wanted, to the sheer horror of his Berlin ministerial bureaucrats. He didn't care about the internal affairs of the company: " I will not take any further part in this establishment other than the intended entrepreneurship, equip their ships in Embden, send them out and have them come in and make use of my resources, [but provide no indemnity] in case they should be interfered with by other nations."

Of course, the Netherlands and England in particular viewed Prussian ambitions with undisguised distrust. The royal Prussian envoy to the States General in The Hague, Christoph Heinrich Ammon, had to appear in Amsterdam under a false name in February 1751, following royal instructions, in order to persuade capitalists to participate in the company in Emden. ☞

The King's lack of interest in company operations led to the first German stock corporation of modern type, i.e., without the state influence that had always been common until then. What's more, the declaration of March 12, 1751 already anticipated ideas that eventually became a matter of course in modern investment protection agreements.

On May 24, 1751, the initial general meeting was convened in Emden when the subscription for 500 thaler shares per shareholder was paid in. The two ships to be equipped cost about a quarter million thalers.

Subscriptions were taken in all major Prussian cities, plus Hamburg, Bremen, Lübeck, Frankfurt am Main and Antwerp. 482 shares were sold - most in Antwerp, Rotterdam, Frankfurt am Main, Hamburg and Emden, but also 51 in Berlin, 27 in Magdeburg, 16 in Potsdam, 13 in Stettin, etc. In a short time, the number of subscribed shares increased to 1,722. The largest shareholder was the Antwerp bank Ertborn, which was experienced in overseas trade, with 705 shares. In Berlin, 369 shares were held by the banks Splittgerber & Daum and F. W. Schütze - both had already been in the greatest favor with the Great Elector in the 1600s and they were of great importance for the necessary connection to the court. Another interesting shareholder was the Frankfurt banker J. F. Schmid, who was appointed by the king to the Prussian Hofrat, with 120 shares. When the Seven Years' War broke out in 1756 and Splittgerber & Daum and the shareholders from Brabandt wanted to sell, J.F. Schmid was ready to take the shares in order to preserve the company.

View of Emden ca. 1790

The Voyages of the Company

Ultimately, the company owned four ships: the "König von Prussia", the "Burg von Emden", the "Prinz von Preussen" and finally the "Prinz Ferdinand" from Amsterdam.

The "König von Prussia" was 45 m long, 11.5 m wide and had a crew of 120 men and 12 grenadiers. 30 guns were mounted on the ship. The other ships were comparable in size and equipment.

The "König von Prussia" was the first ship to leave its home port at the end of February 1752 and returned on July 6, 1753. The ships made a total of six voyages to Canton, all of which returned safely with a rich load. Only the "Prinz Ferdinand", which left Emden for Canton at the beginning of 1755, landed in Plymouth, England, on September 11, 1757: In the meantime, the Seven Years' War had begun and French troops had occupied Emden.

The typical cargo of these ships consisted of about 70% tea, 5% porcelain and the rest other goods. Tea was the most profitable commodity. Before that, the Dutch had been importing tea for almost a century. There were two reasons why other cargo than tea was taken on: the valuable porcelain was needed as ballast to stabilize the ship - the porcelain boxes were stacked in the hold to prevent seawater from penetrating into the tea boxes stacked above.

Many porcelain pieces from this period have been preserved to this day, e.g., in a permanent exhibition in Aurich the de Pottere service still has 176 surviving. Between 1753 and 1756, the company imported around 1.3 million porcelain articles from China, which could also be found on the tables of the Prussian king and countless other princes. All voyages of the company's ships had happy endings and all voyages were profitable, but...

The Seven Years' War leads to the Failure of the Company

By 1751 Emden had an indefensible garrison that was far too small. This soon became its undoing. From the beginning of the Seven Years' War in 1757 various war powers marched through surrounding East Friesland. French troops in particular continued to plunder the already poor country and extorted contributions.

Historians sometimes see the Seven Years' War to be the true First World War. Prussia, Habsburg, France and Russia fought for their position of power in Central Europe. Prussia primarily wanted to secure the Silesian territories conquered in the 1740s. Great Britain and France fought for supremacy in North America and India, and finally Great Britain tried to seize the Philippines from the Spanish.

The war ended in 1763. As a result, Prussia rose to become the fifth great power in Europe, which only deepened its rivalry with Vienna. France lost its dominant position in continental Europe and large parts of its colonial areas in North America. India went to Great Britain, which finally became the dominant world power.

When French troops invaded East Friesland in 1756, director Johann Gottfried Teegel fled Emden to the Netherlands with the ship "König von Prussia" and the company's cash register. Two other ships, the "Burg von Emden" and the "Prinz von Preussen", were laid up in Emden. The fourth ship, the "Prinz Ferdinand", coming from Canton, was stranded in Plymouth after the beginning of the war, where the ship and cargo were sold.

The fact that the directors of the company came from three different, now hostile spheres of power rendered them unable to act after the outbreak of war. Finally, in 1765, Frederick II dissolved the company. The shareholders received their invested capital of 500 thalers per share back as well as an annual dividend of 2%. ☞

This is the short history of the first stock corporation of a modern type in Germany, which was extremely important for the development of the German stock corporation, but it ended after only 14 years.

Many attempts were made to resume business activity afterwards. Even Maria Theresa of Austria made an offer, but the Prussians did not want to work with their arch-enemy Austria. Voyages from Emden to China by ships from a wide variety of imitators were carried out in the 1770s and 1780s - but no one was subsequently able to achieve resounding success.

The Stock Certificate #718

The English translation of the text is:

His Majesty the King of Prussia in Highest Grace grants a Privilege to the Asiatische Compagnie zu Embden.

We, the undersigned DIRECTORS, witness herewith to have received from *Herrn Joseph Verbiest in Antwerpen* a sum of five hundred Reichsthaler in Friedrichs d'Or for one SHARE.

And assure that *Herr Joseph Verbiest* or his heirs or the person who applied for a transfer in the books of the Company and holds this share in hand is recorded with the abovementioned sum in our books; and shall be interested and have his respective part portion in the Company's ships which shall sail to Canton in China as well as other places in India at the discretion of the Directors.

Also, by the power of this Certificate we strongly bind ourselves and our successors to pay in good manner all Advantages and Profits which derive from this SHARE after proper Bookkeeping and Recuperation of the Capital as soon as the sent ships returned (accompanied by the Almighty), their cargo sold in public auction and the money due collected. To confirm this, we have signed this SHARE with our own hand and have it strengthened with the Great Seal granted to the Company in his grace by His Majesty the King.

Given by the Directors at Embden, 28. March 1752.

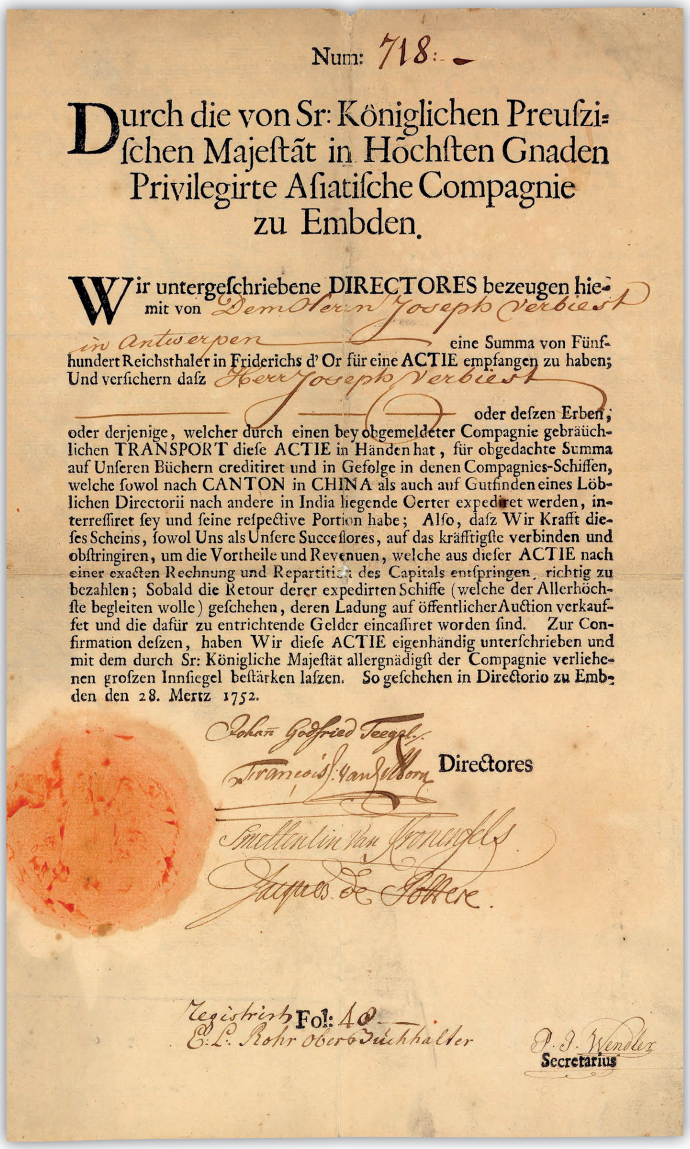
Three endorsements on the reverse certify that:

- on 1. May 1757 resp. 2. Jan. 1759 the share certificate was paid in full and transferred to Emanuel van Ertborn (from the beginning the biggest shareholder)
- on 15. June 1760 the share certificate was inherited by Madam Thresia Petrocilla van Gauwinber
- on 3. July 1762 in Berlin a repayment of 300 Reichsthaler was made.

As all sources say that the company's capital eventually was repaid in full one could conclude that this certificate was lost after the first installment was made and was never presented to receive the remaining balance of 200 Reichsthaler, thereby avoiding forfeiture and destruction.

Similar share certificates are known from the time: In the past two decades we have handled a few 1754 resp. 1759 shares of the Emden-based Compagnie Royale de Bengale (Preussisch-Bengalische Compagnie). But the entire text of these shares is in French, as they were issued to French and Dutch investors when Emden was occupied by the French in the Seven Years War. And the shares are denominated in (Dutch) Silver Florins. So, these are not really German share certificates.

Till now the oldest known German share certificate in the German language was an 1804 share of the "Bürger-Ressource-Gesellschaft" in Hof, Bavaria. This is now beaten by the "Asiatische Compagnie" certificate by more than half a century.



Num: 718.

Durch die von Sr: Königlichen Preuſzi-ſchen Majeſtät in Höchſten Gnaden Privilegirte Aſiatiſche Compagnie zu Embden.

Wir untergeſchriebene DIRECTORES bezeugen hiemit von Dem Herrn Joseph Verbiest in Antwerpen eine Summa von Fünfhundert Reichsthaler in Friderichs d' Or für eine ACTIE empfangen zu haben; Und verſichern daſz Herr Joseph Verbiest oder deſzen Erben, oder derjenige, welcher durch einen bey obgemeldeter Compagnie gebräuchlichen TRANSPORT dieſe ACTIE in Händen hat, für obgedachte Summa auf Unſeren Büchern creditiret und in Gefolge in denen Compagnies-Schiffen, welche ſowol nach CANTON in CHINA als auch auf Gutfinden eines Löblichen Directorii nach andere in India liegende Oerter expediret werden, interreſſiret ſey und ſeine reſpective Portion habe; Alſo, daſz Wir Krafft dieſes Scheins, ſowol Uns als Unſere Succeſſores, auf das kräfftigſte verbinden und obſtringiren, um die Vortheile und Revenuen, welche aus dieſer ACTIE nach einer exacten Rechnung und Repartition des Capitals entſpringen, richtig zu bezahlen; Sobald die Retour derer expedirten Schiffe (welche der Allerhöchſte begleiten wolle) geſchehen, deren Ladung auf öffentlicher Auction verkauffet und die dafür zu entrichtende Gelder eincaſſiret worden ſind. Zur Confirmation deſzen, haben Wir dieſe ACTIE eigenhändig unterſchrieben und mit dem durch Sr: Königliche Majeſtät allergnädigſt der Compagnie verliehenen groſzen Innſiegel beſtärken laſzen. So geſchehen in Directorio zu Embden den 28. Mertz 1752.

Johan Godfried Teegelt
Francois Van Gelborn
Directores
Snellenlin van Grunsfeld
Jacques de Hollere

Registrirt Fol: 40.
C. L. Rohr Ober-Buchhalter
D. J. Wendler
Secretarius

Emden stock certificate

Source of the certificate: Earlier this year I received an email from a so far unknown to me Scandinavian antiques dealer with a picture of the certificate attached. The man had the piece framed on the wall in his antiques shop from the 1960s and swears it is the only piece he knows of. He asked me if it would be worth something and if I would be willing to auction the piece. I indeed was, and suggested putting a start price of EUR 50,000 on this unique piece which will be offered in FHW's 122nd auction on October 8. ◆

First Time for Everything

My first certificate, by Franky Leeuwerck

How do you start collecting bonds and shares? Why do you start such a hobby in the first place? Some of us are seduced by a lovely vignette. That was not the case with me.

As a kid I saw my father and grandfather collecting coins and stamps. My father maintained a notebook in which he kept record of numismatic terms, most of them in Latin, as well as the names and dates related to Roman emperors, Flemish counts and French kings. While he told me a story, he proudly showed me a medieval coin that related to it. Of course, I was fascinated. There was no Internet back then, all his knowledge was obtained from the local library.

As a kid, that's how I started collecting, coins. By the time I went to secondary school I lost my interest. I realized that there were much more interesting things to experience "outside".


ОБЩЕСТВО ЮЖНО-РУССКОЙ КАМЕННОУГОЛЬНОЙ ПРОМЫШЛЕННОСТИ.

SOCIÉTÉ D'INDUSTRIE HOUILLÈRE DE LA RUSSIE MÉRIDIONALE.

Основной капиталъ 2.500.000 рублей,

Capital social 2.500.000 roubles,

АКЦІЯ №21529 ACTION

ВЪ ПЯТЬДЕСЯТЪ РУБЛЕЙ DE CINQUANTE ROUBLES

НА ПРЕДЪЯВИТЕЛЯ, AU PORTEUR,

СПОЛНА ОПЛАЧЕННАЯ. ENTIÈREMENT LIBÉRÉE.

1908.

Then fate struck. I must have been 18 when I visited that particular funfair with flea market. One of the exhibitors had a table with all kinds of ephemera, such as postcards, movie posters, old invoices, etc. On top of a pile of papers, this certificate caught my attention. I saw the strange letters printed on it.

It looked a bit like ancient Greek which I had learned at school, so I could recognize some characters. The right side was printed in French, I recognized the words *Russie* and *EMPEROR*. I read *Capital social 2.500.000 rubles.* Hey, I knew about rubles, my father had some ruble coins. One thing was clear to me, this document was very mysterious, represented a very high value, and must be very rare. I purchased it for 50 francs (€1.25). That must have been in 1984. That was my first contact with scripophily.

The share is a common one and can be purchased for less than 5 euros now. It was issued by the *Société d'Industrie Houillère de la Russie Méridionale*, in English: the South Russian Coal Industry Corp. The company was formed in 1872 in St. Petersburg with French capital. Its purpose was the exploitation of coal and anthracite deposits, and development of the mining industry, in the coal basins of Donetz. The registered office was soon moved to Gorlovka, today known as Horlivka, a city in east of Ukraine and now largely under control of Russian separatists.

There is still something about this certificate that I have not figured out. It depicts two printed seals. Perhaps someone could tell me what the inscriptions on these mean? ◆

Saint Anthony Falls on a Bond of The Niagara Falls International Bridge Company?

By Bernhard Wilde

The Niagara Falls International Bridge Co

In 1846, **The Niagara Falls International Bridge Co of New York** and **The Niagara Falls Suspension Bridge Co of Canada** were chartered to jointly build a railroad suspension bridge over the Niagara River Gorge. These two companies built and maintained four successive bridges at the same location, about three kilometers north of, but below, Niagara Falls. The two bridge companies existed for over 110 years, from 1848 to 1959, when both were bought by **The Niagara Falls Bridge Commission** that consolidated all of the bridges below Niagara Falls.

The first carriage suspension bridge was designed and built by Charles Ellet Jr.[1] in 1848. John A. Roebling replaced Ellet's bridge in 1855 with the first railway suspension bridge in the world[2]. The upper railroad deck of this bridge was leased to **The Great Western Railroad Co** which subleased bridge access to other railroad companies. Roebling said, in his 1877 report to the bridge companies, that due to heavier train engines and cars, the bridge needed to be strengthened by replacing the wooden lattice-trusses with steel. Much of the other wood was also replaced by steel or iron. Leffert Lefferts Buck was chosen as civil engineer and the work was finished in 1880. The steel and iron parts were supplied by the **Pittsburgh Bridge Co.**

Figure 1. An 1879 $500 bond from The Niagara Falls International Bridge Co

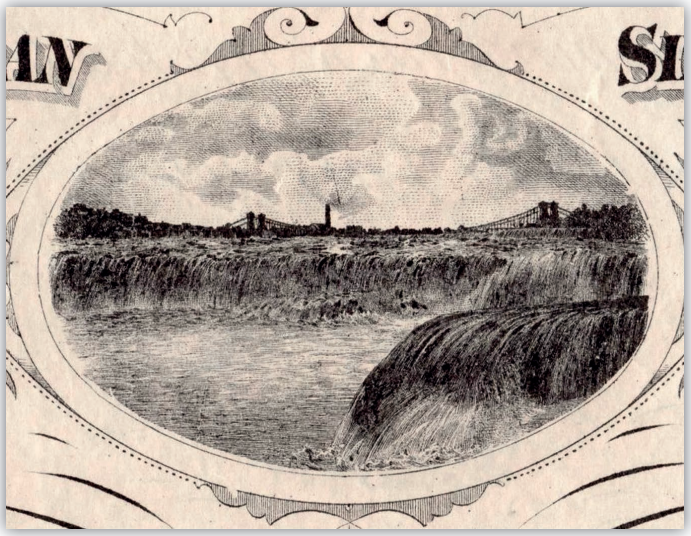


Figure 1a. A suspension bridge above a waterfall

A strange Vignette on a Bond

To pay for these bridge renewals, The Niagara Falls International Bridge Co of New York issued $500 bonds like the specimen shown in Figure 1. The bond was engraved and printed via lithography by John Gibson of New York City. It was issued on July 1, 1879 at the interest rate of 6% per year at their Office in Suspension Bridge, New York, on the United States side of the bridge.

As shown in Figure 1a, the central vignette of this bond seems to show a suspension bridge above a waterfall. However, neither the bridge nor the waterfall looks like any engravings or stereo views that represent Roebling's double-decker bridge, nor Niagara Falls. Roebling's bridge was 3 km below and not above the falls. The falls itself does not look like either the Canadian nor the American Niagara Falls. So, this vignette must represent some other bridge and falls. ☞

Footnotes

[1]Bernhard Wilde, "The Suspension Bridges of Charles Ellet Jr." Scripophily, No. 114, December, 2020, p. 27.
[2]Bernhard Wilde, "Roebling's Rail-Road Suspension Bridge over the Niagara River Gorge," Scripophily, to appear in a future publication.

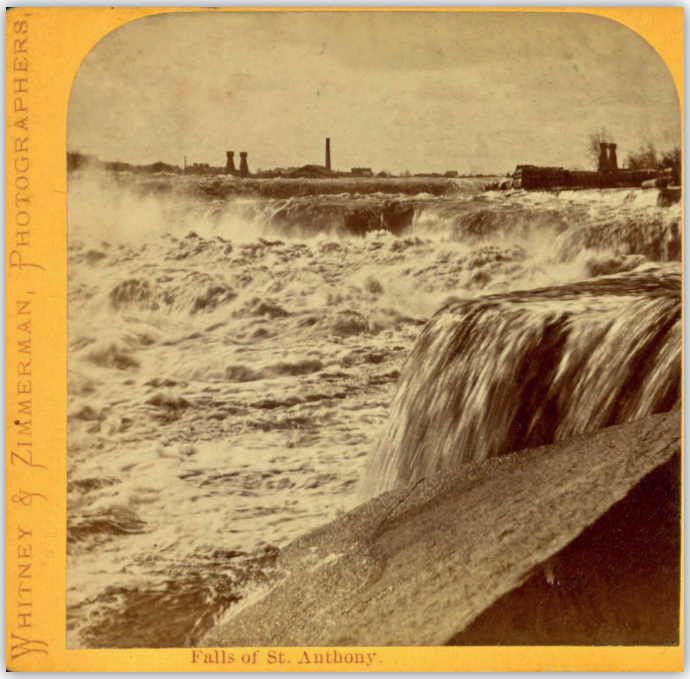


Figure 2. Circa 1868 stereo view of the Falls of St. Anthony

After searching many engravings and stereo views dating back to the early 1850's, I finally found the stereo view seen in Figure 2. At the bottom of the image, it states that it is of the Falls of St. Anthony[3] at the modern city of Minneapolis and the only cataract on the Mississippi River. It is obvious that the vignette of the Niagara bond is based on the top half of this, or similar, stereo view. The smokestack of industry behind the bridge is even represented in the engraving.

So why would the Niagara Falls International Bridge Co put an image of a 1600 km-distant falls and bridge onto their Niagara Bridge bond? Most probably, this was due to the cost of engraving a specific local vignette. However, I decided to broaden my search for other possible connections between the two falls and the two bridges.

While searching for a source for the vignette of Figure 1a, I also found the wood engraving of Figure 3 that appeared in the April 16, 1859 issue of the Illustrated Times. This engraving was probably copied from an 1848 German engraving by A.H. Payne entitled "Der Niagarafluss" Given the 1848 date, this could only be Ellet's bridge. Payne must have engraved this image from a mistaken idea that the new bridge was above instead of below Niagara Falls. Above the falls, the closest distance between the United States and the Canadian shores is about 1.4 km whereas the distance between towers of the actual bridge was only about one-sixth of that distance. A single span suspension bridge of that distance was not built until the late 20th century.

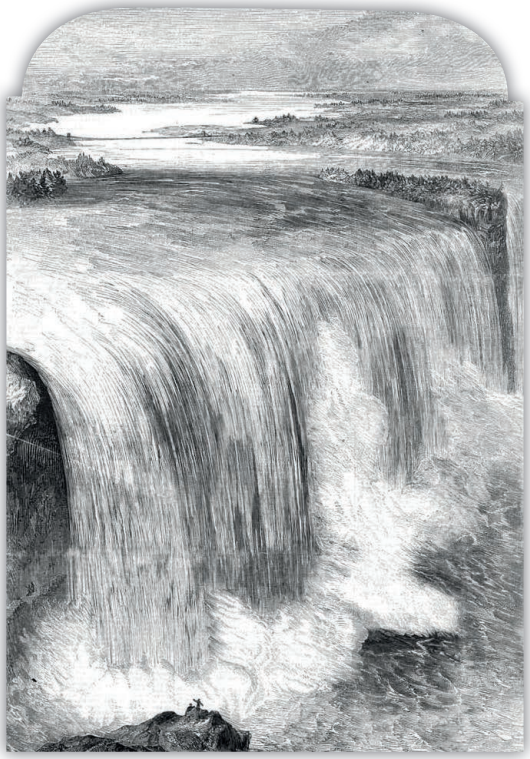


Figure 3. The American Falls of Niagara. (Public domain)

It turns out that both Niagara Falls and the Falls of St. Anthony were "discovered" by Father Louis Hennepin in the late 17th century. His discoveries, some with René-Robert Cavelier, Sieur de La Salle, were subsequently published in several books, on engravings and on maps.

