THE JOURNAL OF THE INTERNATIONAL BOND & SHARE SOCIETY

SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

NO.120 - DECEMBER 2022

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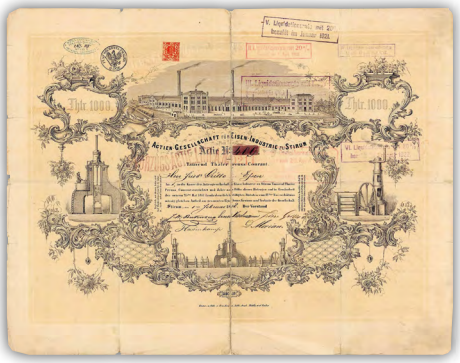

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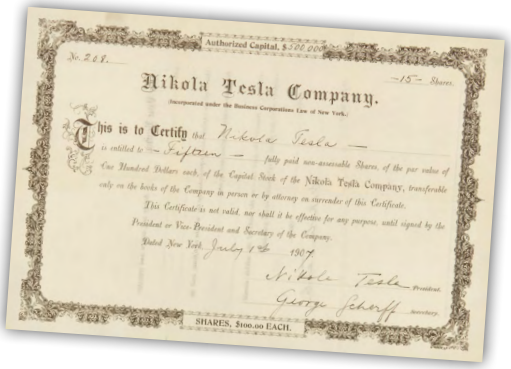

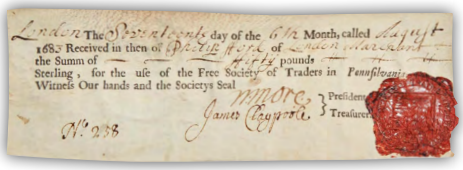

5-Figure Frolic – Including:
Standard Oil Founder's Share,
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DECEMBER 2022 • ISSUE 120

The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

NEW **Membership subscriptions**

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Bits

Member Ruediger Hein (Rudi) in Nevada has donated $1,000 to the IBSS to defray postage costs. Rudi is also a contributor to these pages. Thanks, Rudi, for your support! ◆

The Belgian Association for Scripophily has been working on a new version of their website. The site, available in French and English, maintains an online database of stocks and bonds with images counting tens of thousands of entries from all over the world. You can find it here: www.scripophilybelgium.be ◆

Michigan Copper Mining Stock Discovered

Aheretofore unknown Michigan copper mining stock in the **Ontonagon Mining Co** has been discovered in the Chicago Historical Society archives.


ONTONAGON MINING CO.

CERTIFICATE, No. 254

THIS CERTIFIES That Henry G. Hubbard is proprietor of One Shares in the Ontonagon Mining Company, numbered from 2120 to 2121 inclusive, each share entitling the proprietor thereof to one undivided twenty-five hundredth part of the beneficial interest in the funds and property of the association, and of the net earnings and profits which may accrue from the business thereof.

The rights and interest of the proprietor of said shares being in all respects subject to the provisions and stipulations contained in the articles of agreement of the association, made the 9th day of May, A. D. 1845, and to any modifications of the same which may be made by the Association, which shall be adopted in conformity with the said provisions and stipulations.

The said shares are transferable on the books of this Association by endorsement on the back hereof and on surrender of this Certificate.

Given under our hands this Seventh day of January 1846.

Geo C Bates
Jno H Kinzie } Trustees.

Three of them were in the archive, serial numbers 254, 263 and 268. Each one is issued to Henry G Hubbard on January 7, 1846. Lee DeGood, author of *Michigan Copper Mining Stocks and Bonds*, says he suspects this is the predecessor to the "Ontonagon Copper Mining Co (page 280) which opened in 1864. This is a very early certificate. I can only find eight other copper mining companies that were opened in 1845. There were only a few in 1844." ◆

Members Seek Prices Realized

Tim Welo and Terry Cox are on the hunt for prices realized from past scripophily auctions. They need this information for their various projects. In Terry's case, it is for his database of North American railroad certificates price information. In Tim's case, it is for his work on reporting the scripophily auction market and to further enhance his archives.

If you have older prices realized, please check out the Coxrail web site coxrail.com/help-find-prices-realized.asp to learn more about these important projects. ◆

Freunde Historischer Wertpapiere - Earliest known German Stock Hammered Down at 72,000 Euros

In our last issue, *Scripophily* No 119 August 2022, page 12-15, Joerg Benecke described the new-found certificate in the "Privilegirte Asiatische Compagnie zu Embden für den Handel nach CANTON in CHINA." According to Benecke, "Till now the oldest known German share certificate in the German language was an 1804 share….This is now beaten by the "Asiatische Compagnie" certificate by more than half a century."

The certificate sold in F.H.W.'s Auction 122 on October 8, 2022 for 72,000 Euro + premium! The buyer, who contacted Scripophily, was well-known scripophilist Rüdiger K. Weng. He says, "I knew about the "Emder Compagnie" of King Frederick the Great for more than 30 years, but only had a dividend document in my collection. I couldn't believe seeing the actual stock certificate in the F.H.W. auction in October. Knowing that all the stocks were bought back by the Prussian government (they liquidated the company), I never expected this stock certificate would ever show up. So far not even an illustration of this document was known! A great find by Jörg Benecke and Michael Weingarten and I am very proud to be the new owner of this unique iconic document of German and European financial history." ◆

Events Calendar 2023

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.

March

4: FHW, Wolfenbüttel, Germany

April

6: DWA, online auction

May

6-7: Mario Boone, auction and bourse, Antwerp, Belgium

18*: Papierania, online auction

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

Boone To Celebrate 40 years with International Scripophily Event in Antwerp

On May 6-7, 2023 Mario Boone will be celebrating the 40-year existence of the Scripophily Center. This auction house was established 1 May 1984 by Mario's father Erik Boone. A major scripophily event is to be organized in Antwerp, including an auction, a bourse and much more. A promising program is being worked out. A special attraction is that it will take place in the world's first purpose-built exchange building, the fully renovated 'Handelsbeurs'. More information will become available at https://www.booneshares.com/ ◆

The bourse of Antwerp, "Handelsbeurs", was the world's first purpose-built commodity and financial exchange. The building housed the Antwerp Stock Exchange from 1872 until its 1997. Opened in 1531 the building burnt down on two occasions, in 1583 and 1858. After the last fire the Handelsbeurs was rebuilt in neo-Gothic style. Attribution: Fred Romero from Paris, France, CC BY 2.0 via Wikimedia Commons

Mario Boone

Bang-Up Scripophily at Bonhams New York

On October 25, 2022, Bonhams in New York sold a **Standard Oil Co** stock issued to *William Rockefeller* and signed by *John D. Rockefeller* (lot 39). However, Bonham's catalog description omitted that this was one of the rare First Issue certificates with the $1 million capitalization (for more, see *Scripophily*-116 August 2021 p.7 and *Scripophily*-112 April, 2020, pp.20 – 25). The estimate was $2,000 to $3,000. After spirited bidding between a floor bidder and a phone bidder it was knocked down for $36,655 (including premium).

These First Issue certificates are called "Founders' Shares" because they were the first ones issued to the company's founders. Ten of these certificates are known, although their serial numbers (8, 11, 13 – 14, 16 – 18, 21 – 22 and 29) suggest that more might emerge. But not yet. The one just sold was the already-known serial number 22, which was previously sold by Scott Winslow. They are said to have been presented as Christmas gifts to Exxon executives around 1966.


ORGANIZED UNDER THE MANUFACTURING LAWS OF OHIO.

No. 22 — 84 Shares

STANDARD OIL COMPANY.

CAPITAL STOCK $1,000,000. ALL PAID — 10,000 SHARES, $100 EACH.

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

Cleveland O. January 28th 1871

Secy — President

And now for the Encore!

As if this was not enough, Bonhams also sold in this auction three rather plain stock certificates in the **Nikola Tesla Co** at prices ranging from $17,000 - $28,000, all with Tesla signatures. For more, see our auction report in this issue. ◆

National Show Back on Track!

After a two year pause for Covid, The National Stock and Bond Show is on and all set to happen for many enthusiastic collectors on Friday January 27 & Saturday January 28, 2023. I've been getting many phone calls from collectors asking about the show and expressing how much they have missed the face-to-face interaction and the ability to look at "real vs virtual" certificates.

The show will again be at the Crowne Plaza-Dulles Airport -- with free parking, a quality showroom, and a free shuttle to Washington Dulles Airport. Show hours are 9 AM to 6 PM on Friday and 9 AM to 3 PM on Saturday. Admission is $5. The guest room rate is $94 a night - single or double Thursday thru Sunday for the show. With the uptick of travel after Covid the room rates have gone sky high making the show rate a good deal. IBSS has an interesting speaker, David Adams, who will entertain us on Saturday morning at 8 AM.

Make reservations online or call the toll-free hotel line at 1-877-390-5944. You must mention "The Annual National Stock Certificate and Bond Show" and use the group code **"THE"** and reserve by **1/5/23** to get the rate. By using the code rate, you keep the overall cost of the show down. ◆

Bob Schell

Errata: Channel Islands Article Author was Fergus Hutchinson!

Many thanks for printing my 'Channel Islands' article, albeit under Anonymous. My name is Fergus Hutchison, based in Scotland. You will find my details in the Directory although I've found that the underscore between the s and the h of fergus_h@btinternet.com is often tried as a dash with predictable failed results.

Ed. Note: Many thanks to Fergus for the excellent piece and we hope to see more. My apologies for not retaining his authorship in the documents or my biological hard-drive! ◆

BANKS IN TRANSITION: FROM COUNTERS TO APPS

Last summer the **Swiss Finance Museum** opened its new special exhibition *Banks in Transition: From Counters to Apps*.

This production shows the evolution of Swiss banks and their relationship with private clients.

In several parts, the exhibition presents the roots of Swiss banking, the emergence of the Swiss financial centre, the advent of the Internet, and the smartphone and its huge impact on today's digital payment culture. The latter part features interactive tools and displays.

The exhibit presents a selection of authentic historical securities from Swiss banks, as well as global tech companies that are driving digitization in the financial sector.

This eBay Inc. share (issued to Malcolm Kurin!) is part of the new exhibit. A success story of the dot-com bubble in the 1990s, e-commerce and online auction site eBay offered online money transfers through its previously wholly owned subsidiary PayPal

The exhibition shows several antique share certificates from companies like the *Banque Générale Suisse de Crédit International Mobilier et Foncier*, *Banque Privée Edmond de Rothschild SA Genève*, *Apple Computer and eBay, Inc*.

The Swiss Finance Museum is located in Zürich at the headquarters of SIX, Switzerland's principal stock exchange. In its permanent exhibition the museum explains the origins of the current economic system and the role of the stock market.

The museum is home to a collection of 10,000 historic securities from more than 150 countries. Key historical pieces, combined

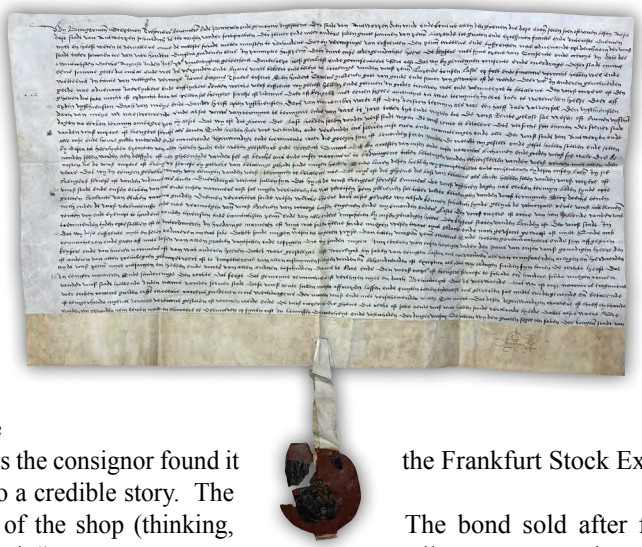
with interactive videos and animations, historical film recordings and interviews, tell the story of the development of our modern financial economy.

Since this summer, the permanent exhibition features a new highlight: a share in the French East India Company from 1665.

More info about the museum can be found online here: https://www.finanzmuseum.ch/en/home.html. ◆

Boone Sells Important Antwerp Loan

In Part I of his auction 69 on November 5, 2022, Mario Boone offered a very important find: the earliest loan from the **City of Antwerp**, dated November 15, 1558. It has claims to being the earliest European public loan and the first city loan.



The large size Antwerp bond, shown here, is handwritten on vellum and has the seal of the City of Antwerp attached. The overleaf pages are largely uninscribed. Mario Boone says the consignor found it in an antique book shop, according to a credible story. The consignor has withheld the location of the shop (thinking, perhaps, that lightning could strike again!).

Antwerp was the financial capital of the world during the middle of the 16th century. 40 % of trade was channeled through Antwerp at this time. Antwerp was also the site of the first stock exchange building, established in 1531. The Royal Exchange, London was modelled on the Antwerp Exchange.

This bond was part of a loan of 400,000 Carolus Guilders made by powerful Emperor Charles V (1500 – 1558) from 1555 onwards.

Belgium (Southern Netherlands) during the middle of the 16th century was part of the Holy Roman Empire of German Nations. The catholic part of the Netherlands (today's Belgium) had to defend itself against the Northern Dutch provinces. Emperor Charles V made this loan to finance the construction and maintenance of Antwerp's fortifications. Interestingly this bond was transferable - the next owner was the family that headed the Frankfurt Stock Exchange, founded in 1585.

The bond sold after fierce bidding among a New York collector, a prominent Antwerp businessman (who bid through an agent) and Rüdiger K. Weng from Germany. It started at €5,000 and rose six-fold to €30,000 (€36,000 including premium). The bond is now the highest priced Belgian scripophily. For more information here is the link for the catalog description **https://connect.invaluable.com/booneshares/auction-lot/extremely-early-antwerp-city-bond_F2240D3855.**

Congratulations to Rudy Weng for his acquisition of this amazing piece of financial history. ◆

2023 Membership Renewal Notice

If there's a renewal notice in this issue of Scripophily, it's time to renew your membership! If there's no renewal notice you do not need to renew for 2023.