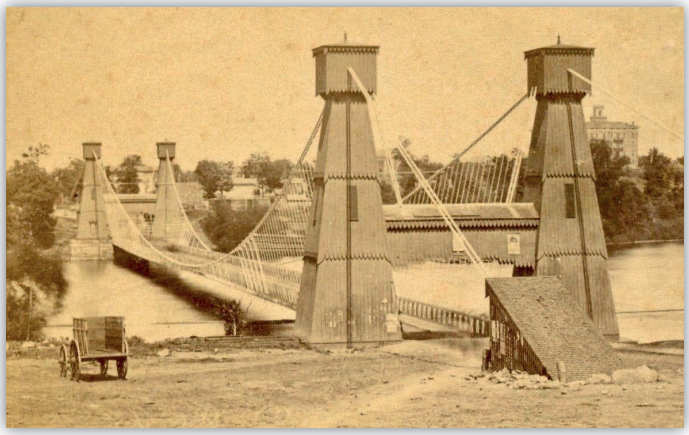


Figure 4. The First Hennepin Bridge above the St. Anthony Falls. (Bridgehunter.com)

The Griffith Connection

So, which bridge is represented by the 1868 stereo view and the subsequent 1879 engraving on the bond of Figure 1? The bridge looks very similar to the first Father Louis Hennepin Suspension Bridge (Figure 4), the first bridge to span the Mississippi River anywhere along its length. In early 1855, the 190 meter span replaced a rope ferry above St. Anthony Falls. It connected the towns of Saint Anthony and Minneapolis. It was designed by Thomas Griffith and built by **The Mississippi Bridge Co**. He was also the construction engineer, under Edward Serrell, on the Lewiston-Queenston Suspension Bridge, at the Niagara escarpment in 1851. This was during the time that Roebling was designing and building his railroad bridge across the Niagara River. To insure stability against the winds of the Niagara gorge, Roebling suggested that guy-wire stays be added to the Lewiston-Queenston Suspension Bridge in the winter of 1855.

In 1875 Griffith was associated with the Great Western railroad ☞

Footnotes

[3]Lucille Kane, Falls of St. Anthony, The Waterfall That Built Minneapolis, Minnesota Historical Society Press, 1987, ISBN# 978-0873512053.

and was involved in trying to build a railroad bridge between Queenston and Lewiston. In 1876 he finished the second Father Louis Hennepin Suspension Bridge next to the first in Minnesota. Both the first and second Hennepin bridges were significantly influenced by Roebling's bridge designs. Thus, we see that Thomas Griffith seems to be the common thread between the Niagara and the St. Anthony Falls bridges. It would really be nice to find the vignette of Figure 1a on any stock, bond or other ephemera related to Minneapolis.[4]

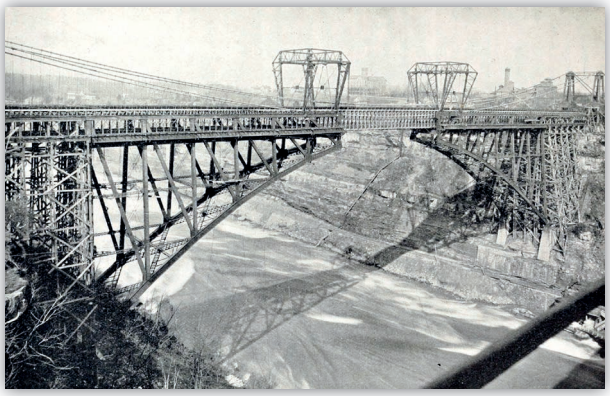


Figure 6. The new Lower Arch Bridge, under construction, surrounds the old Suspension Bridge. (Public Domain)

Since the 1879 bond of Figure 1 was issued only to refurnish Roebling's original bridge, The Niagara Falls International Bridge Co of New York probably hired a lithographer to print a bond as opposed to the more expensive American Bank Note Co. John Gibson of New York and of Chicago probably offered the vignette of Figure 1a as a cheap alternative to engraving a new vignette.

Other Niagara Bridges at the exact same location

The Roebling bridge renewals were finished by Leffert Lefferts Buck in 1880.[5] However, the trains became even heavier and the bridge needed to be renewed again.

This time Buck replaced the masonry towers with steel towers in 1886. The 1854 cables and their anchorages were retained; however, the name of the bridge was changed to the Third Suspension Bridge, probably because its appearance was quite different. This author knows of no stocks or bonds issued for this renewal.

Buck was hired a third time, in 1896, to totally replace the suspension bridge with a modern steel arch design built by the **Pennsylvania Steel Co** (Figure 5). Buck developed a clever way of adding the new bridge around the old bridge such that neither railroad nor carriage nor pedestrian traffic was interrupted (Figure 6). The $500 bond of Figure 7, designed and printed, via lithography, by the **American Bank Note Co. New York** (ABNCo) was issued to pay for the new double-decker, Lower Arch Bridge. The vignette is of the Canadian and American Falls as seen from above Table Rock. The engraving was initially done in 1855 by the **Danforth, Wright & Co**. before it was absorbed into the ABNCo in 1858. It was based on an 1850 painting by the French artist, Hippolyte Sebron, and was first used on the extremely rare $1 bank notes from The Niagara District Bank.[6] This bridge is still open today but was renamed as the Whirlpool Rapids Bridge. ◆

Figure 5. Stock certificate dated Valentine's day 1882 from The Pennsylvania Steel Co. (Vintage Stocks and Bonds)

Figure 7. An 1896 specimen bond of the Niagara Falls International Bridge Co

Notes

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 issued ones, that used the vignette of Figure 1a, or of The Niagara Falls International Bridge Co, please contact me at cuf@earthlink.net. Any other comments are always appreciated.

Footnotes

[4]There does exist a different vignette of the First Hennepin Bridge beyond the St. Anthony's Fall on a very rare 1859 $1000 mortgage bond from The St. Anthony Falls Water Power Co.
[5]Leffert L. Buck, Report on the Renewal of the Niagara Suspension Bridge, C. W. Ames & Co., New York, 1881.
[6]Bernhard Wilde "A French Painting inspires a much used Vignette of Niagara Falls on Stocks and Bonds," to be published in Scripophily.

The Channel Islands Telegraph Co Ltd.

by Anonymous[1]

Jersey, the largest of the islands forming the group known collectively as the Channel Islands and located between the UK and France, was involved in one of the earlier attempts to provide telegraph links via submarine cables, pretty much concurrent with the first unsuccessful trans-Atlantic attempt in 1858 but a few years later than the first commercially viable submarine cable laid between the UK and France in 1851, the first attempt at that in 1850 having quickly failed.

Telegraphy had been developing since the 1830's; generally installed overland and heavily promoted by the railway companies who used the system and provided routes over which the cables could be laid or erected. However with the advent of submarine cabling Jersey businessmen quickly saw the advantage in being able to have almost instantaneous contact with the London stock exchange and other commercial partners. To this end a meeting was held to propose the formation of a company to provide such a link. However his kind of undertaking required expertise and access to the existing market not available amongst the proposers so they turned to the **Electric and International Telegraph Co** which had both the expertise and almost a monopoly of the telegraph lines existing in the UK at the time due to holding most of the railway wayleaves (easements). The next step was to get the required permissions from the British Government to land the cable in Jersey. At the time the Government was keen to expand telegraph connectivity wherever possible to have increased access to and control of information, so it agreed with the stipulation that it would contribute to the cable maintenance if it served all of the Channel Islands. This effectively meant Alderney, Guernsey and Jersey, not exactly all the islands but certainly the main ones. This contribution was set at 6% per annum of the capital cost of the cable to be paid as long as it carried telegraph traffic.

THE CHANNEL ISLANDS TELEGRAPH COMPANY, LIMITED.

These are to Certify that Messrs Hemery Brothers of Hill Street, Jersey is the Proprietor of the Share Number 679 of the CHANNEL ISLANDS TELEGRAPH COMPANY, LIMITED, subject to the Rules, Regulations and Orders of the said Company.

Given under the Common Seal of the Company the 18th day of June 1858.

SECRETARY.

Fig. 1 Certificate issued to the Hemery Brothers goods importers based in Jersey. They would have been typical of the cable shareholders, who sought better communications to further their commercial enterprise

The interested parties met on 31st May 1858 in the British Hotel in St Helier (now Barclays Bank) and agreed to the formation of the company. The estimated required capital was £25,000 and charges were estimated at 3/- for a telegram to Weymouth (a town on the UK south coast lying a little north west of Alderney) and 5/- for a telegram forwarded to London. With prices set at these levels it would be limited to business customers and public bodies who could afford it. The floatation raised £30,000.00 of working capital from various shareholders, mainly businessmen based in Guernsey and Jersey.

The **Channel Islands Telegraph Co Limited** (**Fig. 1**) was incorporated in London under the recently introduced Limited Liability Act. Its registered office was at the **International Telegraph Co** building in Great Bell Alley, Moorgate, London (**Fig. 2**). Its chairman was Robert Grimstone who was also chairman of the Electric and International Telegraph Co. This company was formed when the Electric Telegraph Co and the International Telegraph Co merged in 1855 and the new outfit presumably had elected to use the International Co's premises as their head office. The Channel Islands Co was effectively a subsidiary of this larger operation.

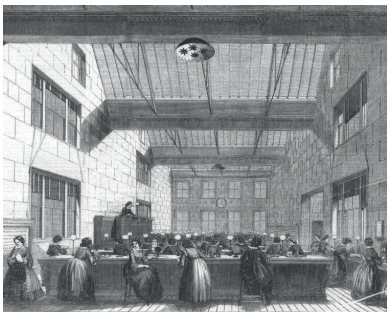


Fig. 2 Offices of the International Telegraph Co in London ca 1855

After consideration of several routes the one finally chosen was from the island of Portland (just offshore and connected to the mainland by a bridge very close to Weymouth) to Alderney (57.5 miles) then to Guernsey (18.25 miles) and onward to Jersey (17.24 miles). The cable (**Figs. 3a and 3b**) was manufactured by **R. S. Newall and Co** of Gateshead in the north of England who, although their core business was the manufacture of wire rope, were really the only manufacturer of this type of cable at the time. This had happened almost inadvertently, coming about because they held a patent for wire rope filed in 1840 on which the construction of submarine cables was very similar. They had successfully defended this patent against a company called Wilkins and Wetherby who had infringed it when manufacturing a cable to be used in the first Dover to Calais installation. The outcome of the court case was that Newall completed this cable and consequently moved, probably with some reluctance, into the submarine cable business because after 1858 they abandoned cable making, returning only very briefly during 1870.

The Channel Islands cable was laid by the cable ship Elba owned by R. S. Newall and one of the earliest ships properly adapted for cable laying. ☞

FOOTNOTE

[1]This article was sent without named author and the email to which it was attached could not be found. Presumably, the author will let us know!

Fig. 3a Length of Channel Islands underseas cable, courtesy Michael Taylor

The cable itself comprised a central copper conducting core covered in Gutta Percha, a rubber latex harder and less flexible than normal rubber but hard wearing, waterproof and highly resistive to electrical current. This part of the cable was probably supplied by the **Gutta Percha Co** to Newall. This was then wrapped in tarred yarn and finally spirally wrapped with ten No. 6 gauge iron wires resulting in a cable weighing 2.5 tons per mile. It was envisaged that the shore ends would experience greater wear so they were wrapped in ten No. 2 gauge iron wires which upped the weight to 6 tons per mile. The land sections were not wrapped in iron wires but were left at the tarred yarn stage and laid in a 500mm deep track in a type of wooden two-piece duct to facilitate drawing the cable. The town sections were laid in a metal tube for additional protection.

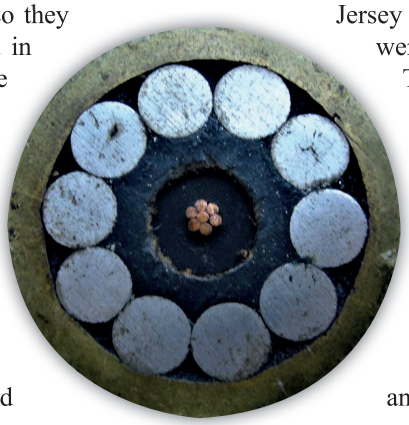


Fig. 3b Cross-section of Channel Islands Underseas cable, courtesy Michael Taylor. A copper conductive core was encased on gutta percha waterproofing, tarred yarn, and 10 strands of spiral wrapped iron wire

The whole project was managed by R. S. Newall and Co and, after testing, was handed over complete and ready for service. Somewhat surprisingly, there was only a thirty-day warranty on the cable. I suppose this was a recognition that at the time this was still a pioneering engineering installation and, as it turned out, was a wise move by the company. The Chief Electrician of the Channel Islands Co James Graves who was stationed in Jersey took possession on behalf of the Co.

On the 7th September 1858 the telegraph office on the corner of Church Street and Library Place near the Royal Square was officially opened to great fanfare and celebration on the island (**Fig. 4**). The first message was sent to Queen Victoria who was at Holyrood Palace in Edinburgh at the time so the message was retransmitted to Scotland. The Queen replied late the same evening and in very positive terms although this was not read until the Jersey office opened again in the morning next day. Unfortunately, pretty much from the outset, the submarine installation had problems. To record them all with the remedial work required in detail here would be tedious, suffice to say the first one occurred on 26th January 1859 and between then and 27th March 1861 there were a total of twelve breakdowns totalling 283 days when communications were down. Not an impressive record due to a number of factors, for example, inaccurate Admiralty charts used in plotting the route so the cable was laid through a rocky area, the cable was not best quality, was laid with some kinks, and damage was caused by dragging of ships' anchors, particularly between Guernsey and Jersey.

The company did pay some dividends however; at the first half yearly meeting the books showed that of the initial capital of £30,000.00, £25,495/14/6d had been spent on installation and repairs but the directors approved a 5/6d (9%) dividend to the shareholders and a vote approved requesting the British Government to provide additional funds for repairs. At the next meeting, despite the ongoing problems, a 5/- dividend was approved. However by the next meeting no dividend was forthcoming and in fact no further dividends were paid. In the meantime, the Government had been reassessing its commitment to submarine telegraph cables in various areas. Due to the many and expensive failures it decided not to fund or underwrite cabling ventures for the foreseeable future. The connection between Portland and Alderney failed again in June 1861 and with no money left to repair the cable the company had only the connections operating between the three islands. It struggled on until 24th February 1862 when the Guernsey to Jersey connection failed and at this point shareholders were advised not to throw good money after bad. There were attempts in July 1882 and February 1883 to resurrect the company but these came to nothing, however the company was not officially wound up until 1891.

The Fig. 1 certificate was owned by the Hemery Brothers, a shipping and trading company based in Jersey and established in the latter half of the eighteenth century. In 1792 they are recorded as owning six vessels and being the third largest shipping company on Jersey. By 1816 they had four vessels and had dropped to fourth largest. Advertisements in the *Chronique de Jersey* in 1815 list a range of trade items they had available, Eau-de-Vie de Cognac, prunes, wax candles, olives, vinegar, almonds, planks, goose feathers, old Port and Sherry and dry cod and cod oil freshly arrived from Newfoundland. They appear also to have had a long-standing business connection with Labrador and Newfoundland, owning property at Forto on the coast of Labrador in the late eighteenth early nineteenth centuries, primarily to facilitate their cod trading business although this property seems to have been sold in 1815. From around 1820 onwards, due to death and illness within the family, focus shifted and they became mainly involved in the wine trade, importing wine and spirits from France and selling it in Jersey and around the world. Newspaper advertisements for Hemery Champagne and Brandy appeared in Australia from 1850 onwards. ◆

Fig. 4 The telegraph was officially opened to great fanfare on Sept. 7, 1858

SOURCES

A History of the Telegraphy in Jersey 1858 – 1940. Graeme Marrett MIET. 2009. www.jerripedia.org, www.theislankwiki.org, www.atlantic-cable.com

Deutsche Bank Part II: The History of "Deutsche Bank AG"

by Dagmar Schönig, (c) HIWEPA AG

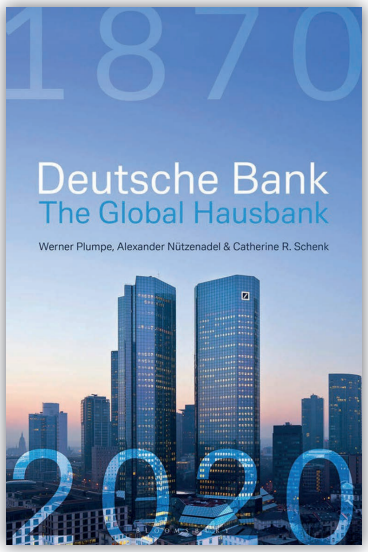
images of certificates courtesy of member Horst Klophaus

This is the second part of a trilogy about the Deutsche Bank written by Dagmar Schönig for HIWEPA's blog. Part I was published in Scripophily No.118.

This bilingual specimen share printed in 2001 by Giesecke & Devrient, illustrates Deutsche Bank's new logo: a "forward slash" representing growth within a square frame interpreted as a sign of security. In October of that year Deutsche bank was listed on the New York Stock Exchange a few weeks after the September 11, 2001, terrorist attacks on the World Trade Center. In that event the adjacent 39-story Deutsche Bank Building was heavily damaged. The collapse of the WTC South Tower tore a tremendous gash into the building's facade. Due to extensive contamination of asbestos and other toxic dust associated with the Twin Towers, the building was later demolished

From foreign trade bank to the heart of "Deutschland AG"

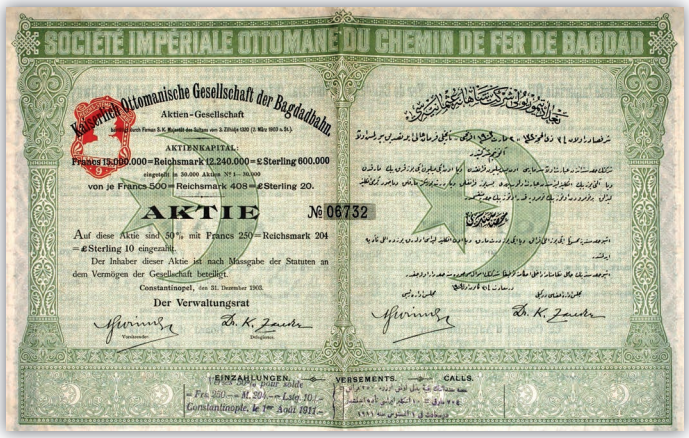
In 2020, Deutsche Bank AG proudly celebrated its 150th anniversary. To honor the occasion, it presented a new and comprehensive account of its history from its beginnings in the "founding years" to recent developments in the banking business. In the course of almost 1,000 pages, a team of economic historians (Werner Plumpe, Alexander Nützenadel and Catherine R. Schenk) analyzed how the bank has survived the ups and downs in business and politics, waves of globalization and the catastrophes of two world wars over the past 150 years. Perhaps the ideal read for a rainy summer vacation.



The book "Deutsche Bank.The Global House Bank 1870-2020" can be ordered in English from Amazon

A compact overview of milestones in the bank's history is provided by the timeline on the Deutsche Bank AG website. An interesting account of the history up to the end of the 1950s - including the bank's capital development - already appeared in HP Magazine No. 1 of 1986 (in part I of our series, see Scripophily No. 118). So, there is no need to write another brief version of the bank's eventful history at this point.

Some aspects, however, which the authors of the new company history now focus on, might be of particular interest to collectors of historical securities. On the one hand, there are outstanding personalities such as Georg Siemens and Hermann Wallich, who, together with Adelbert Delbrück, pushed ahead with internationalization shortly after the bank was founded. But also their later successor Arthur Gwinner, whose name is inseparably linked with the further development of the Anatolian Railway into the Baghdad Railway. Not only were they very familiar with international business, they also had the necessary contacts to be able to arrange foreign trade financing and investments in companies abroad profitably for the bank. A dedicated bank was even founded for the South American business: The "**Deutsche Ueberseeische Bank**" (German Overseas Bank).



This Kaiserlich Ottomanische Gesellschaft der Bagdadbahn share from 1903 bears the facsimile signature of Arthur Gwinner. A top banker, he joined the board of Deutsche Bank in 1894 where he worked closely with Georg von Siemens. There he was involved in financing the Bagdad Railway, Siemens and AEG. He brought the Alhambra dome to Berlin as a gift, which is now in the Museum of Islamic Art in Berlin

Unsurprisingly, these activities focused on new technologies or the expansion of infrastructure at the time, such as electricity plants and new railroad connections. You can still find evidence of this business activity today in the form of signatures or shareholder entries on historic stocks.

On the domestic market, too, Deutsche Bank grew steadily. At the turn of the 20th century, it expanded its own branch network, entered into extensive cooperative ventures and secured its influence over regional banks through financial investment. This was followed by numerous mergers and acquisitions, through which Deutsche Bank AG grew to become Germany's largest universal bank. ☞

The list of banks associated with or merged with Deutsche Bank is long and would probably be a separate field of collecting in itself. But the crucial coup that catapulted it unchallenged to the top of the German banking landscape was the merger with one of its biggest rivals, the **Disconto-Gesellschaft**, to form "**Deutsche Bank und Disconto-Gesellschaft**" in 1929.

In 1937, the bank returned to the name "**Deutsche Bank**". In the same year, Hermann Josef Abs from Bankhaus Delbrück Schickler & Co. was recruited to take charge of foreign business and industrial financing, a banker with international experience. Abs was to shape the bank's history for many decades as a member of the Board of Directors and Supervisory Board. The only interruption to his career within Deutsche Bank were the years of its post-World War II division until 1952, when he was reappointed to the Executive Board. During this period, he played a key role in building up the young Federal Republic of Germany by holding a management board position at **Kreditanstalt für Wiederaufbau** (KfW). From the funds flowing into Germany via the "Marshall Plan", KfW provided investment loans to a variety of companies - Abs thereby became one of Germany's most influential bankers.

The Disconto-Gesellschaft in Berlin was a Kommanditgesellschaft (limited partnership) organized in 1851. Its founder was David Hansemann, later Prussian Minister of Finance. This bank for a long time was the uncontested leader among German banks. It merged with Deutsche Bank in 1929 into the Deutsche Bank und Disconto-Gesellschaft. This share was issued in 1922

This leads to another area of focus in Deutsche Bank's current corporate history: the period after the Second World War up to the 1990s - the heyday of "Deutschland AG". If you want to map the capital and mandate links of Deutsche Bank and its representatives to industrial companies within Germany in your collection, you have to reach far - from AEG and Allianz Insurance to Krupp, Südzucker and VEW. Even when the bank was founded in 1870, the close ties between industry and private banking were evident in the appointment of Georg Siemens, a relative of Werner and Carl von Siemens, as the bank's first director. Unlike in the U.S., at the time of industrialization it was not possible for most family businesses to cover their capital requirements from their personal assets without assistance. The newly emerged "universal banks," on the other hand, managed to collect enough savings from the general public to provide loans to the emerging businesses. Of course, it was in the bank's interest to minimize the risks involved in granting loans. By taking a stake in the company itself and/or assuming supervisory board mandates, the bank gained access to unpublic information regarding the state of the company and could intervene in times of crisis, possibly even before the problems became public. The resulting close ties between bank and enterprise or between lender and borrower led to the so-called "house bank principle," which was characterized by a long-term relationship.

Hermann Josef Abs was a major player in this network of companies and financial institutions. He was a member of up to 30 supervisory boards and held the role of chairman in 20 of them. In 1965 the number of supervisory board positions allowed for companies outside the group was limited to 10 per person. This revision of German company law became known as the "Lex Abs". In 1967, Abs moved from the Board of Directors to the Supervisory Board of Deutsche Bank, where he remained Chairman until 1976. However, "Deutschland AG" continued to exist for a long time. As late as 1996, the network of corporate holdings within the German economy was still very impressive; it was not until the turn of the millennium and the rise of Anglo-Saxon-style investment banking that the network slowly disintegrated.