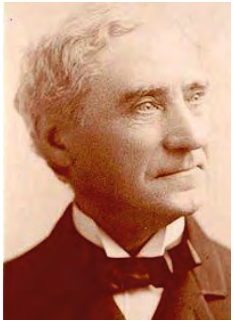
The renewal notice gives you all the details you need to renew. We have made some adjustments to membership fees to reflect current exchange rates and cost pressures on the Society but we are also now offering a modest discount when renewing for three years.

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

Early renewal will be much appreciated as it will save your volunteers from the burdensome and time-wasting task of reminding those who are slow to pay. Three year renewal, taking advantage of the three year renewal discount, will further reduce the year end membership renewal pressures on the Membership Secretary.

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

ADDRESS ON STOCK LEADS TO PRESENT DAY



Octavius B Frothingham

You've probably noticed addresses inscribed on scripophily, primarily 19th century US railroad and British stocks. I've seen purchaser's addresses on five of them, but heretofore all my attempts to get a response from owners of those addresses have failed – until now.

These addresses are readily available on Google maps. A 360-degree image of the current streetscape can be seen on Google Street View. Historical buildings remained at four of the five addresses, whereas only a modern downtown Boston office building stood at the fifth – clearly the home there had been demolished. In short, a 19th century row house remained standing in a down-trodden Baltimore neighborhood. Two other houses were in Minneapolis – judging from their style the homes could have been built before or after the transaction date. Only one address appeared to be consistent with the time of the stock transfer, a row home in Boston's "Back Bay."

I wrote to the Back Bay house with a request to tell me what the current owner might know about the history of the home or the stock. On the outside of the envelop I noted that it was not junk mail or a solicitation (to hopefully avoid a dispatch to the trash). I was delighted to receive a reply.

The stock is an issued cancelled **Chicago and E. Illinois Railroad Co** certificate for 10 shares together with verso displaying the name and address of the buyer, Octavius B. Frothingham at 118 "Marlboro" St, Boston (inset) and date of Jan. 21, 1887. These C&EI certificates are widely available. Many list Boston brokerages as shareholders, here "Jackson & Curtis", a venerable Boston brokerage firm.

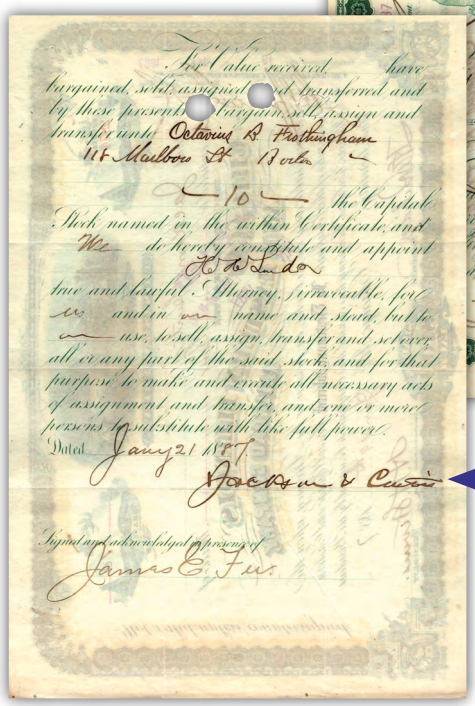
"Octavius B Frothingham" is a unique name - his identity easily could be discerned. Wikipedia lists Octavius B(rooks) Frothingham (1822 – 1895) as an author, but that sells him short. Here is a selection from his Wiki entry:

"To the later period of his life belongs his best literary work. While he was in New York, he was for a time art critic of the Tribune. Always himself on the unpopular side and an able but thoroughly fair critic of the majority, he habitually underestimated his own worth; he was not only an anti-slavery leader when abolition was not popular even in New England, and a radical and rationalist when it was impossible for him to stay conveniently in the Unitarian Church, but he was the first president of the Free Religious Association (1867) and an early and ardent disciple of Darwin and Spencer.

Though always faithful to his radical views, in later years, his judgement grew more generous and catholic. He was a greater orator than a writer, and his sermons in New York were delivered to large audiences, averaging one thousand at the Masonic Temple, and were printed each week; in eloquence and in the charm of his spoken word he was probably surpassed in his day by none save George William Curtis. Personally he seemed cold and distant, partly because of his impressive appearance, and partly because of his own modesty, which made him backward in seeking friendships."

He died at his home in Boston on November 27, 1895. He was cremated, and his ashes were buried at Mount Auburn Cemetery.

Chicago & Eastern Illinois Railroad Co stock certificate purchased by Octavius B Frothingham



Back of stock certificate showing Frothingham as purchaser along with his residence address at 118 Marlborough St. Boston in 1887

Well, thanks to scripophily he remains remembered.

Back to "Marlboro" street. This was probably a clerk's abbreviation for "Marlborough" street since no "Marlboro St." could be found in Boston. Note – the written name is almost certainly not Frothingham's autograph since the purpose of the inscription was only for identification. The signature of the seller/transferor, the Jackson and Curtis brokerage, is found at the bottom.

Boston's Back Bay neighborhood should be on every tour of the city. A wetlands reclamation project to expand buildable land along the Charles River began in 1859 and by 1900 was fully built out in elegant multistory brownstone and brick townhouses. ☞

The neighborhood is located on the west side of the Shawmut Peninsula across the Charles River from Cambridge.

My reply was from Mr. Gonzague de Montrichard, the owner of the property. He notes that "I bought the house located at 118 Marlborough Street in 2015 and have no specific information on Mr Frothingham or his investments in the Chicago and Eastern Illinois Railroad Co stock certificate 2874 1/19/1887." However, Mr. Montrichard supplied a link to backbayhouses.org, which has histories on homes in the Back Bay neighborhood, including 118 Marlborough. According to this website, in 1869 the home was purchased from its builder by dry goods merchant Edward Crosby Johnson and used as his residence. According to Mr. Montrichard "he was the great uncle of Edward "Ned" Johnson, who was named after him and made Fidelity an asset manager titan".

Exterior of 114 – 126 Marlborough St. Boston

Interior photo of 118 Marlborough from its 2015 listing, not original furnishings but probably similar to its appearance when Frothingham lived there in the 1880s (courtesy Redfin)

According to the website chronology, Frothingham's wife Caroline bought the house in 1884. Between Octavius' death in 1895 and 1920 she and a succession of relatives resided in the home. In 1936 it was converted into a lodging house and continued to be so operated by a succession of owners until 1996 when it was converted back to a 5-bedroom, 4.5 bath, 5,000 sq. ft. single-family home.

This arc of single-family luxury houses to apartments was typical for inner city Victorian mansions and often ended in decay and, eventually, demolition of such homes. 118 Marlborough avoided this fate thanks to Boston's prosperity, changing urban residential tastes and far-sighted owners.

According to real estate site Redfin, 118 Marlborough's current estimated value is $8,494,220, up from its 2015 $5 million purchase price. ◆

Max Hensley

eBay Seller Name Fraudulently Used to Pitch Scam

Popsman is a large-scale eBay seller of stocks and bonds, and I've patronized him before. The string below occurred in late October.

To: maxdhensley@yahoo.com
From: popsman2327@aol.com

How are you? I need your help.

Let me know when you get this email, I'm unavailable on the phone call, emails only.

Thank you.
Bob

M Got it. How can I help?
Max

I just tested positive for Covid-19. I need to get a Nike Gift Card for a friend who is sick with cancer. It's his birthday but I can't do this now because I'm seriously ill and my doctor said I should stay indoors for some reason. I have tried to purchase it online but unfortunately no luck with that, can you get it from any store around you? I'll reimburse you as soon as possible. Let me know if you can handle this.

Please keep me updated.

Thank you.
Bob

I asked the real Bob about this via eBay seller contact option. He replied:

B Total scam. Thanks.
Bob

I had heard about these before. Someone pretending to be a family member, business acquaintance or friend will contact you asking for help.

Usually, they have better stories than this one, typically involving arrest in foreign countries where the need is more plausible, but they frequently want gift cards. Be warned! ◆

Max Hensley

Letter to the Editor

I'm a new IBSS member, so they just sent me the August 2022 issue where I found your article about "Franky's first stock certificate". Here is the translation of the two seals on that share certificate:

ГЕРБОВЫЙ СБОРЪ УПЛАЧЕНЪ

Stamp Duty Paid (Transliteration: GERBOVYY SBOR' UPLACHEN'; The inverted comma represents the letter "Ъ" which doesn't have a sound, but only indicates the previous consonant is palatized.)

ПРАВЛЕНІЕ ОБЩ: ЮЖНО-РУССК: КАМЕННО-УГОЛЬНОЙ ПРОМЫШЛЕННОСТИ

Board General: South-Russian Stone and Coal Industry (Transliteration: PRAVLENIE OBSHCH: YUZHNO-RUSSK: KAMENNO-UGOL'NOY PROMYSHLENNOSTI)

Here's how I figured it out, since I don't read Russian. Microsoft Word makes available the Cyrillic alphabet (including modern variants such as Bulgarian and obsolete letters). Pick "Insert" from the menu bar and click on "Symbol", the Greek Omega icon. There will be several alphabets displayed; scroll down to find Cyrillic. Just double click whichever letter you want and it will be entered on your document. Then just copy and paste the word or phrase into Google Translate. ◆

Steve Perry

Franky's reply: Thank you Steve. That is an interesting way for many collectors trying to decypher the Cyrillic alphabet on securities.

Lingenfelter Collection Donated to the University of California at San Diego

We've been preaching for years about the down-sides of scripophily donations to institutions. Donor expectations are unrealistic and unenforceable, and sequestering collections in institutions damages the hobby (see "Donor Disappointment" *Scripophily* 108, November, 2018 ; "Why I WON'T be Donating my Collection" *Scripophily* 119 August 2022).

You may recall Richard Lingenfelter, the author of the two wonderful *Bonanzas and Borascas* volumes on mining scams, whose obituary we published in *Scripophily* 117, December, 2021, p. 7. He had a nice US mining scripophily collection, including all the scam stocks imaged in his books, about 400 in total. I met with him on several visits to San Diego, when we talked about the hobby. In these discussions the issue of what to do with it came up. He mentioned that Fred Holabird suggested high-def imaging and donating the images to his former employer, the University of California at San Diego.

I told him that imaging would be a good plan because the information could then be placed easily on-line by the University and become publicly available. The certificates could then be sold to pay for the scanning, with the remaining sum being allocated to the University and/or other beneficiaries. Sadly, that was not to be, for reasons he never told me, nor anyone else as far as I can determine. He decided to give the entire collection to the University - without any preconditions. Indeed, Fred Holabird confirmed that the entire collection is now gone.

In what was to be one of my last visits with Richard I bought this stock in the Bulwer Mining Co. As a friend I'm grateful he decided to let one "escape", but as a hobbyist I am saddened by his decision to donate the rest of his collection to UCSD. Not unexpectedly, UCSD says there are no plans to display the Lingenfelter stocks or put any images on-line.

His magnificent books added much to the hobby - I considered him to be a friend of scripophily…until he was not. Coming so soon on the heels of the Greenawalt Huntington donation, what will future scripophilists have left to collect if this unfortunate practice of institutional donations becomes widespread? ◆

Max Hensley

This 1886 stock in the Bulwer Consolidated Mining Co, a Bodie, California mining company, barely escaped being buried in the archives of the University of California. The Bulwer property, located just west of the highly productive Standard Consolidated, only issued "Irish" dividends

Wilhelm Leiter and Horst Klophaus win EDHAC's Professor Wanner Prize after Receiving Wikipedia Award

Interview by Franky Leeuwerck

Wikipedia Germany has congratulated the German scripophily society EDHAC-EDHAM[i] on their five-year Wikileum and awarded the society a Bronze Order of Merit. In turn, EDHAC-EDHAM awarded the members who were responsible for that achievement, Wilhelm Leiter and Horst Klophaus, the new Professor Wanner Prize.

Wilhelm and Horst are also IBSS members, so there is more than reason enough to welcome them in our virtual studio.

Dear Horst and Wilhelm, congratulations on the awards. Before we go into that, please tell me a little about yourselves and scripophily?

Horst: I started collecting antique securities about 20 years ago. Why? Because I am interested in economic history in general and in particular. Basically, I collect the securities that go with an article on Wikipedia. The depiction of the securities documents the financing of the company in question. Without this funding, these companies would not exist at all.

Wilhelm Leiter

Wilhelm: I bought and read Jakob Schmitz's "Historical Securities" at a flea market more than 30 years ago. After that I knew I had a new hobby. I collect on the subjects of IT and vehicle construction. A lot of my IT certificates can be seen here www.wertpapiermuseum.de/collections/show/3

I understand that EDHAC-EDHAM received a Wikipedia award because of your work on Wikipedia. Can you tell me shortly what is EDHAC-EDHAM?

Horst: As a board member of EDHAC, Wilhelm can answer this question better.

Wilhelm: EDHAC is the abbreviation for our association "Erster Deutscher Historic-Actien-Club e.V.". It stands for First German Historic Stock Association. EDHAM is the society for the corresponding museum.

Does EDHAM still exist? I mean, is it a building that you can visit and see bonds and shares? I thought the museum had lost its location a few years ago.

Horst Klophaus

Wilhelm: Unfortunately, there is no museum at the moment, but the museum association still exists and the museum's securities are temporarily stored. As soon as the association can find a suitable location and volunteers are available, a museum could be opened again.

What kind of award did EDHAC-EDHAM receive?