The Deutsche Bank und Disconto-Gesellschaft, Berlin, resulted from a merger in 1929 between Deutsche Bank and Disconto-Gesellschaft. In 1937 the bank dropped the second part of its name and became known again as "Deutsche Bank". This share was issued in 1932 when unemployment in Germany reached nearly 30%. In the years to come, the bank assisted in the forced transfer of 330 companies from Jewish to Aryan ownership

Kreditanstalt für Wiederaufbau (credit institute for reconstruction), Frankfurt am Main, 1949, facsimile signature of Hermann Josef Abs, one of the most important bankers of the Third Reich. In 1953 Abs negotiated the restitution of Holocaust properties to Israel and individual Jews. Together with Chancellor Konrad Adenauer, he played a major role in the rebuilding of Germany's heavy industry

For Deutsche Bank, sometimes this was a painful process, as its focus on domestic business and its complicated structures meant it had almost lost touch with international banking. It is to the credit of Deutsche Bank, having now opened its archives to historians without restriction, that this period of German economic history has been made more comprehensible. Of course, the rest of the work - up to the financial crisis of 2008 and its aftermath - is also absolutely worth reading.

About the author:

Dagmar Schönig, as curator of the Museum Wertpapierwelt from 2003 to 2016, organized a total of 12 thematic exhibitions that blended scripophily and financial history. Today she is working as a freelancer with her company Schönig HiStory on economic and financial history projects and supports the HIWEPA team as their content manager. ◆

Three Mining Men Who Lived Well but Died Badly

by James B. Copeland

I have been collecting US mining stock certificates since 1990, a few of which were signed by famous mining personalities. Most of the signatures on mining stocks are not famous people by today's standards such as Rockefeller, Vanderbilt, Ford, or Edison. However, in terms of the mining industry they can be extremely interesting and historically important even though they may be of persons totally unknown outside of the mining history community. While most of these people lived rather normal lives a few lived and died under violent circumstances. Of the forty-five different famous mining signatures that I have identified, three died a violent death. This article discusses their lives and the circumstances of their demise.

Samuel Strong

First the killing. *Samuel Strong* was born on January 11, 1864, the seventh child of Adley and Drucilla Strong in Ohio. By 1880 the family had moved to Nebraska for health reasons and homesteaded there. Later Sam moved to Colorado Springs, where his brother, George, lived, and in August 1884 he married Rebecca Jane Baldwin. Sam and his bride returned to Nebraska, where they built a sod house. Following the hard winter of 1888 Sam and Rebecca moved back to Colorado Springs, where Sam found work as a lumber hauler between various towns and Colorado Springs. Strong became friends with Winfield S. Stratton, James Burns and James Doyle. Stratton had become interested in ore samples that he had seen collected by Bob Womack. Strong followed Stratton up to the Cripple Creek- Victor area and in July 1891 he staked a claim near the Independence claim discovered by Stratton. This claim became the Strong mine and was on the southeastern edge of the new town of Victor. Strong soon leased the Strong mine for $100,000 and he was now rolling in more money than he had ever had. Now he had plenty of time and money on his hands and he started boozing, gambling and carousing with brother George. They even bought a saloon in Victor. Sam wasn't a great miner but he knew how to make money by investing in profitable mines and a money lending business in Colorado Springs.


NUMBER 2319
Incorporated under the Laws of the State of Colorado
1000 SHARES
THE ARCADIA Mining Company
CAPITAL STOCK $1,250,000
STOCK FULL PAID AND NON-ASSESSABLE.
SHARES AT $1.00 EACH.
THIS IS TO CERTIFY THAT J. Dreishlinger is the owner of One Thousand full paid and non-assessable Shares numbered from to inclusive of the Capital Stock of THE ARCADIA MINING COMPANY, transferable only on the Books of the Company in person or by Attorney on the surrender of this Certificate.
In Witness Whereof, the President and Secretary have hereunto subscribed their names and caused its corporate seal to be hereto affixed at Colorado Springs Colo. this 10th day of March A.D. 1897
SECRETARY
Sam Strong
PRESIDENT.

Fig. 1 **This stock in the Cripple Creek Arcadia Mining Co is signed by Sam Strong**

Tensions between the mine owners and the miners began to grow into real trouble in 1894, caused by various demands by the Western Federation of Miners (WFM). The union wanted a guarantee of $3.00 a day for all miners, an 8-hour work day and recognition of the union as the bargaining agent for all mine employees. On April 25, 1894, the shaft house and head frame of the Strong mine were blown up. Initially it was thought that Sam Strong might have blown up his own mine - as claimed by Nellie Lewis, one of Strong's lady friends. Soon afterwards, two ex-Strong mine employees were tried and convicted of the explosion and sentenced to six to eight years in the state penitentiary at Canon City, but were pardoned less than two years later. Much to Nellie Lewis' continuing irritation Sam Strong married 18-year-old Regina Neville in 1899. Nellie Lewis persisted in her claims that Strong had blown up his own mine and eventually Sam Strong was put on trial for six weeks beginning on April 23, 1901. Strong was found not guilty of the deed mainly because it was shown by the testimony of numerous local millionaires including Winfield S. Stratton, that Strong was wealthy and didn't need to destroy his own mine. Also, Nellie Lewis was proven to be an unreliable witness - Strong's lawyer paraded a number of male witnesses who testified that they had intimate relations with Lewis over many years.

About this time Strong took to carrying a small revolver for protection. Apparently Strong and Grant Crumley had been friends for some time. According to popular legend the story began on February 17, 1899 when Strong had a bad night gambling in the gambling room of the National Hotel in Cripple Creek. Strong cashed a check for $2,500 to cover the losses from playing a roulette game being run by Crumley. The next day Strong heard a story that Crumley's game was crooked and stopped payment on the $2,500 check. Crumley sued Strong and Strong eventually settled by paying Crumley $635.

Meanwhile Strong and his wife moved from Colorado Springs to Denver. Over the years Strong became heavily invested in many of the Cripple Creek mining companies and was an officer of many of them including the Free Coinage Gold Mining Company and the **Arcadia Mining Co** (**Fig. 1**). Strong made numerous trips from Denver to Cripple Creek to look after his mining interests and do some boozing with some of his old friends. Strong left Denver on the train for Cripple Creek on August 21, 1901 and later that day Strong, John Neville, Regina's father and the Pinto mine superintendent went to the Newport Saloon to drink and gamble after a hard day of business discussions. They were still at it at 6:00 AM the next morning. Strong was apparently very drunk and John Neville was trying to get him to leave. Strong was ahead on playing the roulette wheel and Crumley, who was running the game, wanted Strong to continue playing so he could get his money back. At this point as Crumley and Neville were arguing, Sam Strong pulled out his revolver. Strong finally put the revolver back in his pocket and the arguing and drinking continued. The final moments of Strong's life are rather confused but, in any case, Strong again pulled his revolver and Crumley grabbed a 10-gauge shotgun and fired. Crumley's shotgun's blast struck Strong in the head and there was much ☞

blood and loose skin on his skull. Sam Strong was taken to the John Neville home and he died there some two hours later. 8,000 mourners were reported to have attended Sam Strong's funeral, who left an estate was worth over $2 million. Grant Crumley was found innocent of killing Sam Strong on the grounds of self-defense.

Little information was located about the Arcadia Mining Co. It was incorporated in 1895 under the laws of Colorado. The capitalization was $1,250,000 divided into 1,250,000 shares with a par value of $1.00 per share. Its property was located within the Cripple Creek city limits and included a portion of Myers Avenue and probably a portion of the "red light district". No record of stock sales could be located. The Arcadia Consolidated Mining Co was controlled by the Arcadia Mining Co. Its unlisted stock sold for about $0.05 per share in 1897, "unlisted" meaning that it was a prospect and not a mine with a proven track record of development and production.

The Strong Mining Co of Victor Colorado in the Cripple Creek mining district was a different matter. It was a real producer. At the time of Strong's demise, he no longer was involved in mine management. In 1900 it owned a small claim of 7 1/2 acres and had a two-compartment shaft 800-feet deep and about 10,000 feet of drifts and crosscuts (**Fig 2**). Production was 1,000 tons per month. Stated dividends paid were $500,000, but the total production is unknown as the company was a closed corporation.

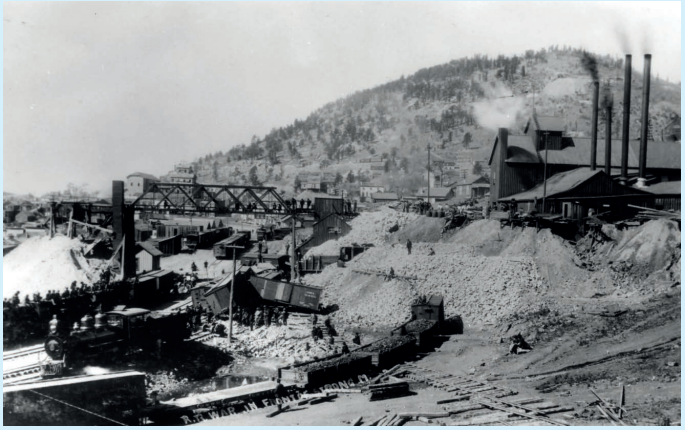


Fig.2 **View of the Strong Mining Co works in Victor Colorado, Cripple Creek mining district**

Fig.3 **Whitaker Wright**

James Whitaker Wright

The second death was more genteel, a suicide caused by cyanide poisoning. *James Whitaker Wright* (**Fig. 3**) was born on February 9, 1846 in Stafford, England, to James and Matilda Wright. His formal education ended at age fifteen and during his early life, while living in England, he was a printer and then a minister for several years.

Fig. 4 **1880 odd lot stock certificate in the Little Chief Mining Co signed by G(eorge) D Roberts**

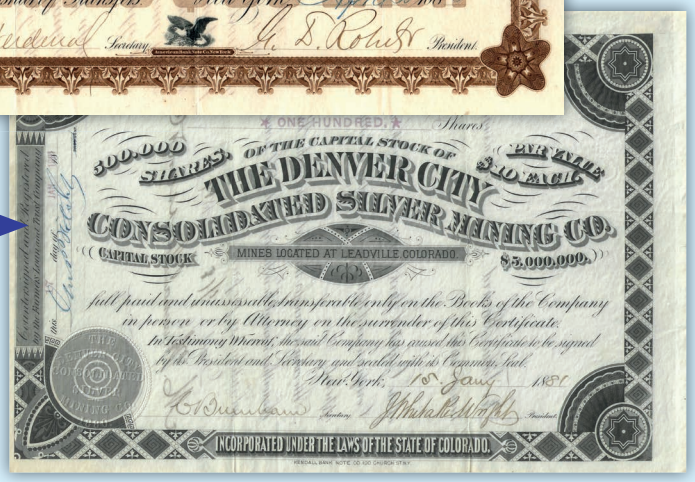


Fig. 5 **The Denver City Consolidated Mining Co of Leadville, CO, was Wright's first stab at making a fortune in mining, but it failed**

In 1870 his father died leaving only a small amount of money. Wright and his brother moved to Canada, where he worked as a salesman. He then moved to Philadelphia in about 1878 hoping to improve his financial situation. There he met and married Anna Edith Weightman. About this time, he acquired a working knowledge of assaying and after his marriage he began to travel in the western United States working as a prospector and similar laboring jobs. In late 1879 or early 1880 he ended up in Leadville, Colorado and he determined to get involved in the mining game after seeing the enormous fortunes being made in silver mining from mines like the Chrysolite, Little Pittsburg and Little Chief mines on Fryer Hill, east of Leadville. Thus began his mining investment and promotion career.

In Leadville he apparently met *George D. Roberts*, who was involved in promoting a great number of mines in Nevada and Leadville such as the State Line mines in Nevada and the Chrysolite, Little Chief (**Fig. 4** signed by G(eorge) D. Roberts) and Robinson Consolidated in Colorado. Roberts was well known as the developer of promoting and operating mines under what became known as "the California system". Roberts became Wright's mentor and Wright tried to adopt many of Roberts' promotional methods.

In early 1880 Wright purchased three mining claims just east of the major Fryer Hill silver mines. Wright incorporated the claims as the **Denver City Consolidated Silver Mining Co** (**Fig. 5**) with a capitalization of $5,000,000. There was little evidence of silver ore on these claims and there had been only a small amount of exploration done by sinking small shallow shafts. Wright paid at least $195,000 to purchase the claims, although some say it was closer to $395,000. Wright spent a large amount of money attempting to locate large rich silver deposits but never found anything but low-grade ore and a lot of water. Wright certainly didn't make any money by manipulating stock prices as the price never rose above $1.55 per share and ☞

dropped to $0.10 per share by August 1884. Wright later claimed that he lost $1,000,000 from this initial venture, but of course most of this was money invested by others. He even organized a second company, the Lee Basin Mining Co, which was formed to buy a 1/2 interest in the Denver City property to provide extra funds.

Wright's second try at making a fortune in the mining business began in April 1881 when he and George Daly, a henchman of George Roberts, visited the Lake Valley area of New Mexico where a rich silver deposit had been found. Roberts, Wright and Daly were greatly impressed with the deposit and organized four companies to develop the property. Later Daly was killed by Apache Indians and Roberts, who apparently funded the initial purchase of the major claims, sold his shares to Wright and other investors.

Wright became the president of the most successful of the four companies, the Sierra Grande. The deposit was richer than the Fryer Hill silver deposit, but much smaller and was composed of numerous small ore bodies scattered throughout a limestone bed similar to that of Leadville. The rich ores were exhausted after several years and the mill was unable to concentrate the lower grade material. It was believed that Wright made a small fortune from this venture although the amount is unknown. The Sierra Grande Mining Co (**Fig. 6**, signed by Wright as president) actually paid dividends totaling $860,000 between November 1, 1882 and September 5, 1884. In 1884 Wright was removed from management of the four companies but he went on to much bigger and more profitable promotions.

Fig. 6 **1888 certificate in the Sierra Grande Mining Co with Whitaker Wright's signature as president**

After the Lake Valley promotion Wright was involved with similar, but smaller, promotions in near Gunnison, Colorado and Grass Valley, California. Between 1889 and 1895 he promoted mines in Mexico, after which he returned to England. He was now a wealthy man and he soon launched his largest project yet by forming the London & Globe Finance Co. This firm was soon involved in the promotion and development of over thirty mines. Meanwhile he acquired a large mansion on a 14 square mile estate. The mansion's grounds included three lakes which he had constructed, including one with an underwater smoking room. London & Globe's financial situation became very shaky and it was only able to stay afloat by various creative accounting methods, the major one being continually making loans between various controlled companies. In this manner London & Globe looked sound but in fact it was broke. Finally, a group of stockholders sued Wright for fraud and he was convicted on September 26, 1904 in an English court and sentenced to seven years in prison. Apparently unable to face the idea of going to jail, almost immediately after the verdict he took a cyanide pill and died.

Bulkeley Wells

Fig. 7 **Bulkeley Wells**

The final chapter of this three-person saga also ended in a tragic suicide. Bulkeley Wells (**Fig. 7**) was born on March 10, 1872 in Chicago to Samuel and Agnes Wells. He attended Roxbury Latin School and graduated from Harvard University in 1894 with an AB degree in engineering.

He worked for the Boston & Albany Railroad until 1896. He 1895 he married Grace Daniels Livermore. Grace's father, Thomas L. Livermore was a well-connected business man and a vice president of the Calumet & Hecla Copper Co of Calumet, Michigan. Thomas Livermore was the prime mover in the organization of the New England Exploration Co and he sent Wells to Colorado to inspect the **Smuggler Union Mining Co** (**Fig. 8**) property at Telluride with the idea of purchasing control of this company. Apparently, Livermore was impressed with Well's report on the Smuggler Union mine and New England Exploration purchased control of the Smuggler Union in 1899. Wells was named secretary-treasurer. At this time Wells was living in Boston and enjoying association with the wealthy set of that area and living the good life. He was enjoying all of the good things of life. On November 10, 1901 a terrible fire broke out at the portal building complex at the Bullion Tunnel (**Fig. 9**), which was the main entrance to the mine. It was at this tunnel portal that most of the ore was trammed to the surface and taken by aerial tramway to the company's mills 2,000 feet below. Besides the upper tram loading station there were also boarding houses, shops and other support facilities located at the portal and nearly all were destroyed. It was thought that 24 men died underground as a result of the fire.

The company's problems with the Western Federation of Miners had been accelerating during this period. The mine's manager, Arthur Collins, an Englishman, had instigated many unpopular and strict rules and operating procedures which the union didn't like. The troubles seem to come to a head when Collins was killed by a shotgun blast while he and his wife were playing cards in the manager's house near the mills in Pandora, just east of Telluride. Wells was sent to the mine to replace Collins and continued to pressure the union employees. No one was ever arrested for Collin's murder. From all accounts Wells hated all unions, the WFM in particular, and the leader Vincent St. John was in for special attention. ☞

Fig. 8 **Certificate in the Smuggler Union Mining Co, located near Telluride CO, with Bulkeley Wells' signature as president**

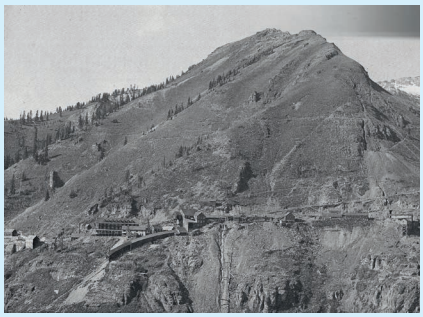


Fig.9 **View of the Bullion Tunnel complex, later destroyed by fire**

Wells eventually replaced all of the union miners with non-union men and as a captain in the state militia he saw that union men were run out of Telluride. He was appointed the state adjutant general with the rank of brigadier general. After nearly six turbulent years with the union on March 29, 1908, a dynamite explosion was set off under the bedroom where Wells was sleeping and he was nearly killed. This was the same house where Collins had been killed. No one was ever arrested for this either.

Somehow Wells was allowed to operate as an absentee mine manager and was often traveling, hunting, playing polo and attending to his stable of horses. He really loved the good life and somehow the mine operated with little management. One of the results was that after Wells became mine manager the company paid no dividends and no annual reports were issued after 1912. It seems that no one was minding the store. It is surprising that he was able to last so long.

His marriage to Grace fell apart in 1908 and she and their children moved back to Boston. Remember that Wells owed his position and social status to Grace's father. Wells began courting Louise Sneed Hill, a Denver socialite, while they were both married to others. In 1923 Wells dumped Louise and married Virginia Licking. At this point Wells began to go downhill. Louise convinced the Whitney family to fire Wells from his decade-long consulting position, and Robert Livermore also was feed up with him.

Wells then moved to San Francisco and started a consulting business. He became involved with an ill-conceived project to restart a mine on the Comstock Lode. Although his income had dropped drastically, he continued to maintain his lavish lifestyle. He apparently became increasingly despondent over his financial situation.

He reportedly borrowed $25 from another man he was sharing an office with and purchased a revolver. On May 23, 1931, he proceeded to lay down on the office couch and shot himself in the head after writing a note to a friend, saying "as a result of all of my difficulties and worries, my mind is bound to go. Either that or a stroke, and I will not be a charge on anyone. Nothing but bankruptcy is possible as far as my estate is concerned. Do what you can for Mrs. Wells". And so, the once handsome, glamorous, union-bashing, fun loving, social climber and well-known mining manager died.

The Smuggler Union mine was one of three most productive operations in the Telluride area between 1890 and 1920. Other mines were the Liberty Bell Gold Mining Co and the Tom Boy Gold Mines Co, Ltd. The mine's production in 1901 was 133,938 tons of ore worth $837,418. Robert Livermore, Grace's brother, and former admirer of Wells was assigned as manager after Wells was fired; his mission was to devise methods to restore the mine to profitability. He was unable to do so and the mine closed in 1928. ◆

Arthur Burr *and the* Kent Coalfield

by Mike Veissid

How one man, already a three-times bankrupt, worked Kent coalfield investors for 20 years!

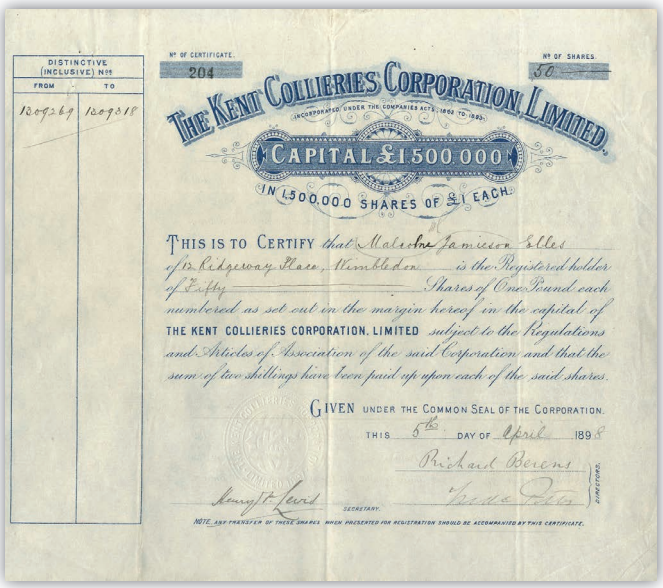
— Background —

When the Pas de Calais coalfield in Northern France was being developed in the 1850's it was suggested that the coal seam extended under the channel into South Eastern England and then across to South Wales. Trial borings were not made until the 1870's and even then, although some coal was found it was considered too expensive to mine and not sufficient in quantity.

Channel Tunnel fever hit England in 1880 on the instigation of Sir Edward Watkin who chaired several railway companies running in the South East. His idea was to have a direct route through to the continent so he arranged for boring to be done between Dover and Folkestone and a second boring to be made at Shakespeare Cliff in Folkestone. The Government rejected the tunnel proposal on the grounds that it would create a great risk of invasion! It was to be another 100 years before the Channel Tunnel was again proposed and finally built.

After work on the proposed tunnel was halted, it was again decided to bore for coal using the tunnel machinery and works. This went on for four years and despite seams of coal being found no further action was taken. Sir Watkin was in ill health, so perhaps his incapacity removed the impetus for the project. He subsequently died in 1894. ☞

— Enter Arthur Burr —



DISTINCTIVE (INCLUSIVE) Nos
FROM 1209269 TO 1209318

No. OF CERTIFICATE. 204
No. OF SHARES. 50

THE KENT COLLIERIES CORPORATION, LIMITED.
INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1883.
CAPITAL £1,500,000
IN 1,500,000 SHARES OF £1 EACH.

THIS IS TO CERTIFY that Malcolm Jamieson Elles of 12 Ridgeway Place, Wimbledon is the Registered holder of Fifty Shares of One Pound each numbered as set out in the margin hereof in the capital of THE KENT COLLIERIES CORPORATION, LIMITED subject to the Regulations and Articles of Association of the said Corporation and that the sum of two shillings have been paid up upon each of the said shares.

GIVEN UNDER THE COMMON SEAL OF THE CORPORATION.
THIS 8th DAY OF April 1898

Richard Burns
Henry St. Levis SECRETARY.
SIGNATURES.

NOTE. ANY TRANSFER OF THESE SHARES WHICH PRESENTED FOR REGISTRATION SHOULD BE ACCOMPANIED BY THIS CERTIFICATE.

Fig. 1 Kent Collieries Corporation Ltd. Rare early certificate dated 1898. Registered 14th October 1897 as a reconstruction of the Kent Coalfields Syndicate Ltd. which owned the original agreements with the Channel Tunnel Co and the South Eastern Railway Co

Arthur Burr (1849-1919) formed the **Kent Coalfields Syndicate Ltd.** in March 1896. It acquired the rights given to the **Channel Tunnel Co** at Shakespeare Cliff. Then the financial wizardry started with Burr forming another company, the **Colliery & General Contract Co Ltd.** to undertake the work of sinking the pits with the Syndicate owning the rights. Sudden inrush of water caused operations to halt, especially the second time which killed eight men in the Simpson Pit. Another company was formed in the following year, **Kent Collieries Corporation Ltd**. (**Fig. 1**), to continue the work with the General Contract Co being wound up. We have never seen certificates of the Contract Co.