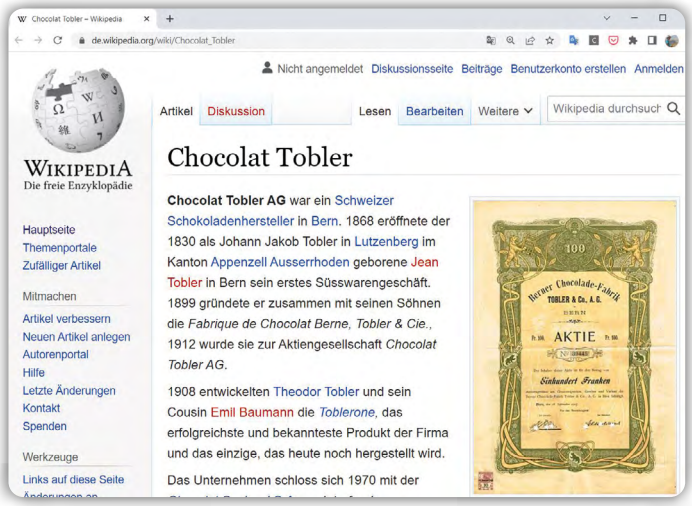
Wilhelm: At Wikipedia, a user account was created for both our association and our museum. With this account scans of securities from the museum and from association members are incorporated into Wikipedia articles. We received the Wikipedia bronze award for 5 years of volunteer work in the service of improving the Wikipedia encyclopedia.

How did you decide to start working with Wikipedia?

Wilhelm: After one of EDHAC's last auctions in 2015 or 2016, several EDHAC members met in a pub in the evening. There was also a discussion about how to make our hobby better known. Georg Glasemann from the EDHAC board said that securities could be used in Wikipedia. A few months later I was asked if I could do this work for EDHAC and EDHAM. Since 2016 we have provided Wikipedia articles with scans of our securities. Horst is my greatest help.

Horst: A nice example of working with EDHAC is Wikipedia's entry for *Benz & Cie*, see https://de.wikipedia.org/wiki/Benz_%26_Cie which shows two bonds. The 1909 loan is from me, the 1912 loan is from the EDHAM collection.

I read that you have made thousands of article edits and provided tens of new Wikipedia articles. Can you describe that kind of work?



Horst: I think Wilhelm Leiter started this work. He has become an excellent specialist for Wikipedia articles. I joined him a little later and I think I sent the first suggestions to Wilhelm in November 2016. You can see an example from the *Chocolat Tobler* company in the image here. ☞

Other examples developed in that period were: *Locarno-Ponte Brolla-Bignasco Railway, Furka Oberalp Railway, Arth Rigi Railway, Guinness Brewery, New Zurich Newspaper, Roche, Nestle, Maggie, Orell Fussli*, etc.

Wilhelm does the actual work. I search and research almost every day for new posts that Wilhelm can supplement with the corresponding pictures of securities. From time to time, we write completely new Wikipedia articles for companies with interesting securities, such as *Aktienbrauerei Thun*, one of the most beautiful Swiss securities.

Our images have often been deleted by Wikipedia administrators because they do not fit the article from the administrator's point of view. Then we look for alternative articles and usually find suitable articles.

Wiki entry for the Bagdadbahn and other subjects used this image

Wilhelm: Basically, scans of securities are inserted into related articles. It can be a share from a company, but also a bond with a signature for an article about a person who signed it.

In addition to German-language Wikipedia articles, English- and French-language articles are also processed. A few German articles were also created for companies that had issued attractive securities.

Incidentally, our uploaded images are also used by other Wikipedia users for Wikipedia articles in other languages.

Horst and Wilhelm, I often use Wikipedia for basic research and I regularly encounter your images. One thing is for sure, your work reaches a world-wide public.

https://de.wikipedia.org/wiki/Aktienbrauerei_Thun

Wilhelm: Without Professor Wanner, EDHAC and EDHAM would probably not exist. He was EDHAC's longtime chairman and passed away earlier this year. To honor him, EDHAC awarded the Prof. Dr. Eckhardt Wanner Prize for outstanding achievements in the field of historical securities. The prize [*Ed. note: worth €500*] can be awarded at irregular intervals. Horst and I won it this year because, with a certain investment of time, we were able to "embellish" Wikipedia articles in different languages with over 1,500 illustrations of securities and thus make these accessible to readers of Wikipedia articles.

Can you give an example of an English- and a French-language article that you have processed?

Horst: Many posts have already been shared by other admins around the world. Images of us have also been published in books.

I want to point out to our readers that we usually provide captions for the images in Scripophily magazine articles. This time we make an exception and provide the Wikipedia weblink to invite them to have a look online.

Where were we? Ah yes, now, in turn, EDHAC-EDHAM awarded both of you the Professor Wanner prize. Tell me something about this prize.

Wiki entry for Caldas da Reinhai includes this image

Wilhelm: An example is our Baghdad Railway security. We have included it in German, English and French Wikipedia articles: https://de.wikipedia.org/wiki/Arthur_von_Gwinner, ☞

https://en.wikipedia.org/wiki/%C4%8CKD

https://en.wikipedia.org/wiki/Berlin%E2%80%93Baghdad_railway, and https://fr.wikipedia.org/wiki/Chemin_de_fer_Berlin-Baghdad. Our images can be used by anyone on Wikipedia. Our Baghdadbahn image is now also used in Armenian, Chinese and Vietnamese Wikipedia articles.

Is it easy to enhance Wikipedia articles with images? You told us that sometimes contributions are rejected by the Wikipedia moderators. Why is that?

Wilhelm: There are instructions on what to look out for when creating Wikipedia articles. And there are Wikipedia administrators who more or less strictly control this. The Wikipedia instructions state that an article should only be about a topic that has some importance, and that an article should not be an advertisement for a company.

Sometimes our picture is removed from an article, for a variety of different reasons: the article already contains enough pictures, or, our picture does not match the article (according to an administrator), or, an administrator optimizes an article and cleans it up and reduces the number of images. We now have a very high success rate, more than 90%, because we only use images for which there are no problems with image rights and we don't want to flood the individual articles with images of securities.

Well, these are all interesting guidelines. I'm sure others will be inspired by what you do. Here is my final question. Of course, we're interested in your favorite certificate, please tell us about it.

Horst: It is very difficult, no, it is even impossible to name a favorite certificate. Why? There are just too many of them and I can't pick a #1. My secret love is certainly the Fábrica de Faianças das Caldas da Rainha. I hope others are not offended now. So far, this is also the only security from my collection that can be seen in the Portuguese Wikipedia. I have a second piece hanging on the wall in a very nice frame. The framed piece is from the holdings of Mr. Albisser's Sevogel gallery.

Wilhelm: I don't have a favorite certificate, although of course I like securities with pictures better than securities with a simple design, e.g., the Českomoravská-Kolben-Daněk share.

Horst and Wilhelm, thank you for this great interview.

Tips: How to find more Wikipedia articles that make use of EDHAC images
1. Check out this page which shows all images uploaded on EDHAC's account.
https://commons.wikimedia.org/wiki/Category:Bonds_and_Shares_of_EDHAC_members
2. Click on an image.
3. On that image's page, scroll down till you see 'File usage on other wikis'. Here you find links to Wikipedia pages showing the image, often in multiple languages. ◆

Endnotes

[i]EDHAC (Erster Deutscher Historic-Action-Club e.V.) and EDHAM (EDHAM : Erstes Deutsches Historic-Actien-Museum e.V.) are Germany's first scripophily association and corresponding museum. More info see https://www.edhac-ev.de/

$2.4 Million For One Bond

Sorry folks, this news is seven years old. We don't always hear about scripophily sales in non-scripophily auctions. We have recently learned that a whopping new world record was set at a Christie's art sale in New York in November 2015.

Including premium, $2,405,000 was paid for a **Roulette de Monte Carlo** bond designed and signed in 1924 by the renowned Dadaist artist *Marcel Duchamp* and by *Rrose* (sic) *Sélavy*, his cross-dressed *alter ego*. This is way above the previous best price for this bond, which was already a world record for scripophily.

Date	Auction	Price
June 1995	#17 Sotheby's London	£71,300
December 2010	#1 Christie's New York	$1,082,500
June 2013	#27 Sotheby's Paris	€337,500
November 2015	#30 Christie's New York	$2,405,000
February 2020	#22 Sotheby's London	£495,000

The estimate for #30 was $1.8m to $2.5m. It is the example Duchamp kept for himself and retained in his possession throughout the remaining years of his life. The consignor was a descendant of Duchamp through his grandson Pierre-Noel Matisse. Perhaps this is one reason the auction estimate was high, and justified by the result. Duchamp's stepdaughter (Jacqueline Matisse Monnier) and the Association Marcel Duchamp confirmed the authenticity. Duchamp intended to make thirty individual bonds. It has been said that only seven or eight were actually issued but the serial numbers of the pieces seen at auction, complete with an adhesive 50-centime French revenue stamp, would appear to belie this.

The story of the production of this bond is well told in *Scripophily* #84 and #112, and here at:

https://leeuwerck.blogspot.com/2021/12/the-most-valuable-scripophily-item.html

and here at https://www.christies.com/lot/lot-5946115?ldp_ ◆

Martyn Probyn 1939-2022

Sadly we must report the death in October of Martyn Probyn, an IBSS member for 42 years. Martyn had in-depth and on-the-ground knowledge of the history and geography of the Spanish railways. He put together one of the finest collections of certificates of Spanish railways and tramways. He wrote the 10-page historical introduction to the Reference Catalogue of the Bonds & Shares of Railway & Tramway Companies in Spain & Portugal, by Erik Boone and Howard Shakespeare (1990).

Martyn was an accountant by profession. Always amusing and amused and with a nose for great wines, he might well have been the last accountant in the UK to work with pen and paper, eschewing the newfangled computers. Despite this, he efficiently carried out the duties of IBSS Treasurer for 17 years. Our auctioneer at the time reports that Martyn "had a very workable system", all his own. He will be missed. ◆

The Winpennys of Manayunk

Bolton Winpenny, a Boston capitalist with a last name that virtually shouts "Scrouge", bought this certificate in the **Philadelphia Finance Co** in 1890. The vignette is the Philadelphia City Hall. The company loaned money for residences and commercial enterprises but did not take deposits from the general public, hence was not a bank.

The Winpenny family of Quaker textile manufacturers, led by Samuel Winpenny, had put down roots along the industrial canal fed by the Schuylkill River in Manayunk northwest of Philadelphia. By the I870s and 1880s, however, a third generation (Samuel's grandchildren, including Bolton) had come to the fore. These Winpenny's began to filter out of Manayunk. Arguably, the mills were not as profitable without Civil War contracts, the aging machinery was obsolete, and most of the third generation, perhaps short on motivation, became uncompetitive.

Bolton sold the mills in 1872 and moved to 1432 N. Broad St., roughly Broad and Girard. Bolton's interest had moved from manufacturing to business. The new address could also have been prompted by social considerations. Perhaps it was time to abandon the "wilds of the northwest" for a more civilized and fashionable part of town.

In the early 1870s Bolton was married to Lucy Sutton Winpenny (his second wife) who passed away circa 1880. In a major social event in Jackson, Michigan in 1882, he married his third wife Susan Shoemaker Winpenny. Together, they managed a house full of six children.

Life at 1432 N. Broad, however, must have been far from tranquil. Susan left Bolton at least once, fearing his displays of temper. The children had a privileged existence. Yet, aside from the eldest, Marshall Shoemaker Winpenny, who attended Harvard and became a Philadelphia lawyer, the remaining five children were not very successful and survived on the "family dole" of $100 per month.

Some Winpenny wealth surfaced in Bolton's half ownership of the former Arch Street Opera House or the Trocadero at 10th and Arch Streets between 1872 and 1910. This theatre, with a seating capacity of 1,000, put on shows that can best be described as "burlesque." (Bolton garnered $21,782 in profits from the 1909 - 1910 season.) He invested onsiderable money (hundreds of thousands) in urban traction, urban railways, and trolley car lines. There are probably more Winpenny shareholders in stocks for these Philadelphia lines, many shares of which turned up in the Penn Central archives.

Bolton also held mortgages on 93 residential properties in Philadelphia and rented out another 98. He owned stock in the Lehigh Coal and Navigation Co ($137,012), the Reading Co ($123,000), Cambria Steel ($32,640), and Bell Telephone ($16,588). He also had extensive bond holdings and a partnership with George W. Shaw in "gas fixtures" in the center city.

Bolton died at 71 in 1910. Some estimates suggest the estate was worth $1,600,000. His wife took the bulk of the estate. His son Bolton Sutton, a source of scandal and embarrassment, was to receive $60 per week for the rest of his life. The remaining five children carved up the rest – to be paid quarterly.

A cache of letters exchanged by his widow and children shortly after Bolton's death revealed they liked to travel, and complained a lot about aches and pains. Readers learned of their fear of lightning, the pain of rheumatism, the expense of pew rent at St Mark's Episcopal, and the fact that Bolton's grave "monument is dirty and will be expensive to clean." Such is the tragic life of a family of "trusters."

The Winpenny's of Manayunk provide a case study of three generations of early industrialists and an all-too-familiar arc of family decline. ◆

Cox's Corner #41

Specialization In Our Hobby

For some reason, specialization in collecting has been on my mind recently. In life's greater pursuits, we use the word, "calling" and many people fail to discover theirs in a lifetime. Specialization in collecting is easier to find and specialties usually develop fairly quickly after a few adventures down different paths. Specialization is often so easy to find that many of us develop many specialties that we use like spice we can add to our other "callings."

Of course, the majority of people who contribute to my project specialize in collecting stocks and bonds from North American railroads. But that doesn't mean all. In fact, I suspect most collectors who have contributed images and information to my project actually have specialties that merely intersect with mine in some way. It is possible that a couple of contributors may not even collect certificates.

It sounds somewhat contradictory, but if I were really honest, my main, compulsive specialty is actually not collecting railroad and coal company certificates at all. To be sure, I own many certificates. Behind those stocks and bonds are bookcases and file drawers of books, catalogs, and pricelists plus gigabytes of images. Certificates and non-certificates work together for the single-minded purpose of collecting, compiling and regurgitating information to collectors. That is MY specialty.

There is no way of knowing much about my correspondents' specialties. The ones with the largest apparent collections are those who specialize in collecting certificates from single states. Collecting stocks and bonds from ancestral companies is also popular. It appears several collectors specialize in specific types of companies or specific types of certificates. Some of my contributors' collections *seem* random, but that is probably because they send me only those items that happen to overlap with my specialty.

Upon reflection, the majority of my friends are also collectors, all with different specialties. Among them are collectors of musical instruments, fly rods, coins, stamps, paper money, vintage cars, minerals, and fine whiskies.

Not all collections are entirely physical. One person has a monumental collection of "bad music." If you've ever heard a song that made you grimace, he has a recording. People contribute to him from coast to coast.

And we all know people who collect memories and satisfaction from restaurants, bars, events, and accomplishments. Everyone knows the type. "I've been to that restaurant." "We've been to St. Andrews." "I saw U2 at Red Rocks in 1983." "I've climbed Denali."

After being around collectibles for over sixty years, I believe without reservation that the tendency and desire to collect is universal. That does not mean funds are always available, nor does it mean everyone realizes exactly what they are collecting. Still, the impetus is there and giving life to that urge gives enjoyment.

The scripophily hobby is a small one. Only a tiny slice of the population has any knowledge of scripophily and dramatically fewer actually collect. To someone outside the hobby, scripophily IS a specialty. They have absolutely no concept of how many different items are available to collect from their own regions, states, provinces, or countries, let alone from across the planet. It is that incredible magnitude that we need to navigate as collectors. *Specialization* is not a luxury in scripophily nor a way to separate oneself from the crowd. Specialization is an absolute necessity. In short, specialization is a way to increase enjoyment while preventing the hobby from getting out of control.

Let's imagine a bank account without limit and a desire to collect one and only one certificate of every denomination and variety of every certificate from every company in North America. (Even narrowing the goal to North America is a form of specialization, but I digress.) There would need to be a method of recording every item purchased in order to minimize duplication. There would need to be methods of communication, while bidding and buying from every auction venue and dealer available. Some process would need to be developed for disposal of inevitable duplicates. It would be a full-time effort, employing a few people and might even be fun—for a while. The effort definitely would be beyond the capabilities of a single person in an entire lifetime.

Then, let's look at such acquisition from the other end: the dispersal of the collection. How does someone get rid of a collection like that? How many years would it take to sell? Theoretically, it could be donated, although few if any institutions would want such a huge collection. Even if such an institution were found, how could someone rationalize the boundless arrogance of permanently removing countless thousands of unique certificates from ever being collected again?

That is a long and exaggerated way of showing that unbridled acquisition is not really collecting, but simply accumulation. The point is that the fun, the thoughtful pursuit, the personal relationships and sharing discovered through searching for specific items is where real fulfillment can be found. Specialization is where the beauty in this and other hobbies really resides.

Specialization does not need to make sense. It just needs to be fun. ◆

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

Deutsche Bank Part III: Shares in Deutsche Bank as a Mirror of German Currency History

By Dagmar Schönig, (c) HIWEPA AG

Images of certificates courtesy of IBSS member Horst Klophaus

This is the third part of a trilogy about the Deutsche Bank written by Dagmar Schönig for HIWEPA's blog. Part I was published in Scripophily magazine No.118, part II appeared in No. 119.

With the founding of the German Reich after the 1870/71 Franco-Prussian War, Germany created a common currency for the first time: the Mark. Previously, different types of currency circulated in the states in form of guilders or talers, based on different monetary systems. Since the introduction of the Mark, there have been six new currencies in West Germany alone. This history can be illustrated by looking at the shares of Deutsche Bank, which was established in the same year that the German Reich was formed.

1871 to 1919: The Mark

The Mark of the German Empire initially had a gold backing (gold standard) and was therefore also called the "Goldmark." In 1914, with the outbreak of the World War I, the gold coverage was abandoned.

The 1881 stock of "Deutsche Bank zu Berlin" still shows the same design as the first shares issued in 1871. It has a nominal value of 600 Marks, which corresponded to 200 (Prussian) "Thalers"

1919 to 1923: (Paper) Mark

Due to the wartime economy and a lack of precious metal reserves, there was already severe inflation during and especially after World War I, which escalated into hyperinflation in Germany in 1923. The official currency denomination was still the Mark, but to distinguish it from the prewar money backed by precious metals, it was called the "Papiermark." Since it is an unofficial denomination, no securities have been issued in it.

1923 to 1924: Rentenmark

Starting in November 1923, the new "Rentenmark", intended as an interim solution, was designed to stop hyperinflation. The exchange ratio was 1 to 1 trillion Papiermarks. The Rentenmark was actually a bearer bond issued by the newly founded Deutsche Rentenbank, whose capital was based on land depts and mortgages (i.e., on the annuity assets "land"). You will also look in vain for the term Rentenmark on historical shares.

1924 to 1948: Reichsmark

From 1924, gold reserves were again sufficient to cover the currency in international monetary transactions. Therefore, the Rentenmark was supplemented with the newly created "Reichsmark" at a ratio of 1:1. The original plan was to replace the Rentenmark completely with it, but in practice this failed. The first Reichsmark banknotes were officially issued starting on August 30, 1924. ☞

The merger of Deutsche Bank with Disconto-Gesellschaft took place in 1929. At that time until the end of the World War II, the Reichsmark was the official currency of Germany

The Deutsche Bank share of 1952 is a curiosity, being issued in Reichsmark, although this currency no longer existed. The paper is in fact a "residual stock". After the division of the bank following World War II, the "old shares" were replaced by certificates of the new legal entities. Since the expropriated assets in the Eastern part of the country were not included in the new entities, the shareholders of the partial establishments received new shares in the "old bank" denominated in Reichsmarks: the "residual quotas". It was not until 1983 that Deutsche Bank's residual quotas were finally deleted from the Commercial Register

In 1957, the three successor institutions of Deutsche Bank, which had been split up after World War II, merged again. The legal basis to do so had existed since the end of 1956. On May 2, the (new) Deutsche Bank AG was founded with its headquarters in Frankfurt am Main, with backdated effect to January 1, 1957

An unusual certificate is Deutsche Bank's "Global Share" of one million DM from 1979. Global Shares are collective certificates for multiple individual shares. They simplified the safekeeping and administration of securities but were excluded from exchange trading. As a result, they were mainly reserved for major shareholders wishing to hold their stocks for the long term, or they were used in a transitional phase during capital increases and the issue of new shares

1948 to 1999: Deutsche Mark or D-Mark

From 1944 until the monetary reform of 1948, i.e., even before the end of World War II, the Allies issued the Allied Military Currency (AMC) for occupied territories, which was used in addition to the old Reichsmark in Germany. AMC were also used in other occupied countries. The actual currency reform did not take place until 1948, when the Deutsche Mark was introduced. The exchange ratio to the Reichsmark was set to 1:10 RM. After the founding of the Federal Republic of Germany on May 23, 1949, the Deutsche Mark remained the monetary unit in the West German territory, including West Berlin. In the Soviet Occupation Zone, there was also a currency reform shortly thereafter. Initially, the currency valid in that area was also called "Deutsche Mark", from 1964 "Mark der Deutschen Notenbank (MDN)", and from the end of 1967 "Mark (M) der Deutschen Demokratischen Republik (Mark of the GDR)".

Initially, the currency valid in that area was also called "Deutsche Mark", from 1964 "Mark der Deutschen Notenbank (MDN)", and from the end of 1967 "Mark (M) der Deutschen Demokratischen Republik (Mark of the GDR)".

From 1999/2002: Euro (€)

The euro, the currency in circulation in Germany today, was introduced on January 1, 1999 as so-called book money. Since January 1, 2002, the Euro has also been in use as cash. It was converted at a ratio of 1:1.95583 DM. ◆

The last Deutsche Bank Share Certificate is not denominated in any currency. Since 1998, so called "no-par-value shares" have been allowed in Germany. The idea behind the unit stock is that each share represents an equal portion of the Company's share capital available for issuance. The total number of all shares constitutes the total share capital. The proportion of capital stock per share is therefore calculated by simple division

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.

W. Y. O. D. AND OTHER STRANGE MINING COMPANY NAMES

by James B. Copeland

As a mining stock collector of some 35-years I have always been fascinated by strange and unusual mining company names. My first thought was that I would write about the W. Y. O. D. Gold & Silver Mining Company that I recently acquired in an auction. It just so happened that I knew what those initials stand for. Somehow, I have known for years that it was the name of a famous gold mine at Grass Valley, California and that they stand for the motto "Work Your Own Diggings".

The mine in question was no fly-by-night operation. It was an underground mine developed by a 1,500-foot inclined shaft developing a vein which dipped at 32 degrees and was parallel and east of the footwall of the Pennsylvania mine. The mine had levels every 100 feet along the incline shaft and connected by several levels to the Pennsylvania mine. The mine produced an estimated $1,400,000 in gold during its life-time. The ore assayed between 1 and 2 troy ounces per ton. The mine produced only minor amounts of ore until 1888 when the vein widened out from several inches to nearly 23 feet. The mine's production in 1890 was $26,000 and by 1893 it had risen to $143,360. In 1902 the mine was acquired by the Pennsylvania Mining Co when W.Y.O.D. lost an apex law suit to the Pennsylvania. Apex claims were based on geology, whereby one mine could claim another's ore if the veins join at an "apex," thereby suggesting that they were the same geologic structure and should be considered whole. By 1915 both mines had been acquired by the Empire Mine & Investment Co. For more information on the W. Y. O. D. mine please take a look at Professional Paper 194 published by the United States Geological Survey in 1940.

Getting back to the W.Y.O.D. So, what does the company's name mean? I believe that it has some relation to the fairly common illegal practice of jumping mining claims by persons who had no legal right to operate claims that were owned by someone else, or it could have referred to the illegal taking of ore from a neighboring mine. In this case the name could have been in ironic reference to the neighboring Pennsylvania mine, which had an apex claim on the W.Y.O.D. that ultimately was successful for the Pennsylvania. Does anyone else have any ideas?

Although some company's names are simply unusual there are a few companies that have only initials in the name. While a few of these can be figured out many are a great mystery. In my company list of some 14,800 different mining companies, I have about 100 different companies that have only initials in their names. Among the initials that can be figured out are: G.V.B., U.S., C.O.D., B.P.O.E., G.A.R., I.X.L and O.K. G.V.B. stands for George V. Bryan, who was the president of the G.V.B. Mining Company. G.A.R. probably stands for the 'Grand Army of the Republic", a Union Army civil war veterans' organization. I.X.L, construed as Roman Numerals, would mean 39, but the significance of the number apparently was an inside matter. ☞

C.O.D. probably is an abbreviation for "Collect On Delivery" used by the Postal Service to indicate that the postage should be collected from the addressee since it was not paid by the sender. In this instance maybe it means the mine might pay off after it was being worked.

As for O.K. this might mean the well-known abbreviation for alright. On March 23, 1839, the initials "O.K." were first published in *The Boston Morning Post*, as an abbreviation for "oll korrect," a popular slang misspelling of "all correct" at the time.

The most common initials used were U.S., United States, which accounted for 15 of the 100 companies listed.

There seems to be no end to other strange and unusual US company names. The following come to mind: Stray Dog, Miser's Dream, Pauper's Dream, As You Like It, Fly By Night, Jumping Jack, Never Go Further, Never Sweat, Ore or No Go, Pure Stuff, and Cyrus Noble. I know that "Cyrus Noble," part of the name of at least two Searchlight, Nevada, companies, was the name of a brand of whisky. There are too many to list here. It is hard to pick which is the most unusual. Why would anyone pick a name like "Fly By Night" is more than I can figure out as it doesn't inspire much confidence. This might be an interesting area that collectors could specialize in. ◆

modernizing certificates.

by mark d. tomasko

From the standpoint of design some of the most appealing stock and bond certificates were produced in the last twenty years of the nineteenth century. The Victorian design ethic of "Leave no space uncovered" prevailed, and stocks and bonds had interesting layouts and elaborate decoration, some of it based on architectural ornaments. "Artistic Lettering" was another hallmark of the era. The firm most identified with the elaborate designs was the Homer Lee Bank Note Co. But Franklin Bank Note, American Bank Note, and New York Bank Note also produced some very fine highly decorative work around this time.

A good example of a Homer Lee stock certificate is that of the Mergenthaler Linotype Co (Fig. 1). While the border is varied and interesting, the real attraction of this certificate is the banner company name, particularly the words "Linotype Co." with a spectacular "L". Also notable is the vignette of a linotype machine, doubtless a "special" for Mergenthaler. The certificate has only a "1" in the date line, meaning it is likely near the turn-of-the century, around 1900. (Mergenthaler Linotype, originally a New Jersey corporation, was incorporated in New York in 1895. It is probably a good guess that the original design dates from 1895.) Note that the the Homer Lee Bank Note Co. imprint is within the border on the far left, and the American Bank Note imprint is outside the border in the center. By the time the specimen illustrated was produced, ABN had revealed its ownership of Homer Lee.

But when the Mergenthaler Linotype Co. "modernized" their certificate, (possibly around 1959, Fig. 2), the uniform picture frame border of lathework with standard lettering in the company's name was used. The only slightly unusual touch was the off-center vignette and title. Otherwise, it is a very ordinary, pedestrian design.

Another good example of "modernization" is that of the Texas and Pacific Land Trust. Designed and produced by Homer Lee (Fig. 3), the bottom border, decoration around the animal's head, the curving title, and a good female portrait at bottom center, are the main highlights. The lettering in the title, other than being white lettering, is not remarkable.

The "updated" certificate (Fig. 4), with a 1971 date (though the design could have been earlier), shows that the vignette and title have been saved but put into an ordinary lathework border. ☞

Fig. 5

The steer and the curving white-letter title still make it a more interesting certificate than most but it's a shadow of the original Homer Lee version.