It was at this point that the financial operations became more complex with one company owning the land, another the rights for exploration and another a holding company for shares in everything. Land was acquired and paid for with shares; loans were made from one company to another making the true picture of their financial health difficult to see. At the end of 1899 yet another company was formed to amalgamate all the companies in the group. The **Consolidated Kent Collieries Corporation Ltd.** (**Fig. 4**) was created by joint English and French interests to acquire the rights and assets of the existing group.

Fig. 4 Consolidated Kent Collieries Corporation Ltd. Registered 13th July 1899 to amalgamate Burr's four existing companies. This is a bearer certificate produced for the French market

All of these companies were promoted by Arthur Burr but he took no active part of the management, remaining only a major shareholder. Shares were mostly allotted to him or his other companies for contracts and expenses. In 1898 it transpired that he was an undischarged bankrupt and had been bankrupt three times. The first bankruptcy was as a metal dealer in London in 1874 and the second in 1880 as a colliery proprietor in North Wales. Both times the liabilities were discharged. In 1891 he was bankrupt again when speculating in land, primarily Lingfield and Swansea racecourses and the Bellaggio Estate in East Grinstead. He managed to carry on business using nominees and the **Capital & Finance Company Ltd**. which had acquired the financial claims against him. He and the company shared the same offices! There is some confusion over his bankruptcies. It is reported in contemporary newspapers that he was adjudged bankrupt again in 1898 - which was finally discharged in 1914!

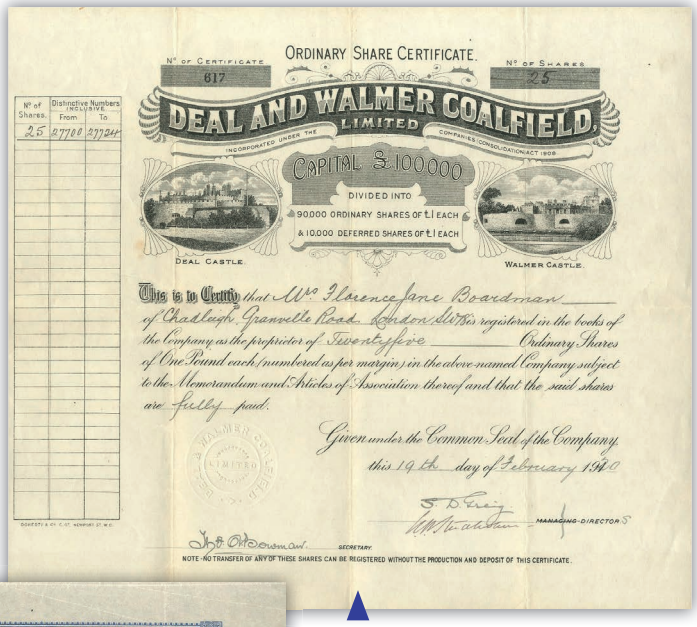


Fig. 3 Deal & Walmer Coalfield Ltd. Attractive certificate dated 1920. The company was registered 24th May 1910 to acquire agreements with Arthur and Malcolm Burr and their East Kent Contract & Financial Co. Ltd. This was one of the companies proposed to amalgamate in 1914

As soon as Consolidated Kent was formed a case was brought against Burr and the directors that they had inflated the share price and had no intention of mining any coal. The directors held Burr responsible and a rift grew between them. He in turn charged them with fraudulent practice although this was subsequently withdrawn. From that time Burr had little to do with the company.

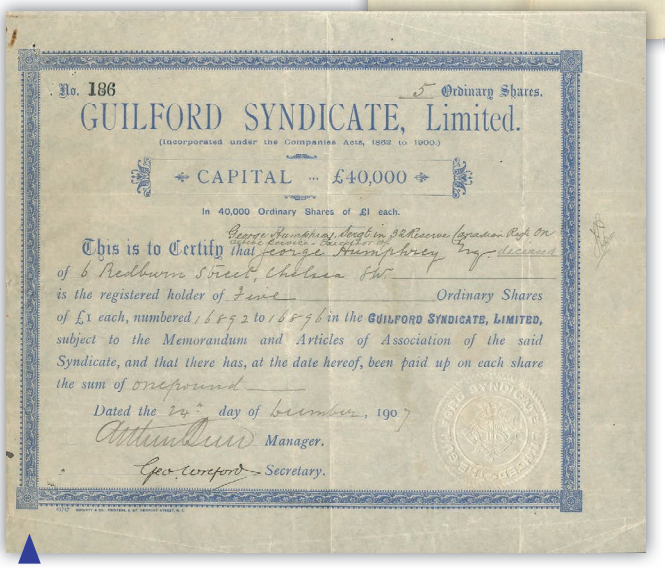


Fig. 2 Guilford Syndicate Ltd. Registered 2nd August 1907 to acquire the Guilford (Waldershare) Colliery from the Foncage Syndicate Ltd. and the Kent Coal Concessions Ltd. Hand-signed by Arthur Burr as manager. Malcolm Burr was the resident engineer

Burr was convinced that plenty of coal was beneath the ground but so far only thin seams had been located and the area was plagued by water intrusion. Nevertheless, Burr established more collieries and several more companies, mainly as promoter and shareholder but from 1907 he also became either a director or manager, as in the case of the **Foncage Syndicate**, **Sondage Syndicate** and **Guilford Syndicate** (**Fig. 2**). There were no directors – the man in charge was Arthur Burr as manager with his son Malcolm Burr, who was a trained geologist, as his deputy. We understand that Burr was entitled to 20% of the profits of the company should there be any. A complex web of companies developed making sure there was money coming in for borings and colliery development. ☞

Paying coal was not produced until 1912, 18 years after exploration started, and in the following year, 1913, despite the numerous cases against Burr and the many remarks made in local and national newspapers, he was given an award, the Freedom of the City of Dover!

— The End of Burr's Projects —

It was soon realised that although coal was now being produced the profits were going to be tiny because of all the companies and their shares being issued to the public. A scheme of amalgamation was put forward by Burr in 1914 to join **Kent Coal Concessions Ltd., South Eastern Coalfield Extension Ltd.**, **Extended Extension Ltd.** (not a misprint!) and **Deal & Walmer Coalfield Ltd** (**Fig. 3**) and a large number of joint debentures were issued in the following year. The scheme failed, mainly due to the outbreak of war and charges of fraud and misappropriation of funds continuing to be covered in the press. Burr was bankrupt yet again in December 1917! ☞


Kent Coal Concessions, Limited.
South Eastern Coalfield Extension, Limited.
Extended Extension, Limited.
Deal and Walmer Coalfield, Limited.

ISSUE OF A SERIES OF BONDS FOR THE PAYMENT OF PRINCIPAL SUMS NOT EXCEEDING IN THE AGGREGATE £90,000,

BEARING INTEREST AT THE RATE OF 6 PER CENT. PER ANNUM THEREON AND REPAYABLE AT A PREMIUM OF 25 PER CENT. IN CASH.

№ 4240 BOND £20.

1. The above-named KENT COAL CONCESSIONS, LIMITED, SOUTH EASTERN COALFIELD EXTENSION, LIMITED, EXTENDED EXTENSION, LIMITED, and DEAL AND WALMER COALFIELD, LIMITED, will at the expiration of Six calendar months after the cesser of the present War pay to John Henry Jones Esq. of Barrow Hill, Churchdown, Gloucester or other the Registered Holder for the time being hereof, the principal sum of TWENTY POUNDS, together with a premium at the rate of 25 per cent. on such principal sum, and will in the meantime pay to such Registered Holder interest on the said principal sum of £20 at the rate of 6 per cent. per annum by half-yearly payments on the 1st day of January and the 1st day of July in each year, the first of such half-yearly payments to be made on the 1st day of July, 1915: PROVIDED always and it is expressly stipulated that the said four Companies shall respectively be liable for the respective sums payable hereunder only to the extent following, viz.—As to Kent Coal Concessions, Limited, 50 per cent. of such sums; as to the South Eastern Coalfield Extension, Limited, 23 per cent. of such sums; as to Extended Extension, Limited, 18 per cent. of such sums, and as to the Deal and Walmer Coalfield, Limited, 9 per cent. of such sums.

2. This Bond is issued subject to and with the benefit of the conditions endorsed hereon, which are to be deemed part thereof.

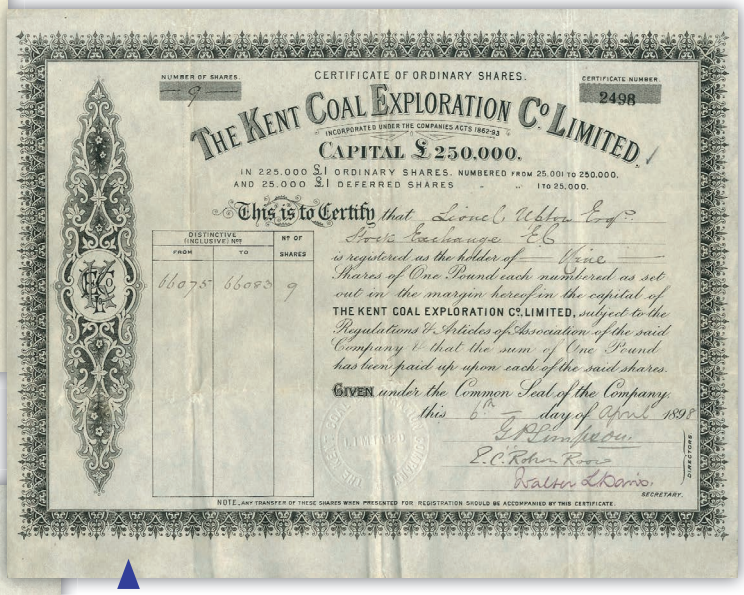
Given under the respective Common Seals of the said KENT COAL CONCESSIONS, LIMITED, SOUTH EASTERN COALFIELD EXTENSION, LIMITED, EXTENDED EXTENSION, LIMITED, and DEAL AND WALMER COALFIELD, LIMITED, this 19th day of July 1915.

The Common Seal of each of the above-named Companies was hereunto affixed in the presence of

Directors of each of the above Companies.

Secretary of each of the above Companies.

Kent Coal Concessions Ltd. Joint debenture issue by the four companies proposed by Arthur Burr to amalgamate in 1914


CERTIFICATE OF ORDINARY SHARES.

NUMBER OF SHARES 9 — CERTIFICATE NUMBER 2498

THE KENT COAL EXPLORATION Co. LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS 1862-93

CAPITAL £250,000.

IN 225,000 £1 ORDINARY SHARES, NUMBERED FROM 25,001 TO 250,000.
AND 25,000 £1 DEFERRED SHARES " " 1 TO 25,000.

This is to Certify that Lionel Abbey Esq. Stock Exchange E.C. is registered as the holder of Nine Shares of One Pound each numbered as set out in the margin hereof in the capital of THE KENT COAL EXPLORATION Co. LIMITED, subject to the Regulations & Articles of Association of the said Company & that the sum of One Pound has been paid up upon each of the said shares.

DISTINCTIVE (INCLUSIVE) Nos FROM	TO	No OF SHARES
66075	66083	9

GIVEN under the Common Seal of the Company this 6th day of April 1898.

G. P. Simpson
R. C. Robertson
Walter L. Davis

DIRECTORS. SECRETARY.

NOTE.—ANY TRANSFER OF THESE SHARES WHEN PRESENTED FOR REGISTRATION SHOULD BE ACCOMPANIED BY THIS CERTIFICATE.

Kent Coal Exploration Co. Ltd. Registered 29th April 1897, promoted by Arthur Burr to prospect near Dover. Spent its £250,000 capital and was in liquidation 12th October 1899. Amalgamated with others to form Consolidated Kent Collieries Corporation Ltd


ORDINARY SHARE CERTIFICATE.

№ OF CERTIFICATE 2121 — № OF SHARES 89

THE EAST KENT COLLIERY COMPANY LIMITED

INCORPORATED UNDER THE COMPANIES ACTS 1862 TO 1900

CAPITAL £250,000.

DIVIDED INTO 960,000 ORDINARY SHARES OF 5 SHILLINGS EACH AND 200,000 VENDORS' SHARES OF 1 SHILLING EACH.

Mrs Catherine Anne Whitear - 42 Stanbury Road, Upper Clapton London E. Executrix of —

This is to Certify that William Stokes Whitear, Esq. (deceased) of late Dallimore & Son 316 Camberwell New Road is registered in the books of the Company as the proprietor of eighty nine Ordinary Shares of Five Shillings each numbered from 981,283 to 981,371 inclusive in the above named Company subject to the Memorandum and Articles of Association thereof and that the said shares are fully paid.

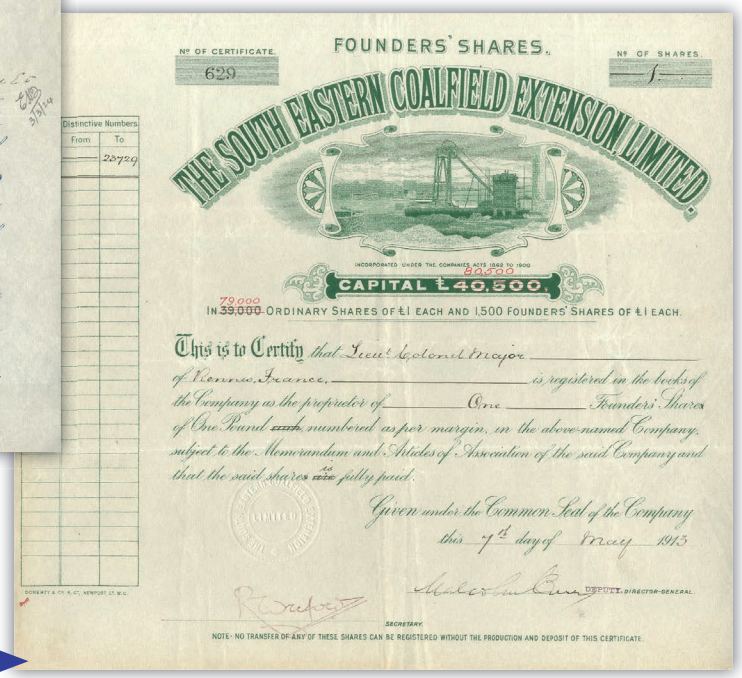
THE COMMON SEAL OF THE SAID COMPANY WAS HEREUNTO AFFIXED IN THE PRESENCE OF

Given under the Common Seal of the Company this 1st day of July 1908

Arthur Burr
H. R. Wade — DIRECTORS.
R. Wreford — SECRETARY.

NOTE. NO TRANSFER OF ANY OF THESE SHARES CAN BE REGISTERED WITHOUT THE PRODUCTION AND DEPOSIT OF THIS CERTIFICATE.

Fig. 5 East Kent Colliery Company Ltd. Registered 28th March 1907 with Arthur Burr as managing director to work the Tilmanstone Colliery. This early piece is hand-signed by Burr. There were 200,000 vendors shares allotted to other Burr companies but we have yet to see any certificates


№ OF CERTIFICATE 629 — FOUNDERS' SHARES. — № OF SHARES 1

THE SOUTH EASTERN COALFIELD EXTENSION, LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS 1862 TO 1900

CAPITAL £40,500.

IN ~~39,000~~ 79,000 ORDINARY SHARES OF £1 EACH AND 1,500 FOUNDERS' SHARES OF £1 EACH.

Distinctive Numbers From	To
	23729

This is to Certify that Lieut. Colonel Major of Vienna, France, is registered in the books of the Company as the proprietor of One Founders' Shares of One Pound ~~each~~ numbered as per margin, in the above-named Company, subject to the Memorandum and Articles of Association of the said Company and that the said shares ~~are~~ are fully paid.

Given under the Common Seal of the Company this 7th day of May 1915

DEPUTY DIRECTOR-GENERAL.

SECRETARY.

NOTE. NO TRANSFER OF ANY OF THESE SHARES CAN BE REGISTERED WITHOUT THE PRODUCTION AND DEPOSIT OF THIS CERTIFICATE.

South Eastern Coalfield Extension Ltd


ORDINARY SHARE CERTIFICATE.

No. OF CERTIFICATE 136

No. OF SHARES 2

THE EAST KENT CONTRACT AND FINANCIAL COMPANY LIMITED

INCORPORATED UNDER THE COMPANIES ACTS 1862 TO 1900

CAPITAL £50,000.

DIVIDED INTO 48,000 ORDINARY SHARES OF £1 EACH AND 2,000 DEFERRED SHARES OF £1 EACH.

This is to Certify that Miss Florence Humphrey of 6 Redburn Street, Chelsea, London, S.W. is registered in the books of the Company as the proprietor of Two Ordinary Shares of One Pound each numbered from 17874 to 17875 inclusive in the above-named Company subject to the Memorandum and Articles of Association thereof and that the said shares are fully paid.

Given under the Common Seal of the Company this 27th day of April 1908

Arthur Burr DIRECTOR GENERAL.

R. Wraford SECRETARY.

NOTE. NO TRANSFER OF ANY OF THESE SHARES CAN BE REGISTERED WITHOUT THE PRODUCTION AND DEPOSIT OF THIS CERTIFICATE.

East Kent Contract and Financial Company Ltd. Registered 13th December 1907 to acquire concessions from Kent Coal Concessions Limited with Arthur Burr as Director General and Malcolm Burr as his deputy. This piece signed by Arthur Burr

The stress took its toll and already an unwell man he finally died in 1919 with many court cases remaining against him. Malcolm joined the armed forces during the war, rising to the rank of temporary Colonel. How complicit he was with his father's schemes remains to be seen.

Arthur Burr was also one of the promoters of the **East Kent Light Railway Co** in 1909, a narrow-gauge line to serve the coalfield. This may be a story for another time!

Following is a table of companies operating in the coalfield with their dates of formation. Four of the collieries were worked for many years: Betteshanger, Chislet, Tilmanstone and Snowdown, all being closed in the 1960's to 1980's.

Despite the several early companies with large capital and large numbers of shareholders, they are very difficult to find. The theme is a rather neat and tidy area to collect. There are many varieties of some of the companies. ◆

Company	Year of Formation
Anglo-Westphalian (Chislet, Kent) Colliery Ltd.	1913
Anglo-Westphalian Kent Coalfield Ltd.	1913
Anglo-Westphalian Kent Coal Syndicate Ltd.	1911
Ebbsfleet Coal Syndicate Ltd.	1910
Betteshanger Boring Company, Ltd	1912
Chislet Colliery Ltd.	1913
Colliery & General Contract Company Ltd.	1897
Consolidated Kent Collieries Corporation Ltd.	1899
Deal & Walmer Coalfield Ltd.	1910
Dover and South Coast Coal Supply Co. Ltd.	1912
Dover Coalfield Extension Ltd.	1901
Dover Collieries Ltd.	1902
East Kent Colliery Co. Ltd.	1907
Extended Extensions Ltd.	1909
Foncage Syndicate Ltd.	1906
Guilford and Waldershare Colliery Co. Ltd.	1917
Guilford Syndicate Ltd.	1907
Intermediate Equipments Ltd.	1910
Kent Central Coal estates Ltd.	1912
Kent Coal Concessions Ltd.	1902
Kent Coal Development Trust Ltd.	1913

Company	Year of Formation
Kent Coal Exploration Co. Ltd.	1897
Kent Coal Finance & Development Co. Ltd.	1897
Kent Coalfields Syndicate Ltd.	1896
Kent Collieries Corporation Ltd.	1897
Kent Collieries Ltd.	1905
Kent Outcrop Coal Syndicate Ltd.	1911
Lands Distribution Co. Ltd.	1892
Mid Kent Coal & Trading Co. Ltd.	1911
Mid Kent Coal Syndicate Ltd.	1897
Mines Construction Co. Ltd.	1910
North Kent Coalfield Ltd.	1911
Shakespeare Colliery Syndicate Ltd.	1892
Snowdown Colliery Ltd.	1908
Sondage Syndicate Ltd.	1905
South Eastern Coal Exploration Co. Ltd.	1897
South Eastern Coalfield Extension Co. Ltd.	1907
Stonehall Colliery Ltd.	1913
Tilmanstone (Kent) Collieries Ltd.	1925
United Coalfields of Kent Ltd.	1912
West Kent Collieries Syndicate Ltd.	1897
Wingham & Stour Valley Collieries Ltd.	1911

WORLD WIDE AUCTION SALES - FOUR MONTHS TO APR 2022

Firm	Date	Place	Scripophily lots offered	% lots sold	Total sales including buyer's premium €	£	$
DWA	6 Jan	Internet	1,357	68%	35,816	29,857	39,763
FHW	26 Feb	Wolfenbüttel	1,910	48%	233,757	194,865	259,520
Papierania	19 Mar	Mailbid	564	18%	7,642	6,371	8,484
DWA	7 Apr	Wolfenbüttel	1,396	32%	31,510	26,267	34,982
Gutowski	26 Apr	Mailbid	449	71%	53,564	44,652	59,468
		GERMANY	5,676	48%	362,289	302,012	402,217
University Archives	6 Jan	Wilton, CT	16	81%	10,432	8,696	11,581
AIA	18 Jan	River Edge, NJ	215	24%	9,165	7,640	10,175
Mebane	27 Jan	Mebane, NC	292	100%	7,001	5,836	7,772
Spink US	28 Jan	Internet	5	100%	3,675	3,064	4,080
Mebane	10 Feb	Mebane, NC	240	97%	5,545	4,622	6,156
Roland & Co	12 Feb	Southport, CT	265	29%	15,067	12,561	16,728
University Archives	16 Feb	Wilton, CT	15	87%	9,272	7,729	10,294
AIA	23 Feb	River Edge, NJ	231	29%	7,956	6,632	8,833
Potter & Potter	26 Feb	Chicago, IL	9	100%	13,457	11,218	14,940
Mebane	26 Feb	Mebane, NC	240	100%	7,506	6,257	8,333
Holabird	24-27 Feb	Reno, Nv	459	88%	46,292	38,590	51,394
Mebane	8 Mar	Mebane, NC	240	100%	6,800	5,669	7,550
Mebane	15 Mar	Mebane, NC	240	100%	3,077	2,565	3,416
Mebane	22 Mar	Mebane, NC	240	100%	4,282	3,570	4,754
Mebane	29 Mar	Mebane, NC	240	100%	2,281	1,902	2,533
AIA	30 Mar	River Edge, NJ	246	23%	9,896	8,249	10,986
Mebane	5 Apr	Mebane, NC	240	100%	4,560	3,801	5,063
Mebane	12 Apr	Mebane, NC	240	100%	3,008	2,507	3,339
Mebane	19 Apr	Mebane, NC	240	100%	3,899	3,250	4,328
Holabird	21-24 Apr	Reno, NV	247	73%	31,002	25,844	34,419
Mebane	26 Apr	Mebane, NC	240	100%	4,080	3,401	4,530
		USA	4,400	81%	208,252	173,603	231,204
HIWEPA	22 Jan	Arlesheim	413	42%	25,032	20,867	27,791
Spink UK	31 Jan	Internet	600	71%	72,861	60,738	80,890
Marciniak	10 Feb	Internet	455	73%	22,271	18,565	24,725
Rölli	18 Feb	Rothenburg, Lucerne	1	100%	3,763	3,137	4,178
Wojcicki	26-27 Feb	Internet	356	78%	16,161	13,472	17,943
Intern Auto Auct Eur	7 Apr	Marbella	2	100%	2,083	1,736	2,312
Portafoglio Storico	9 Apr	Bologna	401	69%	36,079	30,076	40,055
Spink UK	19 Apr	Internet	638	66%	58,811	49,026	65,292
Katz	23-24 Apr	Internet	27	100%	5,670	4,727	6,295
HIWEPA	30 Apr	Internet	633	32%	22,817	19,021	25,331
Boone	30 Apr	Antwerpen	1,212	48%	190,254	158,599	211,221
		REST OF WORLD	4,738	58%	455,800	379,964	506,034
		WORLD (ex eBay)	14,814	61%	1,026,342	855,579	1,139,454

MARKET SHARES - ex eBay

	lots offered	lots sold	amount sold
GERMANY	38%	30%	35.3%
USA	30%	40%	20.3%
Rest of World	32%	30%	44.4%

Currencies: **$1** = €0,900731 = £0,750868, **€1** = $1,110209 = £0,833620, **£1** = $1,331793 = €1,199587, **CHF1** = $1,087896 = €0,979902 = £0,816866, **PLN1** = $0,233949 = €0,210725 = £0,175665

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.*

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

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. It is published at the end of the auction section in the first issue of the year. ◆

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

eBay US

The top priced single item this time was $950 for a **Weimar Republic** 1 billion mark bond dated 20 August 1923, with all 10 coupons intact; one day later another one brought $699.99. These bring to mind our current predicament. The next highest price was one of those eBay regulars, a 1937 **Republic of China** $1,000 bond bringing $899. **Tucker Corporation** stocks turned up several times, bringing $300 in green and $293 for a brown certificate framed and issued to the Francis I DuPont Co, $270 for a lot consisting of one brown and one green, and bringing up the bottom a brown one for $103. Taking the prize for the strangest company was a 1919 **Aero-Marine Locomotive Co** stock certificate with vignettes of the company's peculiar ship flanked by Robert Fulton and founder AJ Haskins. $400. A 1903 **Custer Mining and Realty Co** of Pueblo Co, with vignette of Custer's Last Stand, sold for $223 from 7 bidders. Banker box-lots of thousands of modern cancelled commodity material brought from $50 (Pan-Ams) to $510 (bonds).