The United States Glass Co certificate by Homer Lee (Fig 5) offers a look not only at another "modernization," but also another aspect of the securities business. The original Homer Lee certificate has an eagle above a banner with the company name, all in an elaborate framework in the tint (brown) color. There is a Landseer's dog at the bottom center in the tint, and a somewhat artistic company title (at least the initial capital letters).

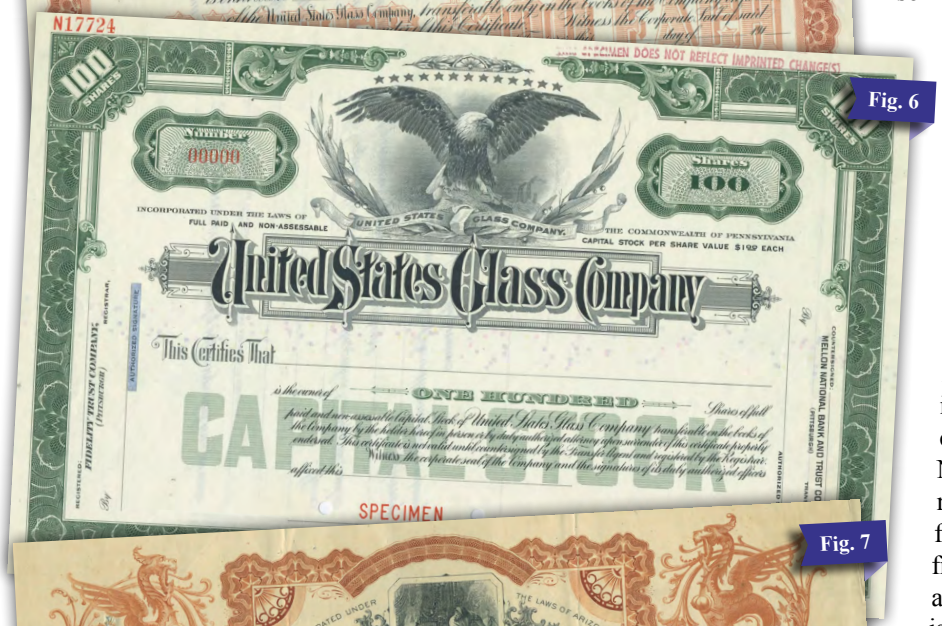


Fig. 6

The modernized certificate (Fig. 6) keeps the vignette with little framework, and the company title is saved but on a new background structure. While more interesting than your average certificate of the early to mid-twentieth century, it's still a dull design compared to the Homer Lee version.

Another aspect of the design story is seen in The Standard Smelting & Refining Co certificate (Fig. 7), designed and produced by New York Bank Note Co. It bears a striking resemblance to the Homer Lee certificate for United Glass, mainly in the border (tint) framework. While it is dated by hand 1907, and the Homer Lee certificate is 191_, it is more likely than not that the Homer Lee design predates the Standard Smelting design, either by the United States Glass Company piece or another company's certificate using the Homer Lee border tint. New York Bank Note Co was known for interesting design, some of it doubtless original, but the firm was also known for copying other bank note firms' vignettes, and likely border designs too. Perhaps readers will have an earlier Homer Lee version of the United Glass certificate or an earlier use by Homer Lee of the border frame for another company. Or, maybe it was Homer Lee drawing "inspiration" from a New York Bank Note Company design! ◆

Fig. 7

Agua Suja Mining Co, Ltd – Diamonds in Brazil

BY RÜDIGER HEIN

This 1904 Agua Suja Mining Co share certificate contains the signatures of secretary Beard and director Brouwer

The **Agua Suja Mining Co, Ltd** was organized in London in 1901 to mine diamonds in Brazil using equipment brought from Europe, to mine diamonds in Brazil. The mine began development in 1903 and operated from 1905 to 1910. 200 workers were employed at the mine – which owned a private telephone line, a rarity at the time. The company employed a medical doctor and maintained a good pharmacy.

Almost all attempts to work these diamond mines have ended in failure, including this one. *Agua Suja,* means "Dirty Water" in Portuguese. The company used modern hydraulic mining machinery on a large scale, with several water cannons to loosen the topsoil and expose the diamond-bearing conglomerate below. It had the great misfortune to find that it took too much money to remove the thick overburden.

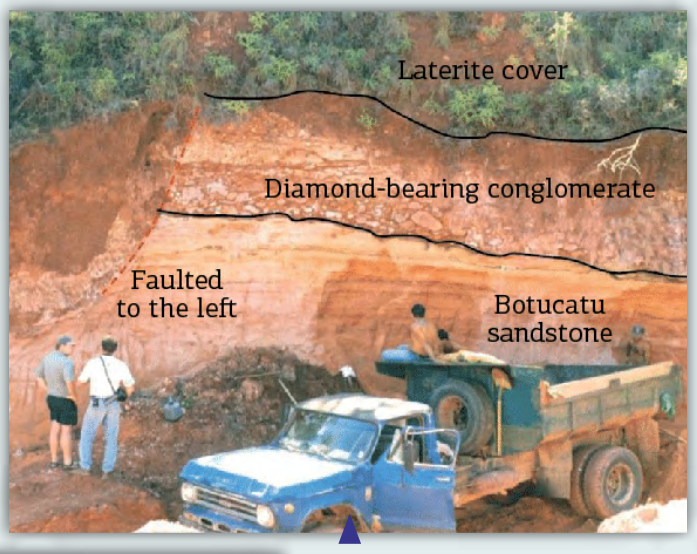
German and English capitalists invested the start-up money and issued 210,000 shares with a par value of £1 each. The purchase price of the diamond claims at Agua Suja, in the State of Minas Gerais, was £140,000 in fully paid shares. The Brazilian President allowed the company to set up shop and extended its lease in 1909. It was quite normal in Brazil for mining companies to stipulate dissolution of the venture after five years.

Directors were C. M. Brouwer, L. Eisengathen, P. E. Stromsdorfer, H. Walter, and F. Gaffree. FL Beard was secretary. The registered address was 11, Ironmonger Lane, London.

This open pit set-up shows a water cannon (at left), powered by an old truck Diesel engine with the radiator attached on the far right. The hose at the bottom is sucking the conglomerate (yellowish pebbles) in and pumps it to the washing area. Observe the thick overburden!

The *Mineral Industry* magazine wrote in 1914:

"A diamond occurrence in Brazil, bearing a striking resemblance to those of South Africa, is presented by the *Agua Suja* diamond diggings in the upper reaches of the *Bagagem* valley, State of Minas Gerais. The mine, situated about 300 miles westward of Diamantina, in many respects resembles the brecciated deposits of Diamantina. Here the conditions have been considered to indicate that we have to do with a local deposit and not with washings from distant points as in the greater number of Brazilian diamond occurrences. While granite and shist constitute the rock of the surrounding country, the diamantiferous bed is here composed of a bouldery conglomerate, containing over 90 per cent of basic igneous rocks. Locally found intrusive in the granite formations, the diamonds are appearing in the greasy red clay cementing the boulders, this clay also containing pyrope garnet in considerable quantity and a little olivine. As the action of fluvial forces seems to have been excluded in this small valley, 400 feet higher than the River *Bagagem*, the diamantiferous material is believed to have resulted from eruptive disintegration of basic igneous rocks, and the consequent intrusion of the diamonds and their associated minerals into the cementing substance. Hydrothermal action is believed to have been the determining cause of these deposits, which offer the closest analogy to the South African occurrence of diamonds in connection with a kimberlite pipe that has so far not been noted in Brazil."



Diamond-bearing conglomerate overlying Botucatu sandstone in the old Agua Suja diggings. In this location the overburden is relatively thin.
© Coelho et al. 2010

The *Engineering and Mining Journal* writes in 1901:

"There are conglomerates which occur in the diamantiferous regions in the Bahia quartzites, in the Abaethe schists, in the granite and mica schists, and also in clays and augite porphyrys at Salobro. We think that the presence of ☞

these conglomerates or breccias is one of the most important indications of the probability of the presence of diamond deposits, and far easier to perceive. The type of formation, for which the occurrence depends on local circumstances, is variable, and often gives entirely negative indications. This conglomerate is composed either of decomposed feltspatic rocks or of siliceous rocks which by their natural character have resisted for longer time the disintegrating action of time and which have a physical appearance different from the first, without having lost the character of conglomerates."

This was a scientific explanation that a diamond mining company "just" had to excavate and to wash conglomerate in order to gain the precious diamonds that will make each shareholder rich in no time.

These diamond-bearing areas had been sought in Brazil in many places and several companies invested large amounts of capital to buy machinery for the exploitation of the conglomerate. Very few of them succeeded and some were fraudulent from the start to rip off European investors, who had no means to verify the lofty claims about a diamond property. Very few investors ever got a dividend. This too was the fate of Agua Suja Mining Co, Ltd shareholders.

In 1911 notice was given to the creditors to send in their share holdings to the appointed liquidator F. L. Beard, in accordance with the statutes under the Joint Stock Winding-Up Act. The *Agua Suja Mining Co., Ltd* of 1903 was than reconstructed as the *Agua Suja Mining Co., Ltd* of 1910. Holders of income bonds were entitled to three fully paid shares of £1 in the new company for each £1 bond held; holders of shares were entitled to one fully paid share for every 30 shares of £1 held. A strange thing happened at this point in the stated object of the new company: the objective shifted from diamonds to copper and gold. The company was finally removed from the Register in 1912.◆

Biography

I have a degree as a diamond grader from GIA. My wife has a Masters degree as a mining engineer. We met 35 years ago in Brazil, while I was on a gem-buying tour with a group of German gem merchants. She was our tour guide with her knowledge in English and the local mining operations. Now we both live in Nevada as citizens. She is teaching at the local university in the engineering department and I just collect diamond mining certificates and rough diamond species from Brazil. I have written a book with 540 pages (and ongoing) about the subject. Just for fun.

Charles Yerkes and the West Chicago Street Railroad

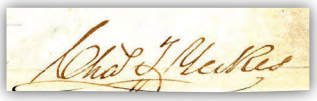
by Max Hensley

For a few years in the 1970s I lived in Chicago. I was intrigued by an abandoned railroad tunnel just north of Union Station that went under the Chicago River. It clearly was not part of the subway system and the grade (about 10%) was too steep to have been a normal railroad tunnel. So, imagine my surprise when Archives International Auctions LLC offered the bond in Figure 1 (they have offered one more of these since). Could this be the bond that financed my mystery tunnel in Chicago?

First, some clarity. It was not the West…Chicago Street Railroad. It was the West Chicago…Street Railroad. It didn't run on a street called Chicago Street. It ran on Van Buren Street for the most part and connected downtown, now the "loop", with the western third of Chicago. In the beginning it was a horse-drawn trolley line, then a cable powered line, which fairly quickly gave way to overhead electric propulsion, finally being superseded by buses and subway. It was one of many projects by transportation entrepreneur Charles Yerkes.

– Charles T Yerkes, Jr. –

Charles Yerkes with signature (autograph courtesy Scott Winslow). Despite Yerkes' (pronounced "Yerkus") involvement in many companies I have been completely unsuccessful at finding his signature as an officer on a security. Do you have one?



Yerkes' (1837-1905) father was a Quaker banker expelled from the religion for marrying Charles' non-Quaker stepmother. Young Yerkes started his business career in 1854 as a clerk in a Philadelphia grain brokerage, and with the help of his father, formed a securities brokerage within five years. Business prospered, particularly when Charles formed close associations Philadelphia's corrupt treasurer, married well, and began dealing in Philadelphia city securities.

In the late 1860s, Charles and his first wife, Susanna, built an enormous mansion at 1535 Girard Avenue, where post-Civil War "new money" had flocked. Yerkes spent $35,000 to erect his new home, adjacent to his father's. Charles, with his charm and sterling reputation, ingratiated himself with Philadelphia's leading bankers. 1535 Girard Avenue survives to this day, albeit in poor condition. Vacant lots and stray cats abound; Yerkes' father's home is gone.

Charles had become dependent upon short term loans from a corrupt Philadelphia city treasurer by the late 1860's. Charles had taken a position in the Pennsylvania Railroad that depended upon the price of its stock increasing. The night before this venture was to close, the Great Chicago Fire of 1871 induced a panic that ruined him. He and the city treasurer were convicted of fraud and sent to the notorious (and still standing) Eastern State Penitentiary in Philadelphia.

After serving only seven months of a 33-month sentence, Yerkes was released and began to rebuild his career. He was attracted to street railroads and moved to Chicago in 1881 to pursue opportunities there. ☞

He spent a few years in commodity speculation while studying the street railroads. Despite working hard to gain the grudging respect of both business and society in the booming town, his conviction kept getting in the way. He even paid for the Yerkes Observatory (still there) in Lake Geneva Wisconsin to gain good will and satisfy his own scientific interests. But when the opportunities came to buy control of North and West side street railroads, he had to turn for financing to his Philadelphia traction cronies (Peter Widener, Anthony Drexel, and others).

– The West Chicago Street Railroad Co –

Underprivileged children board West Chicago Street Railroad cable cars for a "health giving constitutional" ride ca. 1902. The Chicago Daily News "Fresh Air Fund" operated these excursions. Courtesy Chicago History Museum

Yerkes and associates bought the West Chicago lines by selling bonds and issuing stock to he and his collaborators, thereby buying the line with none of their own money. He and his friends made cash money on the deal by forming United States Construction Co (no scripophily known) to upgrade the horse cars to cable and making the West Chicago company pay for it - at grossly inflated prices that went back to him and his friends as construction company dividends. If this sounds familiar it was an old trick in railroad development – starting with the Union Pacific.

Fig. 2 Share certificates in the West Chicago Street Railroad Co printed by the Western Bank Note Co, with vignette center, issued 1899, and with vignette left, issued 1902. The purpose for having these two distinctive designs is unclear

– Charley's Angels –

Charley Yerkes was a romantic in his personal life, despite his well-deserved reputation for being cold and aloof in business dealings. Putting the wife's image on a stock is very unusual; does anyone know of another?

Indeed, the woman in the vignette on the West Chicago Steet Railroad certificates below is Yerkes' second wife Mary Adelaide Moore. Charles dumped his devoted first wife of 22 years Susanna so he could marry his much younger, beautiful mistress Mary Adelaide, procuring a "quickie" Dakota Territory divorce to do so. He and Mary ended up in Chicago in 1881 where Charles's spectacular career in cable cars got its start.

This image is from a die proof courtesy of Mark Tomasko. It is labelled "Mrs. C.T. Yerkes" and was engraved by the Western Bank Note Co Chicago. According to Mark, "they had to modify the portrait to fit on the stock certificate, moving the hair bun and shortening the (presumably white) blouse part of the dress. There are no engraving records for Western and I have no information on who did the portrait."

There were other loves in Charley's life, including mistress Emilie Grigsby starting around 1898, who was 42 years his younger. Emilie was able to hide the fact that her mother was a Lexington, Kentucky widow who ran a high-class bordello in Cincinnati, Ohio to support her children's "education". Charley later built a fantastic white granite edifice for Emilie at 864 5th Avenue, near his own mansion.

By the early 1900's Charley and Mary had become estranged. She wouldn't let him stay in his 5th Avenue mansion in his final days; he died in the Waldorf-Astoria Hotel. In the end Mrs. Yerkes got the last laugh. She's the only one of Charley's women who keeps permanent company with him in his Greenwood Cemetery (Brooklyn) mausoleum. And of course, she is the only one to adorn his stocks. ☞

Chicago Passenger Railway Co was incorporated in 1883 as successor to the Chicago Horse and Dummy Railway Co.[1] These apparently were under virtually the same management as the Chicago West Division Railway Co, which owned three-fourths of the Horse and Dummy stock. Yerkes and his Philadelphia associates purchased a majority of the stock of the Chicago West Division Railway Co in June 1887, and thus got control of the then-88 miles of track of the combined lines.

The new business incorporated as the West Chicago Street Railroad Co, with $10,000,000 of capital stock. After some complex transactions the West Chicago Street Railroad Co gained the entire control of street railway transportation on Chicago's West Side.

In 1888 the Chicago Common Council, propelled by liberal application of bribes, authorized the horse car lines to upgrade to cable propulsion, replacing horses and greatly improving the service. About the same time Yerkes got the use of the Chicago-owned Washington Street Tunnel. In exchange, the West Chicago Street Railroad Co agreed to build the Van Buren Street tunnel for the line to use in servicing the city center.

Between 1889 and 1893 Yerkes converted the West Side lines to cable and those, in turn, were converted 1892 - 1896 to overhead electric, including the remaining horse car lines, with a few minor exceptions. By 1890 Yerkes' mileage stood at 150 miles. By 1897 it had increased to 203 miles, of which 31 miles were operated by cable power, seven by horse power and 166 by overhead electric. Yerkes' mass transit operation had exploded along with the growth of Chicago.

Some factoids from the West Chicago Street Railway Co: it built its own cars in a 130-man shop for about $1,500 each. It cost the railroad about 4 cents to convey a passenger.

The fare (for any distance on the line, but not including connecting lines owned by Yerkes) was 5 cents. Railroad management wanted the car staff to look professional and be courteous. It provided uniforms (at staff expense) and expected them to use them properly. One incentive program gave three conductors and three drivers who "approved themselves uniformly prompt and courteous" would get four days off with pay; the two best got a 14-day vacation with full pay.

And then there was the case of the counterfeit conductor. As related in the March 25, 1892 Chicago Daily Tribune, the West Side Railroad police were seeking an unlicensed "conductor" who was fraudulently collecting fares. "When cars were backed up in front of the Haymarket Theater prepared to move last evening, the conductors discovered that almost every other passenger had paid his fare and none seemed to relish the request of the second conductor for an additional fare. The counterfeit conductor has plied his scheme for the last fortnight. Over his conductor's uniform he wears a light brown coat which he buttons close up about his neck to conceal the bell punch until he is inside the car. He works mainly at night on crowded theater cars." I could find no disposition of the counterfeit conductor.

Conductors were paid around 20 cents/hour, drivers about 10 cents/hr. Their day was 13 hours. Imagine doing such "outdoors" work in a Chicago blizzard! The street car men, understandably, were chronically dissatisfied.

On Sept. 30, 1888 the Chicago Daily Tribune published a spoof purportedly reporting Yerkes' views on the unhappiness of his employees: *Reporter*: "Is there any danger of a strike?" *Yerkes*: "Not in the slightest. The men have not enough ambition to strike. That's between you and me. Their spirit is broken. Did you ever notice one of our conductors or gripmen?[2] They will stand anything. They are used to it. They have been 'cussed' so much by the passengers that meekness is second nature with 'em. Some weeks ago, a committee called upon me with a bill of grievances. I told them they were mistaken, and they believed it".

– West Chicago Street Railroad Tunnel –

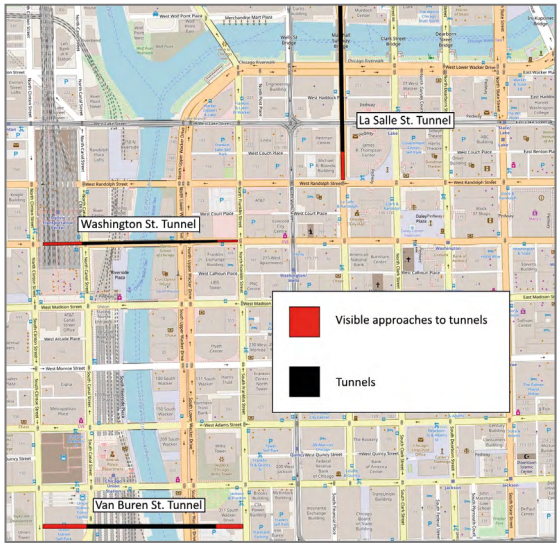
$1,000 American Bank Note Co specimen bond for tunnel construction (unknown issued). The 1889-dated bond was guaranteed by the West Chicago Street Railroad Co. Construction was completed in 1891. The inside of the tunnel in the vignette varies somewhat from actual photographs of the completed work (where central pillars are absent); this "special" was probably engraved and etched from a photo or design of a similar tunnel, accounting for the variation. According to Mark Tomasko, "the vignette is No. C-344, American Bank Note Co, Special for West Chicago St. Railroad Tunnel Co. bond, engraved (it's really almost all etching) in 1889 by Louis Delnoce."

One of the improvements Yerkes had promised to deliver the city was another tunnel connecting the downtown area of Chicago with its rapidly growing West Side. Tunnels were used because street car traffic was seriously disrupted by the frequent opening and closing of the bridges for river boats. This was the last of the three tunnels built under the Chicago River (see the map, Fig 2). ☞

Footnotes

[1]A "dummy" railway company was one that operated steam locomotives boxed up to resemble a passenger car. The idea was to minimize the sensory assault of steam engines running on city streets. Coxrail lists two "dummy" railroad companies with scripophily, and seven without. No scripophily is known for this company.

[2]A "gripman" (as any person who has ridden on San Francisco's cable lines still in operation can tell you) is the person who has the job of engaging or disengaging the car from the moving cable under the street.



Map of central Chicago ca. 1920 showing the three tunnels under the Chicago River into the "loop", including the Van Buren Street Tunnel Wikipedia

The 1,524 feet long tunnel (with approaches) was an engineering challenge. The east approach began at Franklin St. Unlike the other (city-owned) tunnels, it didn't go under its approach thoroughfare itself, but 150 feet north of and parallel to Van Buren St. This meant the cars had to slow down and follow a steep path including four turns, which were problematic because they caused cable dismounts and excessive cable wear.

Another problem: by the time the tunnel was to be constructed this area of Chicago had been fully built out - several buildings, some substantial, were in the way. "On Market Street a large business block had been completed just as the tunnel builders began work, calculations established that it would be cheaper to tear down the structure and rebuild it than to attempt to shore it up and take chances in its settling eventually."

Union Station's elevated approach tracks on the west bank of the river (the land itself was owned by the Pittsburg, Fort Wayne and Chicago Railroad Co) were another problem. 240 feet of this land had to be supported while the tunnel construction was going on. A visiting reporter observed that "The visitor to the works, however, is not apt to regard the cracking and vibrating of the supports and the thundering of the trains overhead with the same unconcern as the workmen below."[3]

The tunnel was built in two sections. In a first step a cofferdam was built on one side of the river to hold back that half of the river while the tunnel's arched brick structure was finished and water-proofed with cement and asphalt while river traffic passed by on the other side of the river. The process was then repeated on the other side.

The tunnel opened to acclaim on March 24, 1894. It was undeniably a boon to West Chicago commuters, but the grades and hazards it posed were not so benign. The steep grade led to regular collisions in the tunnel and cars tended to run over inattentive pedestrians at the entrances and exits. In one grisly accident, a Mary Weinberg, 14, employed at a tailoring company, was "pinioned beneath a Blue Avenue grip car at the entrance to the Van Buren Street tunnel for a half an hour last evening. When the body was released from beneath the car it was found she was dead, but not before her screams induced a panic among the passengers in the car." She had raised an umbrella to protect herself from a storm and this prevented her from seeing the oncoming train.[4] Death came quickly in the dangerous cityscape of 19th century America.

West entrance to the Van Buren St. Tunnel showing trolleys and, up above, the elevated tracks of the Union Station steam railroads. When this photo was taken ca 1920 the line had been electrified

The Tunnel was to be used exclusively under a 999 yr. lease financed by a toll on every car passing through the tunnel. $1.8 million in Tunnel capital stock was held in trust for benefit of the West Chicago Street Railroad. In 1899 these properties and a number of Chicago's other street railroads were merged into the Chicago Consolidated Traction Co.[5] This company went into receivership in 1903.

In 1905 all the Chicago River tunnels were declared to be an obstruction to navigation of the Chicago River (they were too shallow). The cable line made its last run in 1906 and the Tunnel was sold in foreclosure in 1908.

In 1910 a deeper replacement was built through the original tunnel and opened to electric streetcar service. It was closed to regular service in 1924 but used as a training track for motormen until 1952, when all uses ended. Consideration was given to converting it for auto use, but it could only accommodate two lanes and the cost of ventilation would have been prohibitive. It was still there in the 1970s.

– Yerkes after Chicago –

Running a public conveyance as large as Yerkes' Chicago railroads was a thankless job, even if he had not been grasping and harsh. He was regularly pilloried in the Chicago press and beset upon by graft-seeking politicians. It could have been worse. Personal injury trial lawyers and financial regulation were mostly still in the future. ☞

Footnotes

[3]Chicago Daily News April 27, 1891.
[4]Chicago Daily Tribune Nov. 14, 1899.
[5]Economist Weekly Investors Manual Vol. 21 p. 11 May 6 1899. Despite the merger, the West Chicago Street Railroad Co was alive in 1902 and issuing stock, as confirmed by the share certificate depicted above.

After a decade of struggle in the hostile city, he decided to move on. By then he had built a gigantic mansion in New York City and just did not need the grief. But he couldn't stay out of the urban transportation business.

Yerkes' grasp turned out to be transcontinental: he brought about the consolidation of the London municipal railway system after decades of existence as a hodgepodge of competing companies created by Parliamentary intrigues. Yerkes' genius for understanding the linchpins of any railroad system that relied on government franchises for its existence was equally effective in England as it was in Philadelphia and then Chicago.

But he died in New York of nephritis on December 29,1905 - before he could see his London project through to completion. Charles Yerkes indeed demonstrated that there are at least second acts in life - given enough will and talent. The other way was shown by Yerkes' Philadelphia Treasurer co-conspirator, who had entered prison with him in 1871. He had died penniless many years before Charles T. Yerkes. ◆


THE Underground Electric Railways Company of London LIMITED

Authorised Share Capital £5,060,034.16s.0d.

CERTIFICATE NUMBER 2125

CERTIFICATE FOR A ORDINARY SHARES

This is to Certify that

is the Registered Holder of

of the above mentioned 'A' ORDINARY SHARES numbered as per endorsement hereon in THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON LIMITED, subject to the Memorandum and Articles of Association of such Company and that upon each of the said shares the full amount of £1 has been paid up.