This beautiful engraved certificate in the Silver Mountain Silver Mining Co was printed by the Manhattan Bank Note Co of New York, a rarely seen stock printer. The Silver Mountain Mining Co is commonly available, but according to Doug MacDonald there are only two others known from the Silver Mountain *Silver* Mining Co. Incorporated in Connecticut, it operated in the Hot Creek Mining District of Nevada $100

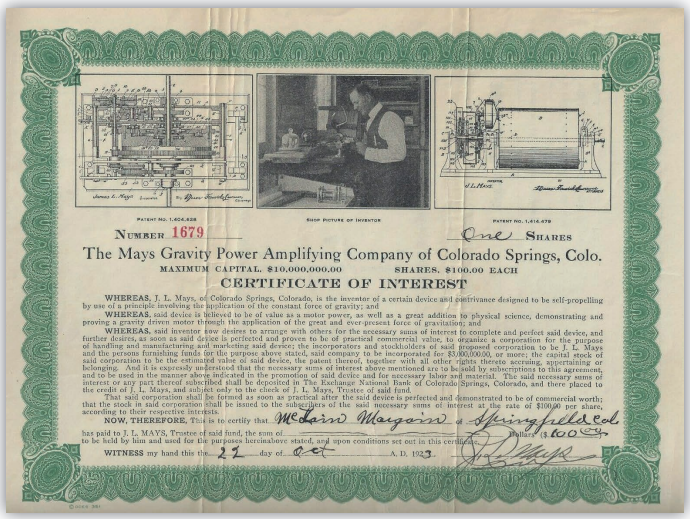
eBay often has offerings from family holdings, thus providing an opportunity to find out about the persons involved with the certificate. If you want to know more use the "contact seller" option available on the eBay listing. A share in the Pittsburgh and Wisconsin Mining Co that sold for $53 was one of those. An heir supplied this background about the shareholder:

The International Construction Co is listed in Cox but, until this one surfaced on eBay, no certificates. According to Cox's note in the entry for this company it was organized to build the Ferrocarril Internacional Mexicano. In this regard it resembles other railroad construction companies which, for the most part, were designed to pick the pockets of the bond holders who paid to finance railroad construction. Not enough is known about this one to say for sure. $91

"I'm happy to share more on the owners of the certificates. They are my Great-Great Grandmother and Grandfather who lived in Pittsburgh - Mary Reimer Ewing and Dr. Amos William Ewing. They had 5 children, only one of whom, Isabelle Cole Ewing Konold, had a child. Mary Reimer also had one child from her first marriage. I included a photo of part of the family tree which includes a photo of them and birth years. Their Great Grandson was my grandfather and I was fortunate in that he lived to 95, and I had a chance to learn a lot of the family history. I have Dr. Ewing's financial record book showing his patients and what they owed/paid. The Ewing Family moved to Pittsburgh/Allegheny County in the late 1770's. His son, Amos David, was in business/real estate in Pittsburgh, according to the 1900 census and other information I have. I do know that their daughter, Isabelle Cole Ewing Konold, bought stock in the Bullfrog Mining Company (I don't have those certificates) and the stock/funds were mismanaged and she lost what she'd invested; somehow that story got passed along.

Dr. Ewing practiced medicine in Pittsburgh and also in McConnelsville, OH. He used mesmerism (it was before they had anesthesia). He volunteered three times for the Union Army out of McConnelsville starting when he was 43.

His wife Mary Ewing was involved in volunteer/philanthropic activities in Pittsburgh and, I believe, played the piano. The first item listed in her will is her piano. The Reimer/Geitner family came from Lititz, PA to Beaver/Allegheny County in the early 1800's." ◆

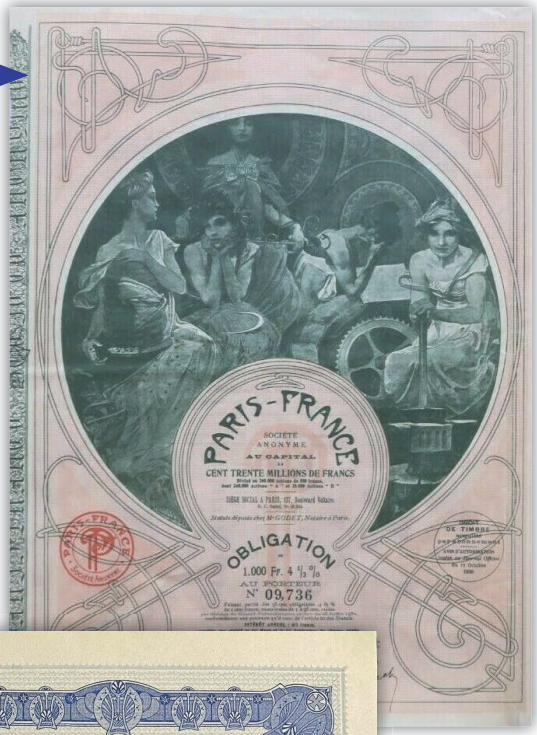


The "certificate of interest" in the Mays Gravity Power Amplifying Company of Colorado Springs, Colo. might be more properly considered a subscription receipt since it confers no ownership interest. The document "owner" paid $100 for the company to use the funds to develop the "invention". What appear to be patent drawings flank the shirt-sleeved inventor at work. This was clearly a perpetual motion machine, and a more audacious fraud than most associated with such devices (like the Keely Motor Co.) - it does not even purport to be a share certificate. Worth $149 on eBay!

eBay France

Searching for sold auction style sales on eBay France resulted in 1375 hits over a three month period. Second highest price (€351) was for a 1864 share of the **Societé des Mines d'Argentella**. The former lead, silver and copper mine is located on the isle of Corsica. The share sold after 18 bids by 4 bidders, starting from €15.

Four ornate 1000 Francs bonds of Paris – France SA sold on eBay FR for prices between €120 and €137. Rather cheap considering the famous design by artist AM Mucha. On live auctions these bonds are selling for several hundred euros



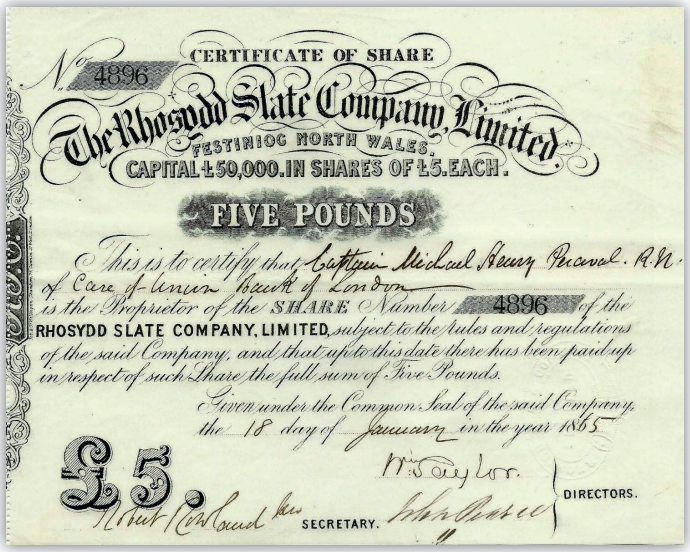
€1,000 was paid on eBay DE for a 1000 mark 1925 share of the Algemeine Versicherungs AG "HANSA"

eBay Germany

Searching for sold auction style sales on eBay Germany resulted in 6,592 hits over a three month period. A 1872 share of the **Actien Zucker Fabrik Dettum** sold for €301 after 26 bids by 14 bidders. Elsewhere on internet this type is offered for €1,250. A 1874 Kux-schein of the **Gewerkschaft Dachschieferbergwerk Rosine** sold for only €137 after 15 bids.

eBay UK

Searching for sold auction style sales on eBay UK resulted in only 336 hits over a three month period. Highest prices were for the usual Chinese items. Several football shares were sold above £50. A 1952 **Bedford Town AFC** share went for £61 (only one bid), a 1967 **Wolverhampton Wanderers FC** share went for £72 (two bidders).



A Festiniog, North Wales, Rhosydd Slate Co, Ltd share sold for £100. The company existed from 1853 till 1873. The share dates from 1865

This 1924 Ayr United Football and Athletic Club, Ltd share went for £112 (two bidders). Ayr United is currently playing in the Scottish Championship

Rölli Auktionen AG
Rothenburg, Lucerne, 18th February 2022

This numismatic auctioneer featured a 500 Franken founder share from the **Gotthard-Comite**, serial 115, Luzern, 1860. See Scripophily No.112 Apr 2020 for image and description. Starting at CHF2,000 it rose to CHF3,000 (excluding 28% buyer's premium).

BooneShares, The Scripophily Center
Antwerp, 30th April 2022

Mario Boone's 68th auction was held in the traditional Antwerp Crown Plaza hotel. At stake were 1,212 lots of world-wide scripophily. In the same venue a collectors bourse took place the day after. Altogether 585 lots sold, 48%, for a total amount of €162,610. Several exceptional collections were part of the offerings.

The **African** section included 65 lots, half of these sold.

Founded by Ernest Oppenheimer, the **Anglo American Corporation of South Africa** became one of the largest gold mining concerns and diamond distributors in the world. A 25 ordinary shares certificate from 1936 fetched €400.

In particular **Belgian Congo** did well, with 17 out of 24 lots selling. A **Soc Minière du Lualaba (Miluba)**, Stanleyville, F500 share, 1934, plain design but a new discovery, went for €200. The **Cie de la Ruzizi**, Usumbura, Ruanda-Urundi, cultivated cotton, tobacco, coffee, etc. Its specimen share from 1946 more than doubled its start price and realized €220.

In the **Asia & Middle East** section, more than half of the 45 Chinese lots sold.

Second highest result, €12,000, was realized by a **Chinese Imperial Government 5% Gold Loan of 1905** £100 bond, Berlin, 1905. See image. A specimen £20 bond from **The Imperial Chinese Government 5% Hukuang Railways Sinking Fund Gold Loan of 1911**, first series, vignette on top of oncoming train, marketed by the Banque de l'Indo-Chine, fetched €2,800. A share in **The China Railway and Mining Corp Ltd**, 1900, hammered at €1,300. A red printed 100 ordinary shares certificate, rare high denomination, from the **Pekin Syndicate, Ltd**, 1920, was bid up to €900. A **Soc d'Études du Fokien** mining share, Paris, 1903, €500. The **Hoa-Hu Soc Provinciale Privilegiee du Fokien** was set up by the French diplomat and poet Paul Claudel to invest in mining operations in Fokien. It took the form of a 4-page 'booklet' with front cover showing a hand painted traditional Chinese landscape. Only two of these $1000 nominative shares from 1902 are known. The auctioneer sold one in its 2017 April auction for €12,000. This one realized €6,000. See images in Scripophily No.104 - July 2017.

Nearly all of the 19 **India** lots found a new owner, with hammer prices mostly below €100. From 1884 a rare £20 shares certificate in **The Indo-European (London to Bombay) Railways Co Ltd** sold at €200.

A **Cie des Chemins de Fer du Sud de l'Indochine** share, Pnom-Penh, 1929, hammered at €280.

Issued in 1917, with shipping flag vignette and a nice large underprint with sailing ship, the **Shinko Shipping Co Ltd** 500 Yen share sold at its €500 start price. ☞

The Chemin de Fer Liégeois-Limbourgeois et des Prolongements was founded in 1862 and opened several lines in the Belgian provinces of Limburg and Liège, even one into Eindhoven, the Netherlands. This Fr.500 bond from 1863, locomotive and coat-of-arms of Liège and Limburg in underprint, and small train vignette at bottom, was offered way too low at €50. It rose to €600

The Steinindustrie Kirchenlamitz-Bahnhof Andreas Ruel Sen AG owned granite quarries in northeastern Bavaria and eventually became part of Heidelberger Zement. This rare 500 Gold-Mark share from 1925 found a new home at €1,000

This large format specimen bond from the Chinese Imperial Government 5% Gold Loan of 1905 marketed by the Deutsch-Asiatische Bank and printed by Waterlow, is one of two known unissued reserve stock bonds (no issued bonds have ever been seen). €12,000

The Cia Carris de Ferro de Braga extended Braga's tramway network and built the Bom Jesus funicular (42% slope). This share, 1st series, 1882, from the Portuguese railway collection, likely unique, changed hands at €1,100

Since 1923 the Diocesan Sanctuary of the Sagrado Coraçao de Jesus on top of the hill of Santa Luzia, Viana do Castelo, has been served by the Cia do Elevador do Monte de Santa Luzia, a funicular of 650 meters long. This 2 shares (from the Portuguese railway collection), 1922, fetched €1,400

The SA des Carrières Lithographiques du Carteyral, Lyon, specialized in lithographic stones. This 1904 share was designed by Art Nouveau master Alphonse Mucha. It more than doubled its start price to make €500

Nearly tripling its start price a **Soc Générale d'Assurances Ottomane** share from 1893 rose to €170.

Signed by US President *Herbert Hoover* a share in **The Lancefield Gold Mining Co, Ltd**, Western Australia, but issued in London, 1908, changed hands for €550.

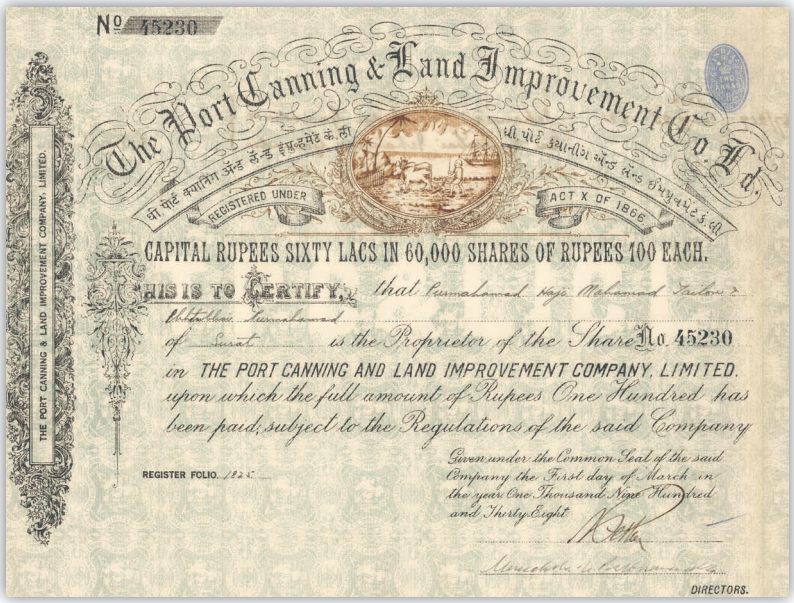
The European section realized more than half of the total turnover. Largest sections here were Russia, a collection of Portuguese railways, Belgium and France.

From 1797, a share from the **Natur-Torfgräber Unternehmung zu Moosbrunn**, a peat digging company in Lower Austria, is probably the oldest **Austro-Hungarian** share known. It realized €7,000. **Skodawerke AG in Pilsen**, 200 kronen share, 1900 and facsimile signature of *Emil Skoda*, €1,300.

60 out of 99 lots from **Belgium** sold.

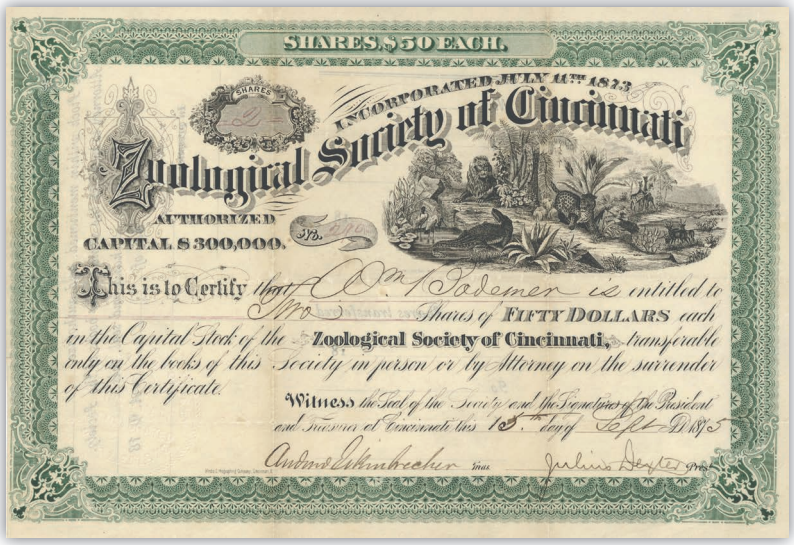
SA des Distilleries et Sucreries de Lessinnes, Velsique et Sars-la-Buissière, Fr.1000 share, 1836, fetched €550. Another early and rare sugar share from 1854 was the **Soc en Participation de Cousin Prudhomme et Frères** from Villers St. Amand, Hainaut, a sugar beet processor, €240. Several coal mining shares were in demand. **Charbonnages de Bernissart**, 1890, unissued share, went at €120. This company was known for its find of Iguanodon dinosaur fossils at a depth of 322m. **Charbonnage du Bois Communal**, Fleurus, 1919, specimen share, two coats-of-arms, and large vignette of the coal mine operations, €50.

A **Portuguese Railways** collection was offered consisting of 126 lots of Portuguese and Portuguese colonial railway certificates. The collection formed the basis of the 1990 published Boone-Shakespeare catalog on Spanish and Portuguese railway scripophily and it was further enlarged with new discoveries. Bidders had the opportunity to bid on the entire collection as a whole with start price of €18,000. There was no bid, and the auctioneer next presented the lots one by one. 77 lots sold, several considered unique, for a combined amount of €16,830. A share subscription from 1853 in the **Cia Central Peninsular dos Caminhos de Ferro de Portugal**, only one known, hammered at €1,400. **Caminho de Ferro do Porto à Povoa de Varzim**, locomotive vignette, 1875, fetched €800. **Cia do Caminho de Ferro do Monte**, Funchal, the island of Madeira!, ☞



The Port Canning and Land Improvement Co Ltd was active in Port Canning, West Bengal alongside the Matta River. This share of Rs100, 1938, with vignette of ploughing farmer repeated in the underprint pattern, went at €90

The Portuguese railway collection featured a 1912 5% Rs100 bond from the Cia Carris de Ferro do Porto. With a large vignette of one of Porto's churches and a tramcar descending the historic centre, it sold at €1,000. From the same company, a 1930 1 share, large aerial city view vignette with Dom Luis I bridge, two known, went for €1,400. This 5 shares denomination, illustrated here, 1909, with another stunning vignette of Porto's Dom Luis I bridge over the Douro river, realized €1,500. Only one known



The Zoological Society of Cincinnati was founded by German immigrants Alfred Brehm and Andrew Erkenbrecher in 1873. The latter signed this $50 shares, 1875, as Treasurer. A great print by Krebs Lithographing Co from Cincinnati, this was the highest American result at €4,200

small cogwheel railway vignette, 1932, unique, €600. This reporter (FL) could not resist buying a 10 shares certificate in the **Cia Nacional de Viaçao e Electricidade**, Lisbon, 1920, a classic design by Roque Gameiro of a lady with sphinx, waterfall and tramway, red-brown, in the after sales for €150. A **Lisbon Electric Tramways Ltd** £100 5% Mortgage debenture specimen, yellow, vignettes of angel with allegorical ladies and Lisbon street-scenes, 1899 same date as the company's foundation year, likely unique, realized €550. Several similar of these Waterlow specimens, but later issues and other colors sold around €130. Still from the same company, a 50 shares specimen certificate, same design, olive color, 1928 rose from €500 to €650. A nominative preference shares certificate, same company, issued 1926, but different design with allegorical woman and Lisbon city center view, smaller and horizontal format, red & green, and rare made €600.

54 out of 84 **French** scripophily lots were hammered, including the top item in the sale. In Boone's 2016 March auction, a **Cie des Indes** 2,500 Livres share from 1787 was sold at €12,000. Now, a 1770 share, this time with two coupons, found a new owner at €15,000. The company traded with China and India and other overseas destinations in porcelain, lacquer, tea, cotton & silk, coffee, gold, ivory, slaves, etc. €600 bought a **La Gravure Française** 1934 share signed by the artist *Louis Icart*, showing a large reproduction of one of the artists' acquaforts. A red founder's share in the **Moulin-Rouge Music-Hall et Ball SA Française**, 1910, vignette of crowds visiting the music-hall at night, sold for €500. A bond from the **Soc des Mines de l'Argentière**, Haute-Alpes, 1865, rose from €50 to €170.

The **Russian** section included 147 lots. Live and online participation was much lower than normal, but several items found an owner in the after sales, especially those related to the **Ukraine**. 58 lots sold in this section. The **Soc de la Raffinerie de Sucre de Kiew** refined sugar beet in Demievka, a Kiev suburb, and became one of the biggest sugar producers in Tsarist Russia. Its nominative 1000 Rbl share, issued to the Belgian entrepreneur Jules Halot in 1868, is unique and fetched €2,200. €1,800 was paid for a rare 1000 Rbl share in the **Soc de la Sucrerie de Betteraves de Borovka**, 1907. This sugar beet company was located west of Kiev. A **Ville de Kharkof**, Ukraine, 5000 Rbl 4.5% specimen bond, 1898, green, four vignettes of the city, was wanted at €1,400. Then part of the Russian Empire, a **Warschau-Bromberger Eisenbahn-Gesellschaft** dividend certificate of 1865, coat-of-arms vignette and in underprint, was offered at €500 and changed hands at €1,300.

Spain performed well with 70% of 37 lots sold. The **Real Cia Guipuzcoana de Caracas** was formed by merchants from the Guipuzcoa province, around San Sebastian, for trading with the Caracas province of Venezuela. ☞

A fine copper-engraving printed on vellum, its shares show the arms of Guipuzcoa, leaves, fruit, weapons, an Indian man, with bow-and-arrow, and woman, and freight boxes. A paper seal repeats the arms of Guipuzcoa. The auctioneer sold a 1730 example in its Apr 2017 auction for €3,000. The current offering is a share from the first capital increase, 1752, and was bid up from €1,000 to €1,600. €700 bought you an ordinary £5 share in the **Rio Tinto Co Ltd**, London, 1930, with an allegorical woman with angel. The company started in the 1870s to work copper mines in the Spanish Huelva province and is now one of the biggest mining corporations in the world. The **Soc del Ferro-Carril de Cordoba a Malaga** was founded in 1860. Its 1862 certificate, with several border vignettes of city views, plants, trains, coat-of-arms (Boone/Shakespeare Cat.3700A), in pink & black, rose from €50 to €340.

Another remarkable collection offered in the auction were 78 **Panorama** certificates. Before the advent of cinema, audiences could visit a panorama or diorama attraction. Often implemented as large winding 360-degree paintings, and sometimes constructed as mobile attractions or in specialized theatres, these immersed the viewer in large topographic landscape views and historical events. The collection as a whole could be purchased at €8,000. No bid was achieved, so the auctioneer presented the lots one by one. These were largely unwanted apart from the best pieces. Two certificates from the **Soc des Panoramas et Dioramas Historiques de Russie,** 1881, scenes of Russian military life, cannon, cavalry, flags, designed by Auguste Leray were offered. One was a share, the other a bond. Each sold for €300. The same price was paid for a stock certificate in **The Philadelphia Panorama Co**, 1885, large vignette of the attraction building. It showed 'The Battle of Missionary and Lookout Mountain'.

Some interesting **Brazilian diamond** certificates were hammered. An **Administração Geral dos Diamantes** bond from 1773, Tejuco, coat-of-arms, went for €200. **Syndicat Diamantifère du Salobro**, specimen founder share, €110. **Agua Suja Mining Co, Ltd**, share from 1904, €90. A call option certificate from **The Sopa Diamond Mine Ltd**, 1911, €100. The latter mined for black diamonds in the Minas Gerais region.

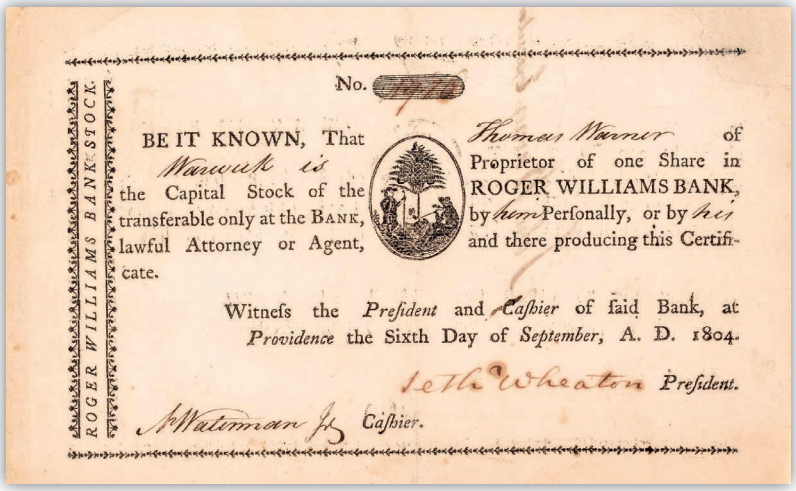
A **collection of 134 Confederate States of America bonds**, including several of the rare ones, was offered and hammered as a single lot for €10,000.

Excluding the CSA collection, 190 lots of **American** scripophily appeared. 30% sold. **The New Egypt and Farmingdale Rail Road Co**, incorporated in 1869, built a line from Long Branch to Belmar in 1876 and eventually became part of Conrail in 1976. Its 7% $500 bond from 1872, vignettes of train, farmers and coat-of-arms of New Jersey with two ladies, signed by railroad magnate *Jay Gould*, saw the hammer falling at €2,800. A State of Louisiana $1000 First Mortg 8% Construction Bond from **The Vicksburg, Shreveport and Texas Rail Road Co**, 1857, vignettes of train, flowers, working men and lady, only one known, fetched €900. A collector paid €700 for a **Raritan and Delaware Bay Rail Road Co** $100 shares certificate, New Jersey, 1864. Very rare, perhaps only two known, it was issued to and signed by *James Fisk*. A Mexican 7% First Mortgage bond of $500, Vera Cruz, 1866, issued and signed by *Antonio Lopez de Santa Anna*, decorated with pictures of Santa Anna and various properties, sold for €500. ◆

Early American History Auctions
Rancho Santa Fe, California, 14th May 2022

This was another sale of early American scripophily. Not many lots (only 14), but they all sold for substantial sums ranging from $280 - $4,750. Total realized without the 25% buyer's premium was $22,335. The top three lots were as follows:

- $4,750. **Revolutionary War 1780** $1,000 bond signed by *Francis Hopkinson*. Anderson US 69 Gold & Black Print SOUTH CAROLINA; Hessler X27, rated as Rarity-7 (4 to 12 known). Mostly hidden, are two very fine slash cancels and having a manuscript "X" across the face. Hopkinson was a signer of the Declaration of Independence as a Delegate from New Jersey, Pennsylvania Admiralty Court Judge, Federal Judge, American Author, played a key role in the Design of the First American Flag and creation of the Design for the "Great Seal of the United States"; Continental Congress US Loan-Office Treasurer of Loans.
- $3,750. This is the only known fully executed **1786 ACT Revolutionary War Pennsylvania "Bearer" Loan**, Signed by *David Rittenhouse*. Rittenhouse is well-known in numismatic circles, having been Revolutionary War Treasurer of Pennsylvania, and First Director of the United States Mint.
- $3,500. September 1, **1777 "State of Massachusetts Bay" Treasury Loan Certificate**, made Payable to *"John Glovir"* (incorrect spelling of *Glover*), choice extremely fine. bearing Six Percent Annual Interest for 3-Years to be repaid on June 1st, 1780, with the historic Minutemen with "Sword in Hand" holding a declaration reading "INDEPENDENCE". This major design type is listed by Anderson as MA-7, Rarity-5 (31 to 75 known). ◆


ROGER WILLIAMS BANK STOCK.

No.

BE IT KNOWN, That Thomas Warner of Warwick is Proprietor of one Share in the Capital Stock of the ROGER WILLIAMS BANK, transferable only at the BANK, by him Perſonally, or by his lawful Attorney or Agent, and there producing this Certificate.

Witneſs the *Preſident* and *Caſhier* of ſaid Bank, at *Providence* the Sixth Day of *September*, A. D. 1804.

Seth Wheaton *Preſident.*

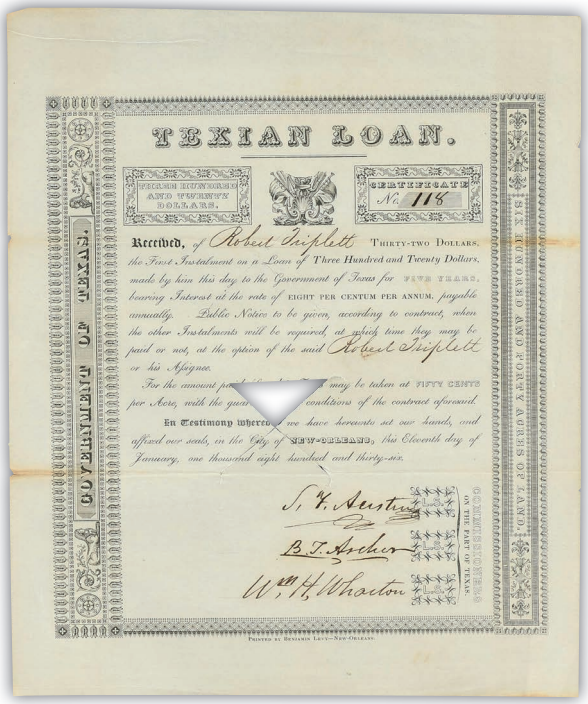
N Waterman Jr. *Caſhier.*

$2,000 purchased this 1804 Roger Williams Bank share with vignette of Native American and white settler smoking peace pipe, one of four known to the auctioneer. The Bank was established in 1803 and is named after Roger Williams, the early proponent of religious freedom who founded the Providence Plantation Colony in 1636

Simpson Galleries
Houston Texas, 21st May 2022

Simpson Galleries, a Houston Texas antiques auctioneer, sold some early Texas ephemera, including five lots of scripophily from the earliest days of Texas. This is the first time we have reported any scripophily sales from this company. The five lots all sold, for a total of $12,900 excluding the 22% buyer's premium (25 – 27% for on-line platforms).

An 1841 **Republic of Texas** government bond for $100 brought $650. $4,500 bought an unissued 1838-9 *Mirabeau B Lamar*-signed (proxy signature) **Republic of Texas** $5,000,000 bond issue paying 10% interest. According to the auctioneers this issue was to obtain international funding to pay for a Texan navy. The auctioneers report that one other example of a Republic of Texas bond in this amount is present in the University of Houston digital collection, also unissued. The second Texas navy was commissioned in 1839 (did you know that the Republic of Texas had not one, but two, navies in its short history)? An 1841 **Republic of Texas** $1,000 consolidated fund bond sold for $500, and another one 1839 for $5,000 brought $1,750. ◆



This brought the highest price of the auction, $5,500, for an important Texas autograph, S(tephen) F Austin, on a $320 January 11, 1836 Texian loan

DWA Deutsche Wertpapierauktionen GmbH
Wolfenbüttel, 7th April 2022

The catalogue was available printed and online at http://www.dwalive.de/. DWA's 38th auction had 1,396 lots, 3% more lots than the previous one.

This time Germany, as usual divided at 1948, supplied 57% of the auction. The next largest part was the US at 27% or 380 lots, followed by France with 44 lots and then the Austrian-Hungarian Empire with 41 lots.

The UK had 7 lots. As usual most lots were called at the 2-digits or low 3-digits €-range, and sold within that range.

The highest sales were **Southern Pennsylvania Iron & RR Co**, 10 shares $100, Reading PA 1879, at €320 and **Southern Pacific Golden Gate Ferries Ltd**, 5.5% Gold Bond $1,000 San Francisco 1929, view of ferries in operation, for €300.

Nashville, Chattanooga & St. Louis RW, share $25, Nashville 1880, remained unsold at €1,000. All the highest sales, and offers, came from the US.

Highest sale in the Germany section was **Dresdner Bank**, global certificate 1,000 shares 1,000 RM, Berlin 1944, from the Reichsbank Hoard, €220. **Rheinischer Actien-Verein für Weinbau und Weinhandel Dilthey, Sahl & Co** (wine-grower and dealer), share 1,000 Mark, Rüdesheim 1889, sold at its start-price of €200.

Altogether 444 lots sold, 33%, realizing a total hammer result of €26,041.

In general DWA will continue to do a live auction on every first Thursday of the quarter, the next on July 4th but then November 3rd, because the proper date October 3rd is a public holiday in Germany. ◆

This was a consortium of several banks founded in Köln the Rheinisch-Westfälische Boden-Credit-Bank in 1894. It became part of the Rheinboden Hypothekenbank AG in 1989. A group lot of 18 different shares, in denominations of 50 DM, 100 DM and 1000 DM, from the 1953, 1954, 1955, 1959, 1961, 1965, 1973 and 1974 issues, vignette of bricklayer and farmer, sold for €180

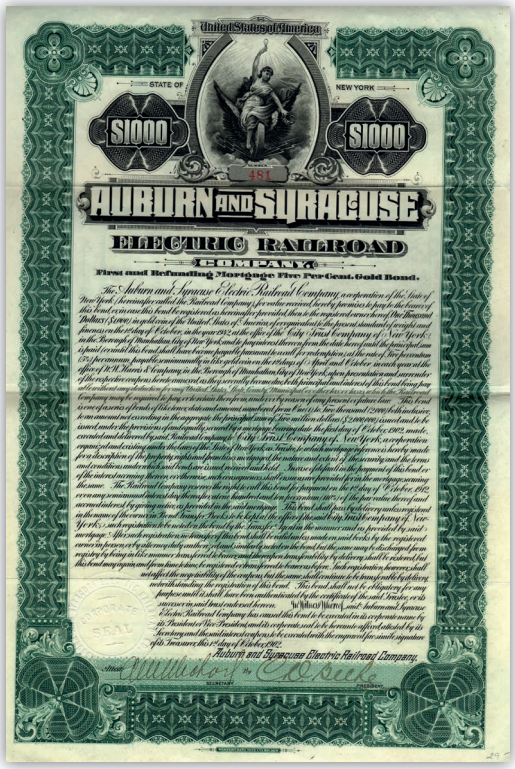
One lot reached a price above €1,000, despite foxing and losses. Philadelphia, Newtown & New York RR Co, 6 shares $50, Philadelphia 1877, printed by ABN, only this piece known in Cox as a share certificate of the company, sold at €1,800 from €1,200 start-price. This piece had been sold previously by Holabird Western Americana

Mebane Antique Auction

Mebane, North Carolina, 22nd March – 24th May 2022

We introduced Mebane Antique Auctions in the last issue. This scripophily auction newcomer is selling the Ed Lewis railroad ephemera collection. Since our last report Mebane has held 11 sales containing a total of 2,640 lots, out of which 2,638 sold (essentially 100%). This sell-through rate wasn't too surprising since each lot started at $5 (and many actually sold for that figure). Total realized for this period was $44,633 including the 23% buyer's premium.

The auctions were held every week on Invaluable, 240 stocks or bonds each time. In the last few auctions other railroad ephemera has sneaked in (time tables, brochures, etc.) but the auctioneer told me this is random ("whatever comes out of the boxes") and not exhaustion of the scripophily. Also, they are pausing scripophily in July and August to conduct some major summer antique auctions. The Lewis collection will resume in the fall.



$1,000 issued and uncancelled 1902 bond in the Auburn and Syracuse Electric RR Co (5/17), very high-quality printing by the Western Bank Note Co and second listed in Cox, $14

The Lewis material is inexpensive. Only 25 of the 2,638 lots brought more than $100 – a proletarian picnic. This doesn't mean this material is commonly available. There are rarities that could attract "cherry pickers." One of these was a 1901 **Missouri, Kansas and Texas RY Co** preferred stock MIS-716-S-70 var date 19--, Cox unlisted as uncancelled. Large numbers of issued cancelled MKT stock types of this period survive from archival books, but they are all (but for one other) Cox-listed as cancelled. Rarity doesn't mean a high price (this one sold for around $13), but rarity-on-the-cheap is a fun feature in our hobby.

Here are some other interesting sales. An 1882 issued uncancelled **Vicksburg and Meridian RR** orange 100 share-certificate (5/24; Cox lists 7) brought 11 bids; time was extended per auctioneer rules in the last three minutes to enable the top bid of $160. A **Texas and St. Louis RY** $500 bond pulled 13 bids to cap at $75. This bond was folded and not from the hoard of these previously seen. A **Newport News and Mississippi Valley Co** issued uncancelled stock in orange with coupons and autographed by *CP Huntington* brought $60 (5/26). These are widely available but people often are suckers for the autograph: the History for Sale website has two of them at $1,190 each.

In view of the importance of the Lewis collection, and its historical value for railroad scripophily, Terry Cox analyzed the entire series of sales and made the following observations.

Terry Cox on the Lewis Collection Sales to Date

I count 21 Mebane sales of Lewis items since October 2021 for a total of 5,040 lots. Not all sales were labeled as "Lewis," but certificates that Ed personally reported to me appeared in 20 of those sales. I'm confident that all 21 sales were Ed's material. Of those, I entered rail- and coal-related certificates from 4,145 lots of the 5,040.

The breakdown of items sold was:

- 3 proofs
- 86 specimens
- 1,981 unissued remainders
- 3,026 issued certificates

This 1899 Franklin, Somerset and Kennebec RY stock certificate (4/26), a Maine short line, the second listed in Cox, sold for $55

Among those sales were 75 items signed by individuals of some celebrity. In that respect, one lot (#158 in the March 15 sale) was weird. It was a certificate from the **Fort Wayne, Jackson & Saginaw Rail Road** and sold for $135 counting commission. Recent (and all-time) prices for this certificate have been all over the board, ranging from $20 on eBay (Apr 2020) to $278 in a DWA sale (Apr 2021.) Prices in Europe have always exceeded $200. The highest price I've ever recorded in the U.S. was $154 in 2007 on eBay. Maybe some collector thought he was buying a celebrity autograph. The certificate was issued to I. C. Feagler, although I can imagine someone interpreting the handwriting as "Flagler." Still, it was definitely not Henry Morrison Flagler.

4,572 certificates were serial-numbered and allowed comparison to other information not possible or dependable with specimens and unnumbered remainders and proofs. ☞

Mebane sales contributed 39 newly discovered companies. The Mebane sales also added approximately 338 new varieties and sub-varieties that had not been recorded before. The number is somewhat inexact because the pictures from Mebane were of sufficient quality to enable detection of new variations among existing serial-numbered certificates that had previously been recorded from poor images or non-illustrated auction lots.

1,701 serial numbers had already been recorded from other sources prior to the Mebane sales including 420 from Lewis himself. That means that 2,871 serial numbers were new to me.

US rails make up most of the material, but sometimes Canadian appears – as in this Cox-unlisted 1930 Waterlow & Sons Canadian Northern RY 600 Pounds 4% Debenture Stock Certificate (5/10). $70

Since there may have been intermediaries, purchases at shows and from private collectors, I cannot tell precisely where or when Lewis bought, but it appears he had been purchasing from eBay and professional dealers as early as 2001 and probably even earlier from Smythe sales.

With rare exceptions, primarily certificates representing North Carolina and South Carolina companies, prices have proven modest compared to market prices of established dealers and auction houses. Evident from the numbers of new varieties and sub-varieties encountered, Lewis managed to pick up a substantial number of scarce items that had never been seen before or since. Most of his purchases were more than ten years old, so comparing today's sale prices with his apparent purchases is absurd, misleading and disappointing.

Mebane prices have been climbing as more and more collectors have heard about its auctions. ☞

Back in the day, scripophilists made pilgrimages to the Strasburg Stock and Bond Shows in "Penn Dutch" country near Philadelphia. This also was a tourist destination, with a ride on the Strasburg Rail Road being mandatory. But did you know you could have bought stock in the line? Ed Lewis did, as attested by this 1971 certificate in the line issued to him. This great souvenir of the Lewis collection (5/10) brought $21

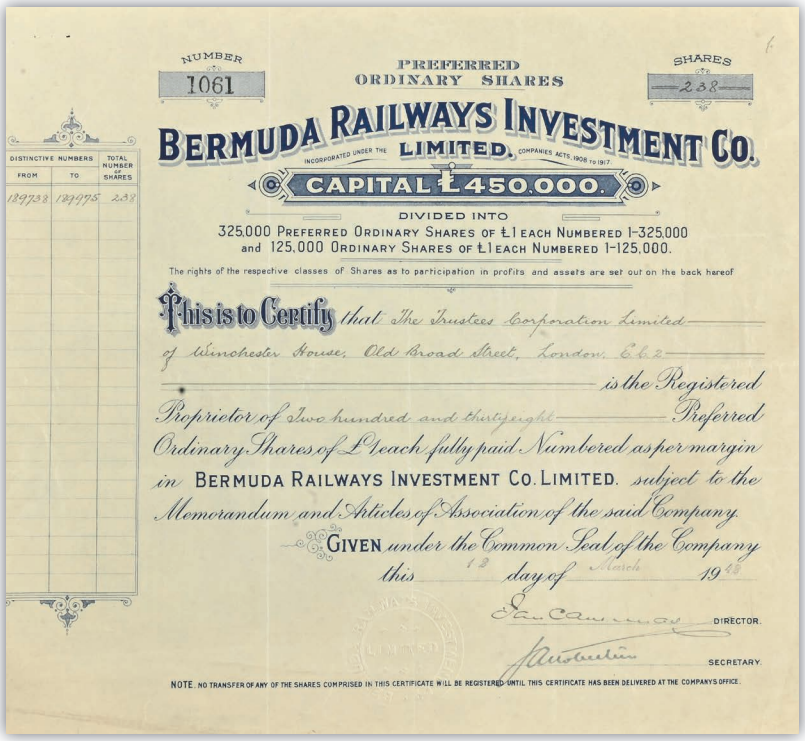
This 1950 certificate transferred 9,799 shares in the Delaware River RR and Bridge Co to the Pennsylvania Railroad, an interesting artifact of possible changes in control that would appeal to researchers. The company owned a Delaware River bridge together with feeder track linking Pennsylvania and New Jersey. April 5, $120

This certificate in the Scalp Level RR (5/10) was meant for the "odd names" collector. Scalp Level is a coal mining borough in Pennsylvania. $41 (11 listed in Cox)

Making comparisons between Mebane and eBay sales is tricky because only 132 of Lewis' varieties and sub-varieties have sold in single-item lots on eBay in the last five years. Some of those were very common and sold on eBay more than once. Mebane outsold eBay 32 times at an average of $10.04. but undersold eBay 252 times by an average of $23.05. Among this meager number of certificates common to Mebane and eBay, items similar to Mebane certificates sold for only 38% of recent (five years) eBay prices.

Viewed from a different perspective, Mebane is the place to buy right now. Items may LOOK common, but many have not been seen on eBay in the last five years. Moreover, there are a surprising number of certificates and even companies that have not appeared in any normal places in the last 30 years. ◆

Terry Cox


NUMBER 1061
PREFERRED ORDINARY SHARES
SHARES 238
BERMUDA RAILWAYS INVESTMENT CO. LIMITED.
INCORPORATED UNDER THE COMPANIES ACTS, 1908 TO 1917.
CAPITAL £450,000.
DIVIDED INTO
325,000 PREFERRED ORDINARY SHARES OF £1 EACH NUMBERED 1-325,000
and 125,000 ORDINARY SHARES OF £1 EACH NUMBERED 1-125,000.
The rights of the respective classes of Shares as to participation in profits and assets are set out on the back hereof
DISTINCTIVE NUMBERS FROM TO TOTAL NUMBER OF SHARES
189738 189975 238
This is to Certify that The Trustees Corporation Limited of Winchester House, Old Broad Street, London, E.C.2 is the Registered Proprietor of Two hundred and thirty eight Preferred Ordinary Shares of £1 each fully paid Numbered as per margin in BERMUDA RAILWAYS INVESTMENT CO. LIMITED. subject to the Memorandum and Articles of Association of the said Company.
GIVEN under the Common Seal of the Company this 12 day of March 1948
DIRECTOR.
SECRETARY.
NOTE. NO TRANSFER OF ANY OF THE SHARES COMPRISED IN THIS CERTIFICATE WILL BE REGISTERED UNTIL THIS CERTIFICATE HAS BEEN DELIVERED AT THE COMPANY'S OFFICE.

This 1948 certificate in the Bermuda Railways Investment Co Ltd (5/10). brought the highest price, $200, of the 2,640 certificates offered

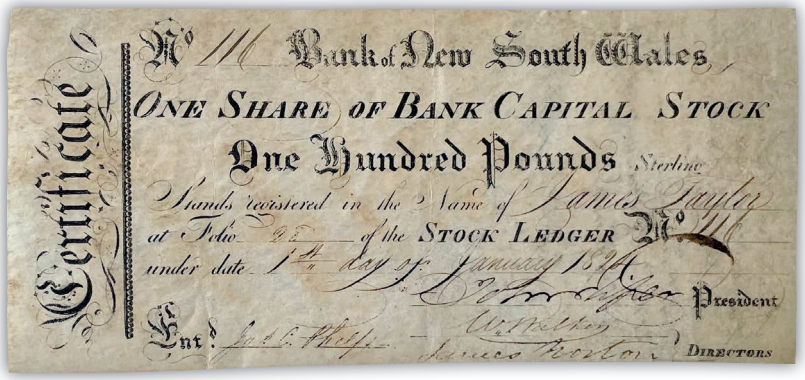
Australian Book Auctions
Armadale, VIC, 22nd June 2022

ABA's *June Gallery Sale: Books and Documents* featured 3 scripophily lots from Australia's earliest period. Two of these sold. Established in Sydney in 1817 the **Bank of New South Wales** was the first bank in Australia.

John Piper, who signed this share as director, had an eventful military career. He married the daughter of a First Fleet convict and fathered 14 children. He was also on the committee of the Australian Agricultural Co. Later he got himself into financial trouble and tried to drown himself in the ocean but was rescued by his boat crew. Sydney's suburb Point Piper was named after him.