Given under the Common Seal of the Company this 3rd day of May 1912

Yerkes' final act in the mass transit railroad business was the London Underground. Courtesy Mike Veissid

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AUCTION NEWS and REVIEWS

WORLD WIDE AUCTION SALES - FOUR MONTHS TO AUGUST 2022

Firm	Date	Place	Scripophily lots offered	% lots sold	Total sales including buyer's premium €	£	$
HSK	28 May	Hamburg	1105	51%	248,805	212,377	264,787
DWA	7 Jul	Internet	1324	56%	30,963	26,429	32,952
		GERMANY	**2429**	**54%**	**279,768**	**238,807**	**297,739**
Mebane	3 May	Mebane, NC	240	100%	2,973	2,537	3,164
Mebane	10 May	Mebane, NC	240	100%	5,184	4,425	5,517
Early American	14 May	Rancho Santa Fe, CA	14	100%	26,234	22,393	27,919
Mebane	17 May	Mebane, NC	240	100%	2,428	2,073	2,584
Simpson Galleries	21 May	Houston, TX	5	100%	14,788	12,623	15,738
Mebane	24 May	Mebane, NC	240	100%	4,972	4,244	5,291
Mebane	31 May	Mebane, NC	240	100%	3,317	2,831	3,530
Holabird	2-5 Jun	Reno, NV	286	65%	27,531	23,501	29,300
Mebane	7 Jun	Mebane, NC	239	100%	3,488	2,977	3,712
Mebane	14 Jun	Mebane, NC	134	100%	1,990	1,699	2,118
Mebane	21 Jun	Mebane, NC	40	100%	547	467	582
Mebane	28 Jun	Mebane, NC	71	100%	979	836	1,042
AIA	27 Jul	River Edge, NJ	222	37%	6,351	5,421	6,759
Holabird	25-28 Aug	Reno, NV	235	67%	29,164	24,894	31,038
		USA	**2446**	**87%**	**129,946**	**110,920**	**138,293**
NumisPoland	21 May	Internet	109	74%	7,275	6,210	7,742
Spink China	3 Jun	Hong Kong	13	85%	9,353	7,984	9,954
Australian Book Auctions	22 Jun	Armadale, VIC	3	67%	1,593	1,360	1,695
Spink UK	5 Jul	Internet	496	62%	35,974	28,986	36,139
Kedem	19 Jul	Jerusalem	14	93%	3,794	3,238	4,038
HIWEPA	20 Aug	Internet	564	39%	32,029	27,340	34,087
		REST OF WORLD	**1199**	**53%**	**90,018**	**75,118**	**93,655**
		WORLD	**6074**	**67%**	**499,731**	**424,845**	**529,686**

MARKET SHARES - ex eBay

	lots offered	lots sold	amount sold
GERMANY	40%	32%	56%
USA	40%	52%	26%
Rest of World	20%	16%	18%

Currencies : **$1** = €0,939641 = £0,802068 , **€1** = $1,064236 = £0,853590 , **£1** = $1,246777 = €1,171523 , **PLN1** = $0,231726 = €0,217739 = £0,185860 , **HK$1** = $0,127421 = €0,119730 = £0,102201 , **AU$1** = $0,716175 = €0,672947 = £0,574421 , **CHF1** = $1,036746 = €0,974169 = £0,831541

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*

Few auctioneers don't report public results. When they do, we can include their performance as well. We generally do not report scripophily auctions with small total sales realized, i.e., less than about $10,000, in order to reduce the burdens on the *Scripophily* auction reporting staff going forward, unless the sale includes an important item. In the latter case we even report non-scripophily auctioneers. ◆

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

eBay US

11,559 auction lots were listed during the 3-month analysis period. Of these, 3,291 sold (28%). As usual, among the top prices were Michigan copper mining companies. An 1861 **Cuyahoga Mining Co** stock (listed in DeGood Vol I as R7 (4 known) but by Vol II as R7 (6 known)) brought $1,877 from 4 bidders. An 1845 **Pennsylvania Lake Superior Copper Co** stock, engraved by Danforth et al. and signed by David R Porter, the ninth governor of Pennsylvania, sold for $1,861 to four bidders from a start of $550 despite only being listed as R6 in DeGood I, 6 – 10 known est. $500 - $700. Michigan copper mining is holding up well on eBay US.

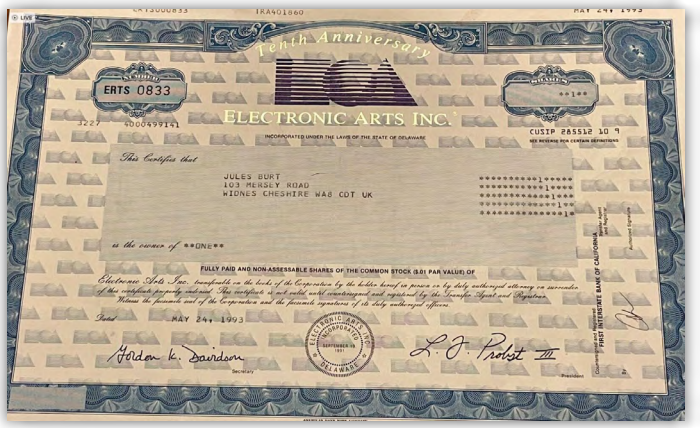
A group (27) of **Colorado Yule Marble Co** common shares (brown) 1910- 11 were sold at a bargain $51. 3,000 pieces of 1960's **Pan American World Airways** ic stocks brought $300. An 1889 **Philadelphia Athletics Baseball Club** stock brought $210. A 1903 **Custer Mining Co** stock with vignette of Custer's Last Stand was worth $202 to 8 bidders. For old-time stock collectors a very plain 1793 **Rancocus Toll Bridge** stock sold for $205. A 1921 **Duesenberg Automobile** stock with letterhead brought $177. The **Radium Ore Revigorator Co** issued a preferred stock in 1926, a "hot" security for a while, but worth $90 now. A 1989 **Genentech** specimen stock brought $46 for Archivesonline. This writer (MH) worked at Genentech in the early 1980s. A **Penthouse International Inc.** uncancelled stock issued 2005 to Fred Fuld brought $40. Despite the notoriety of Penthouse magazine, the certificate was boring and plain, not really up to the standards of its competitor Playboy.

Chinese bonds have virtually disappeared from high-end eBay US sales (although they still get listed for "no sales", along with the Mexican bonds that used to be leading the speculation charge). The top Chinese bond was a 1941 Patriotic Aviation Bond "SB8133" at $806. The previous speculation darling Petchili 20 BP 1913 bond brought only a fraction of its one-time 4 figure price - $230 and still more than it is worth. ◆

This 1908 Sind Light Railways Ltd. stock with exotic train and camel scene found a home (4 bidders) for $107. Printed by Waterlow, an always popular securities printer The Indian embossed revenue was for "one anna," a subsidiary copper coin of British India. There are only a handful of these known. Probably the discoloration was the reason for this bargain

A Chicago Railways Co Series One 1922 odd lot certificate sold for $32. You see other Series around (Series Two, Three and Four), particularly Series Two, with the same general design but different colors. However, this is the first Series One certificate recorded in Cox. These strange certificates are noteworthy for their large size, enormous detailed Western Bank Note vignette of Chicago's State Street, and their peculiar financial structure. In 1903 various insolvent cable car lines were amalgamated into a single operating entity. Shareholdings were converted into the various Series and distributed pro rata. Dividends were distributed by the Series to which a shareholder's shares belonged. This was similar to bankruptcy trust certificates except this involved multiple companies and the trustees were called "Depositaries". To make it even more complicated, Chicago Railways Co also issued bonds, known today only from specimens. The whole edifice collapsed in bankruptcy in 1928

Samuel Clemons' signatures on mining stocks are known, but this is the first company named after his pen name, an 1882 Mark Twain Mining Co of Colorado certificate datelined Philadelphia. This one sold for $207; the seller had more but would not reveal how many. Doug MacDonald: "This company operated 1882-1884 about a mile south of Montezuma, Summit Co., Colorado. This is the only example that I have seen"



The highest price this time was $3,709 for an Electronic Arts Inc May 24, 1993, Tenth Anniversary issued uncancelled commemorative stock. There was only one bid from one bidder who was not a registered user. The seller was the shareholder, Jules Burt, an Electronic Arts insider. Yes, it was a "live" stock - worth about $500 now.

eBay Germany

A series of six very ornate shares of the Czech **Brewery in Smichow** was sold for prices between €67 for a 1,000 Kr. share and €89.88 for a 5,000 Kr. share. The brewery was founded in 1869. It still exists and brews the famous Staropramen beer. The shares were issued in 1939. Some years ago, the 5,000 Kr. variety sold for €110 at FHW. Two nice mining shares sold for €216 (**Gewerkschaft Jacobus**, 1905) and €350 (**Hessisch Rheinischer Bergbau Verein**, 1880). ◆


HESSISCH-RHEINISCHER BERGBAU-VEREIN
in Giessen.

M. 300 ACTIE No. 4352 M. 300

über

DREIHUNDERT REICHSMARK

Der Inhaber dieser Actie ist für den Betrag von Dreihundert Reichsmark bei dem Hessisch-rheinischen Bergbau-Verein, [illegible] mit allen Rechten und Pflichten nach den in der Generalversammlung vom 4. Februar 1880 revidirten Statuten vom 26. März 1874 als Actionär betheiligt.

Giessen, den 25. September 1880.

Die Direction:

Eingetragen in das Actienbuch Fol. 57
Der Controleur:


Gewerkschaft Jacobus.

Besitzurkunde (Kuxschein) Nr. 22.

Über 1/100 Anteil gleich 1 Kuxe des in der Gemeinde Friesenhagen im Kreise Altenkirchen Regierungsbezirke Cöln und Oberbergamtsbezirke Bonn belegenen in 100 Kuxe (Anteile) eingeteilten Bergwerkseigentums der Gewerkschaft

JACOBUS

bestehend aus dem Eisen, Blei und Kupfererzbergwerke Jacobus, sowie den zu erwerbenden Anschlußmutungen, wird auf Grund der Eintragung auf Seite 4 des Gewerkenbuches 2 der daselbst als Eigentümer verzeichneten Gewerken Karl Daub Postsekretär zu Hagen i. W. auf Verlangen dieser Kuxschein (Anteilsbescheinigung) hierdurch ausgefertigt.

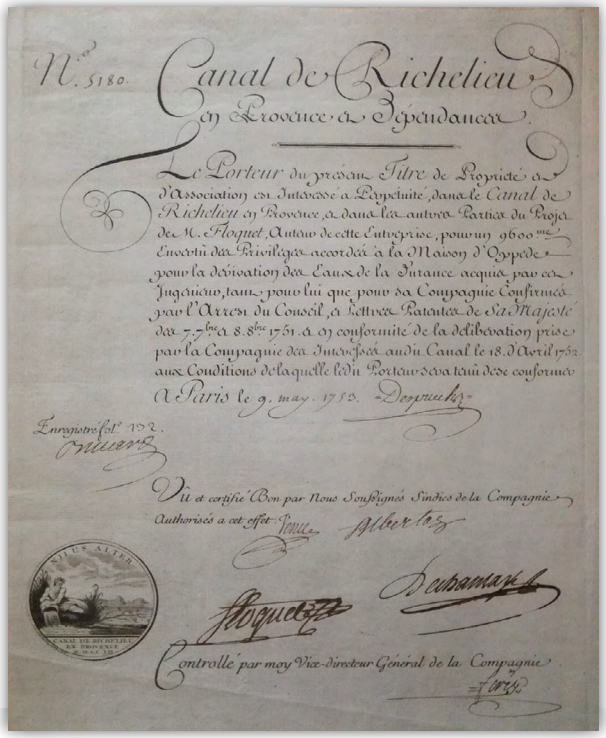
Brettnich den 17 November 1905

Die Eigentümer:
A. Daub Erben
i. Vollmacht

A. Weisbrod, Frankfurt a. M.

eBay France

€350 bought an old share of the **Canal de Richelieu** (1753), signed by inventor and hydraulic engineer Jean-André Floquet. The canal was to connect Marseille with the Durance River. After building the first 4 km, the construction was stopped due to financial problems; the canal was never completed. A rare share of 1,000 Francs in the world-famous **Cartier** company (issued during WWII in 1943), no vignette, sold for € 120. ◆


N° 5180. Canal de Richelieu en Provence en Dépendance.

Le Porteur du présent Titre de Propriété ou d'Association ou Intéressé à Perpétuité, dans le Canal de Richelieu en Provence, et dans les autres Parties du Projet de M. Floquet, Auteur de cette Entreprise, pour un 9600me Envoyé du Privilège accordé à la Maison d'Oppède pour la dérivation des Eaux de la Durance acquis par ces Jugements, tant pour lui que pour sa Compagnie Confirmé par l'Arrêt du Conseil, et Lettres Patentes de Sa Majesté des 7-7bre et 8-8bre 1751 et en conformité de la délibération prise par la Compagnie des Intéressés au Canal le 18 d'Avril 1752 aux Conditions de laquelle le Porteur sera tenu de se conformer.

A Paris le 9 may 1752.

Enregistré fol. 152.

Vu et certifié Bon par Nous Soussignés Syndics de la Compagnie Authorisés à cet effet

Contrôlé par moy Vice-directeur Général de la Compagnie

eBay UK

On eBay UK two **Royal Siamese Government** bonds were sold. The first was part of the 6% Sterling Loan of 1924; sold for GBP 49.99 after 1 bid. The second was part of the 4% Sterling Conversion Loan of 1936; sold for GBP 73 after 10 bids. The difference in price might be due to the fact that the first was heavily bar-cancelled. Highest price (GBP 74.99) for a non-Chinese item was for a 10-share certificate of **The Newfoundland Railway Company**, 1888. Listed by Cox as NEW-927-S-50 with an estimated value of between $150 and $200. ◆

SPINK London
e-auction, 22nd October 2022

The undoubted star of this sale was a share of the **Stockton & Darlington Railway.** All early S&DR shares are very rare, and this 1830 example, one of only three issued known of this type, was fought up from an estimate of £6,000-£8,000, to sell for £20,000 on the hammer.

This one piece made up almost half of the sale total of £49,825 (more than double the previous sale), achieved on 300 lots sold, out of the 569 on offer. At 53% sold, this was a little lower than Spink's usual success rate, and was caused by some countries' quite large offerings being almost wholly unwanted (Japan, Argentina, Brazil, Mexico, Roumania) and the usual buyers for South Africa apparently absent this time (only 15% sold). Australia did better – half the 47 lots found buyers. Egypt did very well with all 25 lots sold (prices £30-£95).

Exactly half of the 120 British lots were sold. The highest after the Stockton & Darlington was £950 for a 1793 **Derby Canal** share issued in part to raise funds for building the **Little Eaton Tramroad**, and thus the world's earliest known railway scripophily. The estimate for this was £700-£900, a long way below prices seen in past years; fewer than ten are thought to have survived. Most of the British went for modest prices. Some interesting collections of newspaper publishing companies and retail stores were not bid high. Mines had the highest rate of success - 59% at £15-£40 each. A lot of 71 laundry company shares sold for £210.

The US section of 81 lots fared better than usual, with 69% bought. Most of these were railroads or mines; both sections sold 66%, in the range £10-£80. The top price paid was an above-estimate £400 for an 1837 share in the **Bank of the United States** issued to Baring Brothers of London.