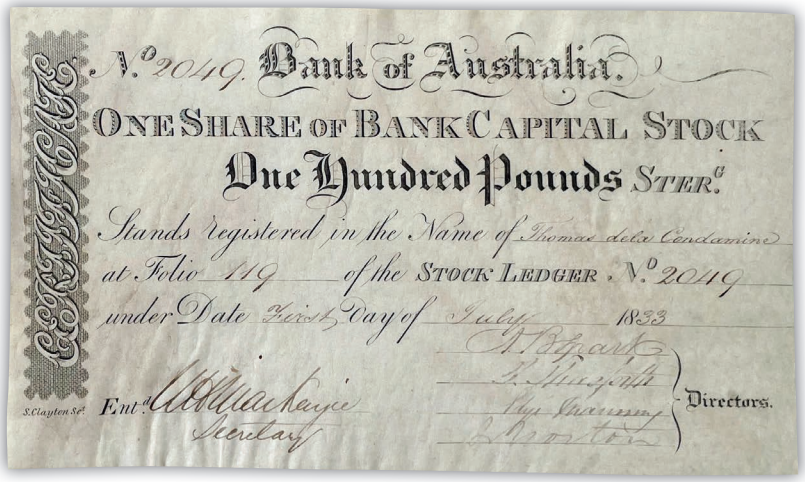
The share is further issued to *James Taylor*, a major in his Majesty's 48th Regiment of Foot. Taylor was a painter. Well-known is his series of watercolours on paper which, when joined together, formed a large panorama of Sydney. He was eventually promoted lieutenant-colonel and sailed with colonel Erskine in 1825 to India.

This 1824 one share of £100, printed on vellum, sold for AUD1,600 (about US$1,100). Rarely seen, we've seen similar results in European auctions.


Certificate
No 111 Bank of New South Wales
ONE SHARE OF BANK CAPITAL STOCK
One Hundred Pounds Sterling
Stands registered in the Name of James Taylor
at Folio 25 of the STOCK LEDGER No 111
under date 1st day of January 1824
President
Ent.d
DIRECTORS

The **Bank of Australia** was formed in 1826 by a producer's and merchant's group as a rival to the Bank of New South Wales (see above). It was nicknamed the 'pure merino' bank because it excluded convicts as shareholders. In 1828 bank robbers tunneled into the bank in Lower George Street, Sydney, and stole about £14,000, a huge sum at that time. The share is issued to *Thomas de la Condamine*, a military officer and later confident of Governor Darling.

The share was offered together with a **Commercial Banking Co** share from 1836. This one was signed by *William Cox (Jr)* who sailed for New South Wales in 1799 with his wife and four sons and 160 convicts aboard. Later he was responsible for erecting many government buildings in the new colony. This duo was snapped up at AUD340. ◆


CERTIFICATE
No 20149 Bank of Australia.
ONE SHARE OF BANK CAPITAL STOCK
One Hundred Pounds STER.G
Stands registered in the Name of Thomas de la Condamine
at Folio 119 of the STOCK LEDGER No 20149
under Date 1st Day of July 1833
Ent.d
Secretary
Directors.
S. Clayton Sc.

Numis Poland
Internet, 22nd May 2022

NP's 9th auction featured 109 lots of scripophily. 81 sold, 74%, for a combined total of PLN28,315 (about $6,460 = €6,120 = £5,170).

A **Republic of Poland Treasury Note** in USD, series A, serial 19, issued in 1937 and payable in 1947 at the National City Bank of New York, hand signed by Minister of Finance *Eugeniusz Kwiatkowski*, sold for PLN4,400, about $1,000.

This highest result in the sale is in line with results for similar bonds seen before at earlier NumisPoland auctions. ◆

Mortgage bond of the Towarzystwo Kredytowe Miasta Łodzi (Credit Society of the city of Lódz), 1872, printer specimen, text in Russian, Polish and German, rare, PLN2,400

Auktionshaus Vladimir Gutowski
75th Mail-bid Auction, 26th April 2022

The catalogue was again available printed and online. And as with all Gutowski auctions lots were tagged with a high estimate and a much lower start-price. At 449 this auction contained 200 lots less than the previous one. And less than half of them, 44.8% or 201 lots came from Germany. The US contributed 121 lots or 27%, and 19 lots came from the UK, most of which were offered at just €10 start-price.

The highest sale of the auction went from €450 to €2,400 **Deutsche Dampfschiffahrts-Gesellschaft Hansa**, share 1,000 Mark, Bremen 1921. Next highest sale at €1,450 was **Actien-Zuckerfabrik zu Osterwieck**, share 1,000 Mark, Osterwieck 1884, the start-price had been €1,000. Highest offer of the auction at €1,250 was **Preussische Boden Credit Actienbank**, share 200 Thaler, Berlin 1873, it sold at €1,400. The oldest known chemical industry certificate, **Chemische Fabrik von Merklin et Comp**, share 500 Guilder, Freudenstadt 1831, reached €1,150.

Highest sale in the US section was **Electro Magnetic Co**, 10 founder-shares $100, Providence RI 1838, with *Charles Thomas Jackson* autograph, at €1,000 start-price. From the British Empire **New Oriental Bank Corp**, Silver share warrant (Eastern issue) £10 = 100 rupee, Calcutta 1888, climbed to €80 from €10 start-price.

At the end of the day, 317 lots were hammered, 71%, realizing a total of €44,268. Gutowski's next auction is planned on December 5th 2022. ◆

Atlantic and Pacific RR Co, Missouri Division, 100 shares of $100 preferred stock, New York 1875, rare and stunning vignette of the "Continental Divide", sold at its start-price of $750

Founded in Bremen in 1881 Deutsche Dampfschifffahrts-Gesellschaft Hansa provided trade connections between Europe, the Far East, the Mediterranean and the Baltic. In WW I the company lost nearly all of its vessels (80 of them) but its fleet was rebuilt. The same happened in WWII. In his April 2020 auction Gutowski sold an unissued 1000 Mark share from 1900 at €2,400. This one, also unissued but from 1921, obtained the same result

"OIKOS" Zwiazkowe Zakłady Przemysłu i Budownictwa Drzewnego SA, in French: "OIKOS" Ets Fédérés pour l'Industrie Forestière et les Constructions en Bois SA, 1920 Lviv, Ukraine, 1000 Mark share, fetched €110

HIWEPA
Internet, 30th April 2022

HIWEPA's 46th auction was an Internet only event through the Invaluable platform. At stake were 633 lots of bonds and shares from all over the world. Switzerland, USA and Germany were the largest sections.

This time an American share took the highest price. An unissued 10 shares certificate in the **Union Pacific Railway Co** rose to CHF3,000, see image. A stock certificate for 3,990 shares of $100 from **The Dayton, Lebanon & Cincinnati Railroad and Terminal Co**, Lebanon, Ohio, 1914, several tax adhesive stamps on obverse not covering the train vignette, realized CHF160.

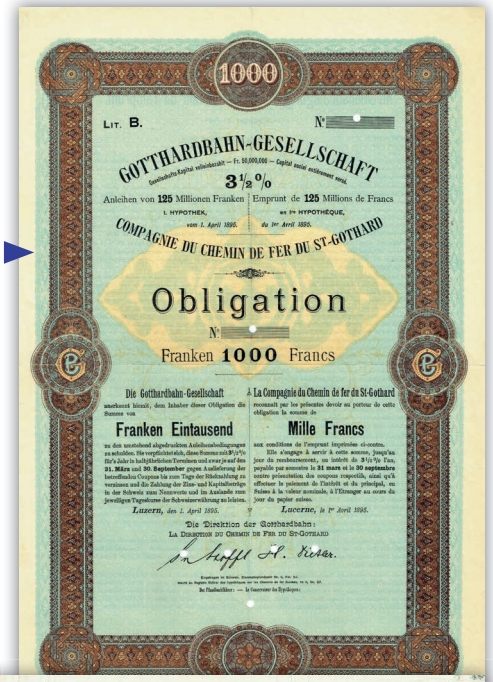
Great Cariboo Gold Co, shares, 1908, vignettes of gold nuggets (in gold print) and lots of mining activities, was wanted at CHF700.

Swiss railway certificates were among the best performers. From 1895 a **Gütschbahn-Gesellschaft in Luzern** share was bid up to CHF800. A **SA per la Ferrovia Mendrisio - Stabio Confine** 10 shares, 1925, went for CHF360. **Eisenbahngesellschaft Oensingen-Balsthal**, 500 Franken share, 1899, CHF280. **Cie du Chemin de Fer Électrique Aigle-Sépey-Diablerets (Ormont-Dessus)**, interim share certificate, 1927, CHF200.

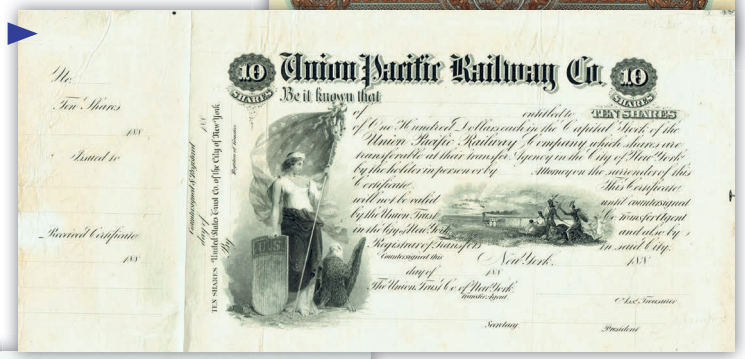
A 1925 ABN printed $1000 1st Mortgage 20-Yr Sinking Fund 7% Guaranteed External Loan Gold Bond from **AG Sächsische Werke** (Saxon Public Works, Inc), issued and uncancelled, vignette of allegorical woman, reached CHF140.

North Walsham and Dilham Canal, one £50 share from 1824, with seal, sold for CHF100.

Altogether, 202 lots sold, 32%, realizing a total of CHF19,567.◆



Runner up was an unissued 3.5% 1000 Franken bond, Lit. B., from the Gotthardbahn-Gesellschaft, Lucerne, 1895. Its Gotthard railway tunnel was opened in 1882, then the longest tunnel in the world. CHF1,900



The Union Pacific Railway Co resulted from Jay Gould's merger of the Union Pacific Railroad Co with his Kansas Pacific Railway Co in 1880. This 188[.] unissued 10 shares certificate was offered at CHF1,800. The certificate, intended to be countersigned by the United Trust Co of the City of New York, is extremely rare. It rose to CHF3,000

In 1958 Frank Carney and his brother Dan from Wichita, Kansas, borrowed $600 from their mother to open a pizza restaurant. They knew little about pizza-making and the business. The brothers started franchising Pizza Hut in 1959. By 1977 the chain had grown to 4,000 outlets, PepsiCo acquired the company in that year. In 2001 Pizza Hut delivered to the International Space Station a vacuum-sealed pizza 6 inch in diameter to fit in the station's oven. This 100 common shares certificate from 1975 shows the facsimile signature of Frank Carney as President. CHF80

Papierania
30th Mail-Bid Auction, 19th March 2022

This was again a mail bid auction, with bids accepted by email and by phone too. The catalogue was only available on their web-site www.papierania.de. As with all Papierania auctions it contained mainly postcards, invoices, catalogues of goods and other company ephemera. 564 of the 1,530 total lots, or 37%, were offered in the scripophily section. Most lots started in the 2- and low 3-digit-€ range. There were no offers in the 4-digits €-range.

Offered at just €65 a **German External Loan**, 7% Gold Bond $1,000 (Dawes Bond) with coupons #42-50 skyrocketed to a remarkable €2,500. Second highest sale were two pieces of **Actien Zucker Fabrik Wetterau**, share 300 Mark, one Lit A and one Lit C, Friedberg 1884, at €240. A **Boeing Airplane Co**, 5% Sinking Fund Debenture $1,000, 1958 and due 1978, reached €105 from its €35 start-price.

The highest offer of the scripophily section, **Aktiengesellschaft Clevenaris**, Royal mineral water well at Cleve, No. 1 share, 1,000 Mark, 1913, remained unsold at €790.

Altogether 104 lots sold, 18%, for a combined amount of €6,588. Papierania is planing its next auction on 18th September 2022. ◆

HSK
Hamburg, 28th May 2022

Finally, after two years a public auction at Hamburg again for Hanseatisches Sammler Kontor HSK. And once again it was combined with a talk and a small collectors' meeting. IBSS member Claus Müller talked about *The beginning of Russian Mining in the Ukraine, financed by foreign capital.*

15 collectors made it to the bidding floor. The auctioneer was probably hoping for more here…

In the American section, at the beginning of the auction, a **Delaware & Raritan Canal Co**, joint stock of the Delaware & Raritan Canal Co and Camden & Amboy RR and Transportation Co, 10 shares $100, Princeton 1857, sold at the €1,000 start-price. Highest US sale was a **Standard Oil Co**, share $100, 1882, with *John D Rockefeller* and *Henry M Flagler* autographs, at €3,400. **Northern Pacific RR Co**, 7 3/10% Land Grant Gold Bond $100, New York 1870, with *Jay Cooke* and J Edgar Thompson autographs, remained unsold at €8,500.

The highest hammer-price of the auction was reached twice. **Maindampfschleppschifffahrt AG in Würzburg** share 300 Mark, 1886, offered at €3,800, as well as **Actien-Gesellschaft für Anilin-Fabrikation** (**AGFA**), share of RM1000, Berlin 1914, offered at €6,000, sold both at €9,500. A second **AGFA** share RM1000 from 1921, with the same €6,000 start-price, reached €8,000. Another well-known chemical company **Farbenfabriken vorm Friedr Bayer & Co**, share 1000 Mark, Elberfeld 1904, topped out at €8,500. The highest offer of the auction though, **Quecksilberwerke am Lemberg** (mercury mining), stock Feil-Bingart (close to Bad Kreuznach in Rhineland-Palatinate) 1846, found no buyer at €9,000.

From Belgium **Société d'Assurances Maritimes Établie à Bruges**, share 1,000 Florin, reached €1,800 from a €1,500 start-price. At €205,624 total hammer-price this was the most successful HSK of the last four years. 562 out of 1105 lots sold, 51%. ◆

Carosseriewerke Schebera AG from Berlin dealt in automobiles and produced car bodies. This 1922 specimen share, illustrated with a horse carriage and two of the company's automobiles, bears the facsimile signature of Jacob Schapiro, car dealer, taxi entrepreneur and stock market speculator. Schapiro became a large shareholder of Daimler-Benz. €1,400

Though called a share certificate (Anteil-Schein) this is an interest-free lottery bond from the still existing Ski-Klub Oberstaufen. It was issued in 1920 for "the purpose of building a first-class ski jump". Since the 1960s several international slalom competitions were held in Oberstaufen won by champions like Vreni Schneider and Ingemar Stenmark. €110

This Chillicothe & Des Moines City RR Co share $50, 1869, not listed in Cox, climbed to €1,800 from its start-price of €1,000

The sale featured over 50 lots of Berlin real estate development and property companies from the Wolfgang Tartz collection. Most of these were hammered. This rare 200 Thaler share from the Berliner Centralstrassen-A-G, issued in 1871 during the "Gründerjahre", is arguably one of the prettiest. €4,200


Dreihundert Mark.
Maindampfschleppschifffahrt
Actiengesellschaft in Würzburg.
Erste Ausgabe
im Betrage von Mk. 57900. Reichs-Währung
eingetheilt in 193 Actien von Mark 300.
Actie Nr. 187
Herr Dr. Leopold Hurtzig in Schweinfurt
oder dessen Rechtsnachfolger ist im Verhältniss der für diese Actie eingezahlten
Dreihundert Mark Reichs-Währung
an dem Vermögen der Actiengesellschaft „Maindampfschleppschifffahrt" in Würzburg nach Massgabe ihrer Statuten betheiligt.
Diese Actie kann nur mit Einwilligung der Gesellschaft, durch Zustimmung des Aufsichtsrathes und der Generalversammlung, übertragen werden. Die Uebertragung bedarf zu ihrer Gültigkeit einer die Person des Erwerbers bezeichnenden gerichtlich oder notariell beglaubigten Erklärung.
WÜRZBURG, den 1. Januar 1886.
Der Aufsichtsrath.
Der Vorsitzende.
Mitglied.
Eingetragen in das Actienbuch Fol. 187.

The Maindampfschleppschifffahrt AG in Würzburg operated towboat services on the Main River. This 1886 share in perfect condition was a unique discovery. It almost tripled its €3,800 start price and rose to €9,500


EIDGENOESSISCHE BANK
ACTIENGESELLSCHAFT
Hauptsitz in Zürich
ACTIE
Herabgesetzt auf zweihundertfünfzig Franken.
FÜNFHUNDERT FRANKEN
AUF DEN INHABER.
250
Fr. 500
ZÜRICH, DEN 25. JUNI 1893.
BANQUE FÉDÉRALE
SOCIÉTÉ ANONYME
Siège Social à Zürich
ACTION
Réduit à deuxcentcinquante Francs.
CINQ CENTS FRANCS
AU PORTEUR.

The Eidgenössische Bank AG, aka Banque Fédérale SA, Zürich, was one of the most important Swiss commercial banks. The company was established in 1863 to limit the influence of foreign, especially French, financial powers. It became part of the Schweizerische Bankgesellschaft (SBG) in 1945 (later UBS). A share from 1917 did not attract a bidder at €2,200 but IBSS member Horst Klophaus snapped up this 500 Fr. share from 1893 for €2,400, believed to be unique


AKTIE Nr. 1849
STADTHALLE KÖNIGSBERG
AKTIENGESELLSCHAFT
Herr ist mit dieser Aktie für den Betrag von ZWEIHUNDERT MARK bei der Stadthalle Königsberg i. Pr. Aktiengesellschaft als Aktionär mit allen statutenmässigen Rechten und Pflichten beteiligt. Jeder Nachfolger im Eigentum dieser Aktie ist den Statuten unterworfen. Königsberg i. Pr. den 9. November 1907.
Die Direction.
Der Aufsichtsrat.
Eingetragen in das Aktienbuch Fol. 74 Nr. 184

Architect Ludwig Richard Seel designed the city hall for Königsberg, known today as the Russian city of Kaliningrad. Seel is known for building the Parliament and Ministry of Justice in Tokyo. Königsberg's city hall, completed in 1912 and illustrated on this Stadthalle Königsberg share from 1907, included concert halls, a restaurant and a cafe. During the Nazi era, many artists lived in Königsberg to work independently of state control. The building was destroyed in World War II. Restored in the 1980s, it is now home to the Kaliningrad Regional Museum of History and Arts. €7,000

Katz
Internet, 23rd and 24th April 2022

This numismatic auctioneer was established in 2007 in Prague. Its 59th e-auction included 27 scripophily lots, mainly soviet era bonds and lottery loans. All of them sold for a combined amount of €4,725

Top seller was a **USSR First Relay Loan Non-Ferrous Metal and Gold 1000 Roubles 1931** printer proof. Printed in bold red, black and brown colors with two vignettes of industrial installations and the soviet emblem, it made €712. More about soviet era 'Relay loans', see image. ◆


ЗА ЧЕТКУЮ И НАИБОЛЕЕ ПРОИЗВОДИТЕЛЬНУЮ ОРГАНИЗАЦИЮ ТРУДА
Разряд № IV
№ 2587
ГЛАВНОЕ УПРАВЛЕНИЕ ХЛОПЧАТО БУМАЖНОЙ ПРОМЫШЛЕННОСТИ Н.К.Л. ПРОМ. С.С.С.Р.
ДАДИМ 20 МИЛЛИОН. РУБ. ЭКОНОМИИ ОТ РАЦ-ПРЕДЛОЖЕН. И ИЗОБРЕТЕНИЙ В 1-ГОД 2-ПЯТИЛЕТКИ
ПРОЛЕТАРИИ ВСЕХ СТРАН СОЕДИНЯЙТЕСЬ
1/10 БИЛЕТА
ВТОРОЙ ВЫИГРЫШНОЙ ЭСТАФЕТЫ
МАССОВОГО РАБОЧЕГО ИЗОБРЕТАТЕЛЬСТВА И СОЦИАЛ. РАЦИОНАЛИЗАЦИИ
РУБ 100 РУБ.
ВСЕ НА БОРЬБУ С ПОТЕРЯМИ В ПРОИЗВОДСТВЕ
ПОДНЯТИМ НА УРОВЕНЬ ВЫСШЕЙ ТЕХНИКИ ОБОРУДОВАНИЕ НАШИХ ФЫ
ЗА МАКСИМАЛЬНУЮ МЕХАНИЗАЦИЮ И АВТОМАТИЗАЦИЮ ТРУДОВЫХ ПРОЦЕССОВ

The Main Directorate of the Cotton Paper Industry of the People's Commissariat of Wood Industry of the USSR issued in 1933 this 1/10 note, 100 Roubles, of the Second Winning Relay Loan of Mass Working Invention and Socialist Rationalization, a lottery loan. Relay loans were popular in the USSR in the 1930s. To take part in the lottery-raffle the bearer of the note must give a proposal for some improvements in production, for example for a more accurate productive process, proposals to avoid losses in production or proposals for more effective and automatic production methods etc. €178

SPINK UK
e-auction, 19th April 2022

£40,855 on the hammer this time from 423 lots sold from an offering of 638 (66%). The highest price by far was £5,800 for a 1905 share in **China Mercantile Co**, followed by the **Bank of the United States** 1830 at £400 (almost as good as last time) and **Universal Aerial Navigation** at £350 as the only other single-piece lots to beat £300.

The other **Chinese** sold well, as usual at Spink, only one of 34 lots being unsold. Amongst British Empire, **Australia** (70% of 43 lots) and **New Zealand** (13 out of 17) did well but again **South Africans** were not quite so popular (48% sold from 46 lots). There were only four **Russian** lots, sold at £25 to £80.

Great Britain provided the largest section, 190 lots. 120 of them sold. A share in a musicals production company, **Moore & Burgess Ltd**, with the signature as a director of ***Jerome K Jerome*** (author of *Three Men in a Boat*) made £85. Two different certificates of the **Theatre Royal Drury Lane,** 1812 and 1821, fetched £190 and £250. Others in an intriguing section of 24 certificates of sports and pastimes did not arouse a lot of interest. The most successful British group was the mines, with all except nine of 53 lots sold, the highest price being £140 each for two Cornish copper shares – **Wheal Valley Copper Mine** 1825 and **West Wheal Brothers Silver & Copper Mining Co** on vellum. There were few railways but several interesting railway equipment companies sold well, as did shipping and aviation. An Irish railway share, **Girvan & Portpatrick Junction Railway** 1877 with a charming vignette of an anachronistic train of four wagons, comfortably beat its top estimate of £120 to sell at £190.

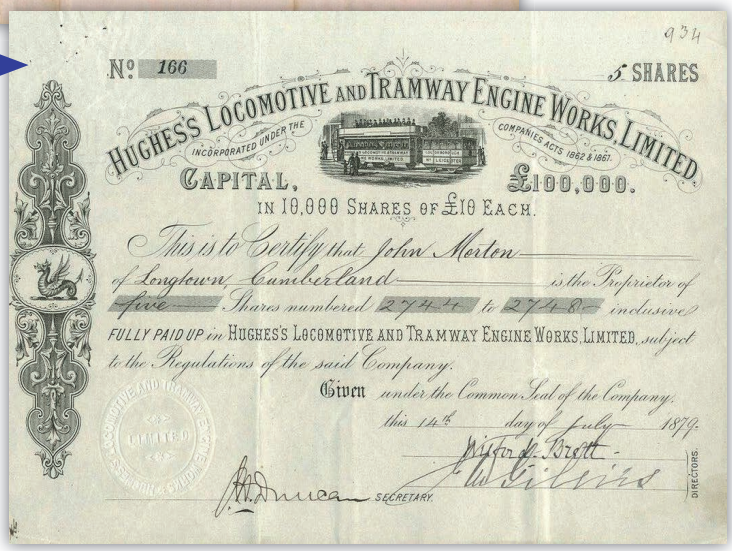
Almost half of the section of 179 US lots were 19th century railroads and 80% of them were bought at modest prices, a few as little as £10 or £25 but most up to £100. A group lot of 43 1903 gold bonds of the **Chicago, Rock Island & Pacific Railroad** with an attractive loco vignette went for £6 per piece. Thirty mining stocks were sold out of 50 offered. Two fine examples of the 1795 **North American Land Co** shares signed by ***Robert Morris***, in exceptional condition, made £200 and £240.

Only five out of ten **French** lots were wanted but in contrast the **Spanish** section was a 100% sell-out, all 14 lots going. **Latin Americans** also did well. ☞

China Mercantile Company, $20 shares, 1905, #2843, with manuscript letter in Chinese and an envelope dated 1910 with a US 2 cent stamp tied with a Shanghai US Postal Agency duplex and another Hawaiian postmark. Rare. Two others were sold in Hong Kong and China about 10 years ago for around £8,000. Estimated this time at £6,000-£8,000, it sold for £5,800

A rare 1863 stock of the Atwill Gold & Silver Mining Co located in Flowery Mining District, Storey County, Nevada Territory, which went for £95

Share in an unusual British company, Mining Association Limited, 1867, which floated the Australian United Gold Mining Co and more importantly the East Javali & Pavon Gold & Silver Mining Co in Nicaragua. Perhaps its mixed pedigree caused no-one to want it



Hughes's Locomotive & Tramway Engine Works Ltd, £10 shares, 1879. Opened in the 1860s at the Falcon Works, Loughborough. Later acquired by Brush Electrical Engineering and still an industrial site. The only example known to Spink. Sold for £240 (estimate £150)

Out of 49 lots, 39 sold. The highest single-piece price was £260 for an 1826 **State of Buenos Ayres** bond in Spanish and English signed by ***Sir Woodbine Parish***, the British consul-general, an energetic diplomat who also signed the 1825 treaty by which Britain recognised the independence of Argentina. All eight of the Argentinian lots were sold. **Brazil** and **Mexico** did almost as well. ◆

The Argentinian City of Rosario 4% Sterling Conversion Loan of 1908: an uncancelled £25 bearer bond from an issue that was repaid, previously only known as a specimen. Sold for £200 (estimate £120)

International Autograph Auctions Europe
Marbella, Spain, 7th April 2022

This Autograph Letters, Manuscripts & Historical Documents Auction included two scripophily lots.

A stock certificate in **The Alabama Gold and Copper Mining Co**, issued in 1899, Jarilla, New Mexico, no vignette but with secretary signature of *Pat Garrett*, sold for €1,100. Sherriff Pat Garrett was the US Marshall who killed outlaw Billy the Kid in 1881, and was himself murdered in 1908.

A 5% 720 silver rubles **Annuity in the Great Book of the Public Debt of the Imperial Commission of the Sinking Fund**, St. Petersburg, 1822, signed by *Nathan Meyer Rothschild* as contractor went for €600. ◆

Spink China
Hong Kong, 3rd June 2022

The Numismatic Collectors' Series sale - Chinese Banknotes, CSS78A, included 13 scripophily lots, mainly consisting of internal and external government bonds. All but two sold for a combined amount of HK$65,100 (about $8,295 = €7,745 = £6,640).

HK$26,000 bought five official **PRC** albums of **specimen internal government bonds** dated 1954, 1955, 1956, 1957 and 1958. See image of a similar lot in Scripophily No.116 – August 2021. A 1941 China **National Patriotic Aviation** bond of $50, green on yellow, airplane vignette, went for HK$13,000. Another one, a similar but different serial, sold for HK$5,500. ◆

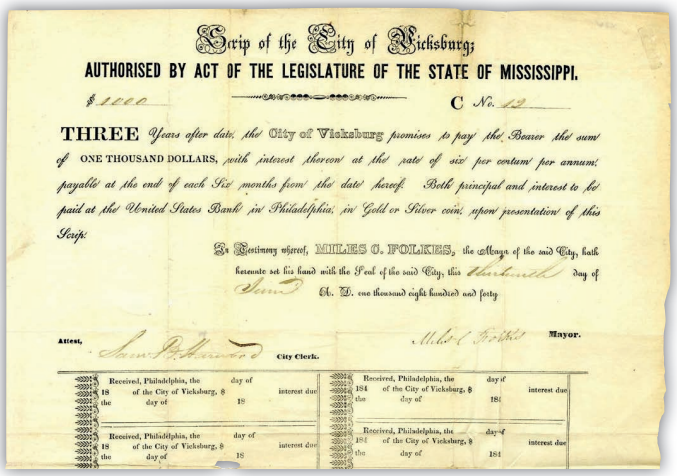
Archives International Auctions
River Edge, NJ, 30th and 31st March 2022

AIA's *75th Sale of US, Chinese & Worldwide Banknotes and Scripophily* included 246 lots in our domain.

Several Polish government specimen bonds were wanted. A duo formed by a **Republic of Poland 7% External Sinking Fund Gold Bond Stabilization Loan 1927_1947**, $500 specimen, and a corresponding talon specimen from 1938, sold for $325.

Another duo, a $1000 and $100 both specimen gold bonds from the **1920 6% US Dollar loan of the Republic of Poland**, 1920, 1938 reissue stamp, Polish eagle vignette, went for $450. The same price was paid for a similar duo but $500 and $1000 denomination and withouth the reissue stamp. Top lot in the sale was a quartet of **Republic of Poland 1920 Temporary 20 Year 6% US Dollar Gold Bonds,** all specimens, denominations $50, $100, $500 and $1000, eagle in underprint. It sold for $1,300.

A **Swiss Confederation 5.5% Gold Bond**, $1000 specimen, 1919, Swiss cross logo, was wanted at $375. Altogether 56 lots sold, 23%, sold for a total of $9,005. ◆

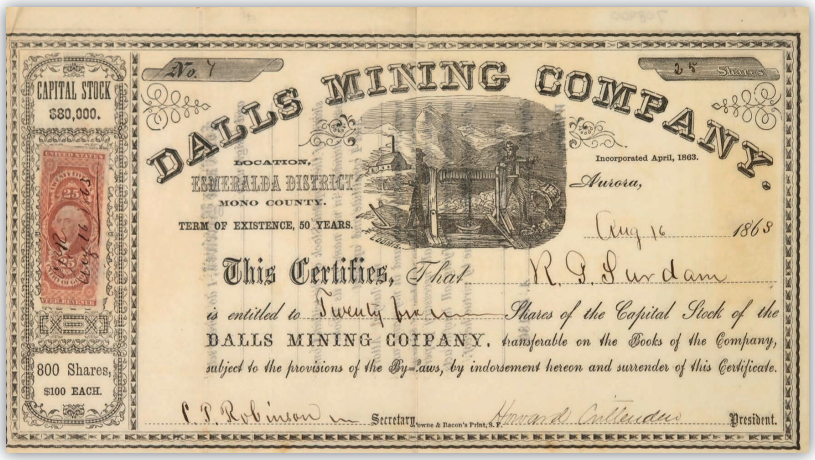

Scrip of the City of Vicksburg;
AUTHORISED BY ACT OF THE LEGISLATURE OF THE STATE OF MISSISSIPPI.
$1000 C No. 12
THREE Years after date, the City of Vicksburg promises to pay the Bearer the sum of ONE THOUSAND DOLLARS, with interest thereon at the rate of six per centum per annum, payable at the end of each Six months from the date hereof. Both principal and interest to be paid at the United States Bank in Philadelphia, in Gold or Silver coin, upon presentation of this Scrip.
In Testimony whereof, MILES C. FOLKES, the Mayor of the said City, hath hereunto set his hand with the Seal of the said City, this Nineteenth day of June A. D. one thousand eight hundred and forty
Attest, City Clerk. Mayor.

Highest result for an American lot was achieved by this Scrip of the City of Vicksburg, 6% $1000 bond, 1840, signed by Miles C Folkes, Mayor of Vicksburg. $850

Holabird Western Americana
Reno, Nevada, 22nd and 24th April 2022

This was a small sale, 247 lots, of which 180 sold (73%). Total realized was $34,419. An 1886 bond of the **Bodie and Bentonville Railway and Commercial Co**, together with some related ephemera, brought $400. Other Bodie material included an unissued "as is normal' **Bodie Bank** stock for $225. An 1863 **Garibaldi West Gold and Silver Mining Co** brought $475, almost reaching the low estimate. Yosemite Valley was popular – the highest sale of the auction was an issued **Yosemite Valley Railroad Co** $1,000 bond dated 1907 with lithographed image of Yosemite Falls, $850. The ruins of this railroad (bridges, grading, etc.) are still visible on the walls of the Merced River canyon when driving to the Park entrance in El Portal.

An 1874 **Virginia and Truckee Railroad** $1,000 bond signed by Wm Sharon in excellent condition brought $250. The better material in this auction was some Nevada Territorials, three of which are shown here. ◆


CAPITAL STOCK $80,000.
800 Shares, $100 EACH.
No. 7 25 Shares
DALLS MINING COMPANY.
LOCATION, ESMERALDA DISTRICT MONO COUNTY.
TERM OF EXISTENCE, 50 YEARS.
Incorporated April, 1863.
Aurora, Aug 16 1868
This Certifies, That R. G. Surdam is entitled to Twenty Five Shares of the Capital Stock of the DALLS MINING COMPANY, transferable on the Books of the Company, subject to the provisions of the By-Laws, by indorsement hereon and surrender of this Certificate.
C. T. Robinson Secretary. Howard Crittenden President.

This certificate in the Dalls Mining Co, another Mono County stock from 1863, was signed by CT Robinson and Howard Crittenden, "both from the infamous AP Crittenden family." The 25 cents revenue stamp was for "Entry of Goods."


ESMERALDA.
Capital Stock
No. 55
The Utah Mining Company
INCORPORATED
AUG. 20, 1861.
1,000 Shares
$250 Each.
Aurora, Mono Co., Cal.
This Certifies, That Fifty is entitled to Fifty Shares in the Capital Stock of the UTAH MINING COMPANY, transferable on the Books of the Company by endorsement hereon and surrender of this Certificate.
Secretary. President.

The Utah Mining Co was not in Utah. It was located in the Esmeralda Mining District, datelined 1863 Aurora, Mono County CA. Third highest price at $750


INCORPORATED SEPTEMBER 27, 1862.
CAPITAL STOCK, $120,000.
No. One
THE MOUNT BRALY SUMMIT GOLD & SILVER MINING COMPANY
Fifty SHARES
2,400 Shares, $50 Each.
Capital Stock, $120,000
SAN FRANCISCO,
Aurora Nov 27th 1863
This Certifies, That Gardiner S. Chase is entitled to Fifty Shares in the Capital Stock of the THE MOUNT BRALY SUMMIT GOLD AND SILVER MINING COMPANY. Transferable on the Books of the Company by endorsement hereon and surrender of this Certificate.
2,400 SHARES, $50 Each.
SECRETARY. PRESIDENT.

This Mount Braly Summit Gold & Silver Mining Co certificate brought the second highest price of the auction at $800. It was serial number 1 and a rare pre-1863 certificate from an unusual Nevada location. This price was typical of Territorial prices back in the "good old days"

Portafoglio Storico
Bologna, 9th April 2022

Alex Witula's 37th auction counted 401 lots, most of them scripophily and a handful of insurance policies and banknotes. Large images were available online at the Invaluable auction platform.

Top lot at €1,100 was an 1858 share from the **SA della Strada Ferrata da Tornavento a Sesto Calende**, Milano. See image. An 1854 **Strada Ferrata da Torino a Cuneo** share, illustrated in the border with several coat of arms, flags and railway scenes, went for €500.

La Trinacria Cia di Navigazione a Vapore, 1000 Lire seria A share, Palermo, 1870, with a vignette of Triskelion, the symbol of Sicily, brought €400.

A **FIAT** 5 shares certificate, 1956, large upper and lower vignette showing airplanes, boats, train and automobile, sold for €900. A **FIAT** 9.50% 1977-1986 cumulative certificate, issued for 18 million convertible bonds of 1,000 Lire each, was signed by FIAT's principal shareholder *Gianni Agnelli*. This loan was part of the investment in the company by Muammar Gaddafi, then leader of Libya, through the Libyan Arab Foreign Bank of Tripoli. Only 5 of these were issued, €500. Issued in 1919, a **Automobili Diatto**, Torino, fetched €600. A 5 shares of the predecessor **Soc Automobili Diatto A. Clement**, 1905, made €450.

Altogether 276 lots sold, 69%, for a combined total of €30,575. ◆

The Strada Ferrata da Tornavento a Sesto Calende, a "boat railway" parallel to the Ticino river, ran between Tornavento and Sesto Calendo. It transported boats on horse-drawn carts that came from Milan bound for Lake Maggiore. This 1858 share for 1,000 lira austriaca (Lombardo-Venetian pound) was the top seller in the auction. €1,100

ENI is the acronym for Ente Nazionale Idrocarburi. The corporation is considered one of the seven "supermajor" oil & gas companies in the world. The auction featured three different bonds; all featuring huge and stunning vignettes of oil and refinery installations, perhaps the finest in this category. This one, a 1961 certificate for 50 bonds of L.1,000, fetched €380

Riccione is a hot destination for summer tourism on the Adriatic riviera of Romagna. Benito Mussolini had a villa built there in the 1930s. The Soc Azionaria Acque Minerali Riccione SpA was established in 1939 for the exploitation of underground springs in the area. This nominative share, issued in 1963, realized €130

In 1889 the Italians occupied the highlands along the Eritrean coast and proclaimed the Colonia Eritrea. This Ente Cooperativo di Consumo dell Eritrea ECCE share was issued in 1936 during the reign of Benito Mussolini. Note the soldier with a Roman 'S.P.Q.R.' standard in the design. In the same year Mussolini declared the birth of the Italian Empire. Italian Eritrea and Italian Somaliland were merged with the just-conquered Ethiopia into Italian East Africa. Further, a native farmer with a broken chain greets this soldier. Designed by cartoonist and satirist Enrico De Seta. €360

Holabird Western Americana
Reno, Nevada, 25th and 27th February 2022

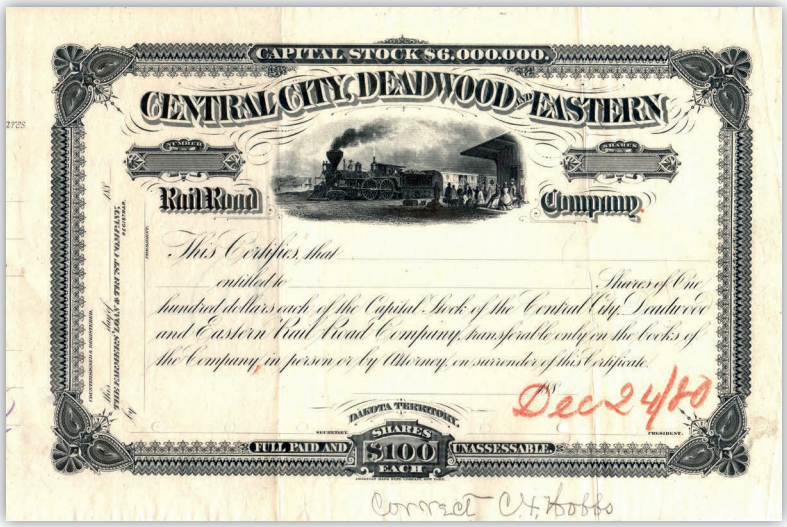
This did better than the December 2021 auction (see report in the last Scripophily): 88% sold this time versus 63%, $51,394 versus $29,175 and 459 lots versus 325.

For the most part the mining stocks were things we had seen before. 1880s ABNCo certificates in the **Tombstone Mill and Mining Co** with vignettes of seated Indian and landscape of Indians pointing at "civilization" (train, etc.), one in green (100) and one in brown (odd lot), brought $150 and $190 respectively. These were very good prices considering how commonly available these are, but they are quite decorative. An 1886 **Mount Sneffles Terrible Mining Co** certificate (located near Telluride CO) went for $170. For the Michigan mining collectors, two issued uncancelled bonds in the **Seneca Copper Corp** ($1,000 and $500) hammered at $350. $160 bought a couple of books of **North Butte Mining Co** stock stubs (no stocks glued in).

In Territorials, an 1863 certificate in the Aurora, California **West Wind Mining Co** got half the low estimate ($375) and a Peavine Consolidated Copper, Gold and Silver Co, Washoe County Nevada Territorial brought $350; scattered Territorials (and similar period Californians) generally sold for under $300. Nevada's Bullfrog mining district was popular. One of the top five lots was a 1907 **Rhyolite Rose Gold Mining Co** at $550 on an estimate of $50 - $70. A first rendition **Sutro Tunnel Co** stock (1868) signed by *Sutro* (pen cancelled) went for $500 on a $1,000 estimate. One of the popular **Four Aces** stocks with vignette of four ace cards sold for $190. The **Silver Mountain Silver Mining Co** certificate sold on eBay for $100 (as reported elsewhere in this issue) had been consigned to Holabird in February but did not sell. Groups of 21 auto-related and 12 aviation stocks all sold.

Rails included a nice group of specimens and proofs that had been withdrawn from the December sale. Three are illustrated. Not shown was one of the top priced lots, a $1,000 specimen 1905 bond from the **Yosemite Valley Railway** printed by the American Bank Note Co with spectacular vignette of El Capitan and Bridalveil Fall in Yosemite Valley. This view is available "live" at the end of the Wawona Tunnel on State Highway 41, where there is a pull-off known as "Tunnel View" that was made famous by photographer Ansel Adams. The scene is priceless and will bring tears to your eyes, but on the bond it was $550. A plain 1913 serial number 1 stock in the **Lookout Incline Railway Co** brought $80. The Lookout Mountain Incline Railway operates now as a tourist attraction in Chattanooga, Tennessee.

The highest prices for the entire auction were two big dealer lots for $700 each – one being 3,000+ Los Angeles County Improvement Bonds and the other a "ton" (not really, but a banker box full) of mining stock certificates from Montana, Idaho and Wyoming in nine bound books and scrapbooks from the MacKenzie collection. ☞



ABN proof stock certificate in the Central City, Deadwood & Eastern Railroad dated by wax pencil December 24, 1880. It was to run from Bald Mountain to Ft. Mead via Deadwood and Whitewood Gulch, South Dakota. It is unclear it was completed (Cox lists only this proof). $200

$1,000 ABN specimen 1891 bond in the Utah Central Railway, selling for $250. This was a Union Pacific subsidiary that ran from Ogden to Frisco Utah

1896 certificate in the Mexican Southeastern Rail Road, organized to build a line from the Tehuantepec railroad to Tapachula on the Guatemalan border to service coffee plantations and mines. First appearance of this road in Cox. $70

The leftovers of Stuart's fine collection are dribbling out in these sales; the general rule of Holabird's collection sales is that the best stuff appears in the first one or two auctions. ◆


This is to Certify that
No. 0000 Shares
is entitled to Shares
of One Hundred Dollars each, in the Capital Stock of the
CENTRAL PACIFIC RAILROAD COMPANY,
transferable only on the books of the said Company in the City of New York, upon the surrender of this Certificate and all unpaid dividend warrants belonging thereto.
This Certificate is not valid without the signature of the Registrar and Transfer Agent.
Any dividends that may be declared or become payable upon the Stock represented by this Certificate will be paid only upon presentation and surrender of the annexed dividend warrants in respondingly in number with the dividends so declared and to the bearer of said warrants.
In Witness Whereof, the said Company has caused this Certificate to be signed by its President and Secretary this day of 18
and to be countersigned by its Registrar and Transfer Agent.
SPECIMEN Secretary
SPECIMEN President
Countersigned and sealed Certificate issued this day of 18
Fourth National Bank of New York, Registrar
By SPECIMEN
Countersigned this day of 18
SPECIMEN
Transfer Agent

The Central Pacific Railroad was the western portion of the famous transcontinental line built by the "Big Four" California entrepreneurs. It was one of the most dramatic enterprises of the US industrial age. The line was built over the Sierras to meet the Union Pacific Railroad in 1869 at Promontory Point, Utah. No issued stock certificates are known, only ABN specimens in odd lot, 10 shares and 100 shares denominations. It was leased to the Southern Pacific in 1885 when it ceased operation under its railroad name. This was the third highest price of the auction, $600

Top Lots 2021

Rank	Description	State	Auctioneer, Date	Result in € incl buyer's premium
1	Cie des Indes Orientales, share, 1665	FR	Boone, 16 Oct 2021	140,400
2	6% Deferred Stock of the United States, 1792	US	Freemans, 25 Oct 2021	37,976
3	Standard Oil Co, $100 shares, 1873 (type II), signed J D Rockefeller and H M Flagler	US	Spink London, 26 May 2021	37,497
4	"Cie Royale d'Affrique, 1000 livres share, 1790 note: same serial no. 564 as rank 8"	FR	Gutowski, 6 Dec 2021	36,300
5	US Loan-Office 6% bond 1800, signed later US Pres James Monroe	US	Freemans, 23 Sep 2021	27,917
6	KK priv Zucker-Raffinerie in Königsaal bey Prag, 350 Guilders share, 1792	DE	Gutowski, 26 Apr 2021	27,830
7	Bank of the United States, 1794	US	Freemans, 25 Oct 2021	17,360
8	Cie Royale d'Affrique, 1000 livres share, 1790	FR	Dom Aukcyjny Ostoya, 10 Apr 2021	15,620
9	Ilmenauer Kupfer- und Silber-Bergwerk, Kux, 1784, signed J W von Goethe	DE	Koller Auctions, 24 Mar 2021	14,006
10	Lei Sue & Co, 20 shares, 1908	CN	Yangming, 4 Dec 2021	13,550
11	Warsaw-Vienna Railway Co (Tow Drogi Żelaznej WarszawskoWiedeńskiej), 1839, unissued	PL	Boone, 10 Apr 2021	13,420
12	Gesellsch für Spinnerei und Weberei in Ettlingen, 1000 Gulden share, 1838	DE	FHW, 20 Feb 2021	12,100
13	Institution for Artificial Mineral-water in St Petersburg, share, 1834, signed Baron Ludwig von Stieglitz	RU	HWPH, 18 Sep 2021	11,800
14	Peking Tram Co, 100 yuan founder share, 1921	CN	Yangming, 9 May 2021	11,760
15	Kwangtung Transaction Co, share, 1906	CN	Yangming, 4 Dec 2021	11,159
16	Hsi-Shan Coal Mine, share, 1910	CN	Yangming, 4 Dec 2021	10,840
17	Shanghai Securities and Commodities Exchange Co, 100 shares, 1925	CN	HWPH, 18 Sep 2021	10,620
18	Central Trust Company, Shanghai, 5 shares, 1925	CN	Yangming, 9 May 2021	10,584
19	Cia Real de la Havana, share, 1747	ES	Boone, 10 Apr 2021	10,370
20	Churfürstl. Steinkohlengewerkschaft Penzberg, Kux, 1797	DE	FHW, 9 Oct 2021	10,285
21 ex aequo	Soviet Bank of Fujian, Zhejiang and Jiangxi, share 1933 Hsin Chung & Co, 10 shares, 1926 National Industrial Bank of China, 100 shares, 1948	CN	Yangming, 9 May 2021	9,996
24	Accessory Transit Co, $5000 bond, 1856, signed "Commodore" Vanderbilt	US	Holabird, 13 May 2021	9,324
25	Liangyou Book Printing Co, shares, serial no 1, 1945	CN	Yangming, 9 May 2021	9,114

Wanted.

Paying Top $, £ or €

for outstanding stock certificates
or bonds of all countries.

Sell your treasures to the most important collection in scripophily. I am looking for:

- Certificates of early companies
- Stocks and bonds signed by famous people
- Stock certificates or bonds with important history
- Aesthetically exciting stocks, bonds and financial documents

Contact:
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