Chinese are always a reliable seller at Spink. This time 65 of 70 lots were sold. The highest hammer price was an on-estimate £5,000 for a $100 **1937 Secured Sinking Fund Bond (Pacific Development Loan),** one of only four known. ◆

The attractive and very unusual design of this 1902 100 yen bond of Kobe Shirai Gofukuten (Kobe Dry Goods Store) enabled it be one of only five lots in the Japanese section to find a buyer (at £55, within estimate)

Four times estimate - £2,000 - was paid for this specimen 1,000 yuan bond, numbered 000000, of the Chinese 25th Year (1936) Third Series 6% Railway Reconstruction Loan

Located in Deer Lodge County, Montana, this Gospel Mountain Mining Co's share was sold for £50

This Stockton & Darlington Railway share, sold for £20,000, is a 'type 2' issued in 1830. Only two other issued type 2s have ever been seen at auction and none in the last 13 years. The vignette shows a horse-drawn wagonway so the certificate was probably designed before the company obtained Parliament's authorisation to use locomotives. The same vignette is used on both the 1823 'type 1' and 1830 'type 2'. The engraver's name 'W Miller Edin' appears on both types, this being William Miller (1797-1882), a Quaker of Edinburgh, a renowned craftsman who made and published engravings of many paintings by J M W Turner and other Royal Academicians. The 'type 2' differs from 'type 1' only in having 'J Macauley', the artist's name, engraved below the vignette.

Archives International Auctions LLC

Following are AIA auctions for summer and fall 2022. All of these were timed-close format, a practice that seems to be becoming more widespread in scripophily auctions, for example Spink London as well. AIA also has stopped printing catalogs for general distribution. Most lots in these sales now are bank notes and other categories like printer ephemera, checks coins and documents.

Date	Nr of scripophily lots	% sold	Amount realized excluding 22% buyer's premium
27 Jul 2022	222	37%	$5,540
6 Sep 2022	189	20%	$5,045
4 Oct 2022	643	22%	$4,815
25 Oct 2022	205	22%	$5,060
16 Nov 2022	414	18%	$2,510

27th July 2022 Sale 78

The highest price was $300 for a 1913 Chinese 20 Pounds 5% **Lung-Tsing-U-Hai Railway** coupon bond. The second-highest lot at $220 was a pair of 1912 Imperial Chinese Government £100, 5% coupon bonds. Three lots containing a **Tientsin-Pukow Railway** bond each, brought from $170 - $180. The remaining scripophily that sold brought around $60 per lot, with the exception of $290 for an issued uncancelled December 4, 1929 odd lot certificate in the **Warner Bros. Pictures Co**.

6th September 2022 Sale 79B Session 1

Top lot was $425 for a ca 1980s **Tiffany & Co** US Bank Note Co proof common odd lot stock with interesting vignette of Atlas holding a clock on the left. Close behind with a realization of $400 was a 1997 Apple Computer specimen share with facsimile signature of Executive VP and CFO Anderson, also by US Bank Note Co. A specimen from another modern company rounded out the top lots, this one a 1993 Microsoft share in blue. $350 was the price for a 1922 **Remington Arms** $500 specimen 6% series A 1st mortgage sinking fund coupon bond with orange border and allegory at top.

4th October 2022 Sale 79B Session 2

Most scripophily lots that sold were hammered between $10 and $80. A $50 shares certificate in **The New York and Harlem Rail Road Co**, 1870, signed by *William Henry Vanderbilt*, made $120.

25th October 2022 Sale 80B Session 1

Not selling on a $425 start was a 1988 **Apple Computer** specimen stock with facsimile Scully signature. Eight other modern specimen stocks of internet-related companies were also offered but only a **Netflix** share sold, for $110, the others failing against starts of $60 - $240.

An ABNCo **Leamington and St. Claire Railway** $100 specimen bond Canada (1889) with repaired fold separations brought $75. A **Saint Louis, Watkins and Gulf Railway** $1,000 specimen bond found a home for $230. Many of the ABNCo specimen railroad bonds offered did not draw bids on the starts demanded, for example a 1906 **Tallahassee, Perry and Southeastern Railway** $1,000 specimen bond did not bring a bid (here, on a $200 start). An issued cancelled 1955 Cream of Wheat Co odd lot share with famous trademark vignette of black chef brought $75. Specimens are widely available but issued examples are uncommon.

$80 bought this 1 share certificate in the Banque Commerciale de Palestine - in French and Arabic with a vignette of Jerusalem at bottom center. It was issued in 1911 in Palestine under Turkish dominion (From the John Herzog Collection)

In autographs, $325 bought an 1871 **Spuyten Duyvill and Port Morris Railroad Co** certificate for 700 shares issued to *Cornelius Vanderbilt* and signed by *William Vanderbilt* as president, pin punch cancelled along signatures at bottom.

The top price of this auction was $450 for an 1837 stock in the **Mississippi, Louisiana and Arkansas Land Co,** issued to *Joshua R Sands*, "likely Joshua Ratoon Sands (May 13, 1795 – October 2, 1883), who was an officer in the United States Navy who rose to the rank of Rear Admiral. He served in the War of 1812, the Mexican-American War and the Civil War." The no. 2 seller was $230 for an 1864 ☞

Vesuvius Gold and Silver Mining Co share from Gold Hill Nevada (Comstock).

issued uncancelled share in the **Lafayette Hill and Stamford Mining Co**. A Whitaker Wright-signed issued uncancelled **London and Globe Finance Corp** stock in blue did not sell on a $30 start. A 1920 **Poland State** bond, 1000 Marek issued 4% premium coupon bond, black text with green underprint, portrait of a man at top left and Polish eagle at top right, brought $45. That also was the price for a **Venezuelan** 25,000 Bolivar specimen 3% coupon bond with a vignette of men plowing field with cattle at top, some fold splitting. An 1870 **Armstrong and House Manufacturing Co** with US capital vignette could not sell on a $25 start. A specimen **Maid of Erin Silver Mines Co** share did not sell at $35. These are very common unissued uncancelled, but specimens are scarce; the only issued one seen was in the Greenawalt collection. An issued uncancelled 1920 **International Nitrogen Co** preferred stock did not sell on a $5 start. This was unfortunate, as this is a rare stock, only one other having appeared in the past. But this exact example had been offered on eBay multiple times - apparently the market got the misimpression it was widely available. There were some very good bargains in this auction. ◆

This company's "family affair" is rendered immortal on this 1905 Yucatan, Mexico, Alvino Manzanilla Canto Agricultural Co share specimen. $200

This beautiful 1894 Cuban $1,000 American Bank Note Co specimen bond from the Spanish American Light and Power Co, with view of Havana harbor, could not find a home at the $100 start, perhaps because of an edge tear (From the John Herzog collection)

16th November 2022
Sale 80B Session 2

The company devoted this sale to some inexpensive material. Most estimates were well under $100.

Top seller was $140 for a 1906 specimen $1,000 bond in the **Central and South Eastern Railroad**, "only two found in the ABN archives." The second highest was $100 for an 1886

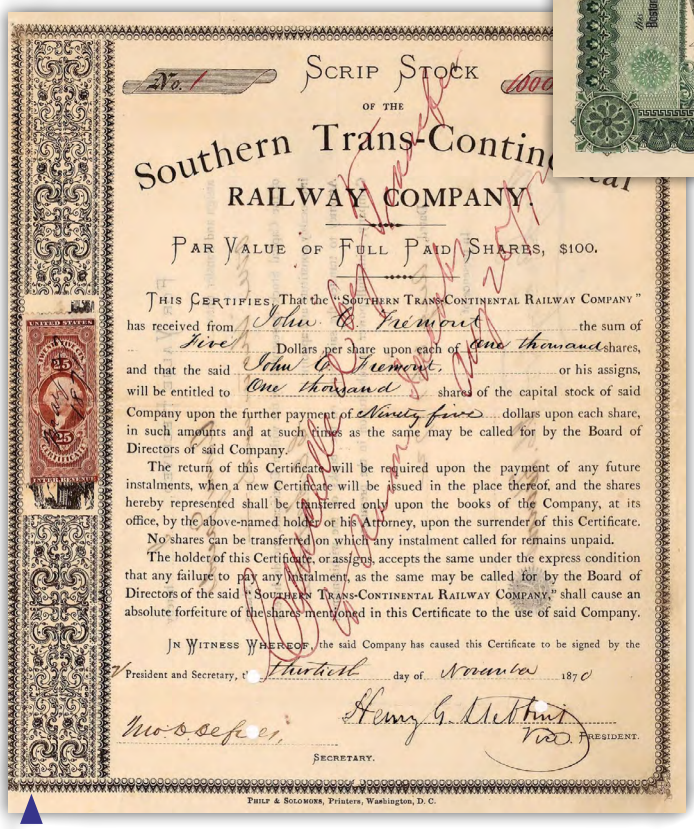
A 1925 Kilby Frog and Switch Co of Birmingham Alabama brought $25

Holabird Western Americana
Reno, Nevada, June and August 2022

2nd – 5th June 2022

This was another small sale of scripophily, 286 lots with 185 sold (65%). This and the August sale have quite a lot of house-cleaning going on, perhaps accounting for the (for Holabird) modest sell-through rate in the 60's. Total sales without premium were $23,440.

Some complete books of certificates left over from the Mackenzie collection were offered: Dayrock Mining Co ($130, a later lot of three books did not sell), Tamarack & Custer Consolidated Mining Co ($190), three Idaho companies (more Tamarack & Custer, Sherman Lead, Monitor, $110), more books of the same companies in better condition for $150, Western Union Mining (8 books) $200, Marsh Mines (no sale), National Copper Mining (2 books $50), Option Mining Co (2 books no sale), Parrott Silver and Copper (6 books, $120), North Butte Mining (4 books no sale on $150 start).


Scrip Stock
of the
Southern Trans-Contin
RAILWAY COMPANY.
Par Value of Full Paid Shares, $100.
This Certifies That the "Southern Trans-Continental Railway Company" has received from John C. Fremont the sum of Five Dollars per share upon each of one thousand shares, and that the said John C. Fremont, or his assigns, will be entitled to One thousand shares of the capital stock of said Company upon the further payment of Ninety five dollars upon each share, in such amounts and at such times as the same may be called for by the Board of Directors of said Company.
The return of this Certificate will be required upon the payment of any future instalments, when a new Certificate will be issued in the place thereof, and the shares hereby represented shall be transferred only upon the books of the Company, at its office, by the above-named holder or his Attorney, upon the surrender of this Certificate.
No shares can be transferred on which any instalment called for remains unpaid.
The holder of this Certificate, or assigns, accepts the same under the express condition that any failure to pay any instalment, as the same may be called for by the Board of Directors of the said "Southern Trans-Continental Railway Company," shall cause an absolute forfeiture of the shares mentioned in this Certificate to the use of said Company.
In Witness Whereof, the said Company has caused this Certificate to be signed by the President and Secretary, this Thirtieth day of November 1870
President.
Secretary.
Philp & Solomons, Printers, Washington, D. C.

This 1870 stock certificate No. 1 for the Southern Trans-Continental Railway was issued to John C. Fremont for 1000 shares. Clear and bold Fremont endorsement on verso. $500, Cox estimate $500 - $750 when ITSAB Fremont and s/b Thomas A Scot

Group stock lots of Idaho/Washington leftovers from Stuart Mackenzie's collection sold in the $5- $75 range (50 – 100 or so stocks in each). A group of 15 Montana Territory bonds brought $475, double the high estimate – there may have been an autograph in these.

125 Pennsylvania Railroad bonds brought around 50 cents each. 100 bonds from the New York Central and Hudson River Railroad were worth about $1 each. Many other of these group lots were offered, most going in the $50 - $100 range when they sold at all. The Penn Central hoard is the gift that keeps on giving, especially for decorators!

Turning from the dealer lots, a **Wells Fargo and Co** "treaty" stock issued to *Henry Wells* brought the top lot price of $2,300. According to Holabird there are about five of these known. They represent the takeover of American Express in 1869 and the birth of Wells Fargo as a business and banking entity - an interesting story and major western scripophily.


Incorporated under the laws of the State of South Dakota.
156
Granite Creek
Smelting and Refining Company
Shares $100 Each.
Capital Stock $2,000,000.
This Certifies that Howard T. Goodwin is the owner of Twenty Five Hundred Shares of the Capital Stock of The Granite Creek Smelting & Refining Company, full paid and non-assessable, transferable only on the Books of said Corporation in person or by Attorney on surrender of this Certificate.
In Witness Whereof, the said Corporation has caused this Certificate to be signed by its President and Secretary and its Corporate Seal to be hereto affixed at Chicago, Illinois, this Second day of October A.D. 1900.
President.
Secretary.
Washburn Bank Note Co. Chicago.

The description called this Granite Creek Smelting & Refining Co stock rare but perhaps scarce is better – this writer has recorded six serial numbers. This particular serial number 156 was first recorded at the Strasburg show in 2004, and has been migrating around since then. Hopefully it now has a permanent home for $60

In other scripophily, an **Ocala & Silver Springs Co** stock signed as president by Gettysburg battlefield hero *Joshua Chamberlain* hammered for $550. A *Bret Harte* autographed **Alta No. 2 Copper Mining Co** did not advance on its $2,400 start. A group lot of 12 Michigan mining stocks brought $400, double the top estimate. An 1893 **Nevada Southern Railway** $1,000 issued bond did not sell on a high bid of $375, a reasonable price considering that Cox lists five of them plus specimen(s) with estimate at $150 - $200.

26th August 2022

This contained a nice little run of Colorado material and the remains of a collection of early California and Nevada mining shares. 235 lots were offered. The sell-through rate was 67% and the amount realized was $24,830 without 25% buyer's premium.

The Colorado mining stocks did well. One example was a share in the **Mollie Gibson Consolidated Mining and Milling Co** with the usual Percy Hagerman and Richard Bolles signatures, nothing out of the ordinary could be discerned, which nonetheless brought $275. A **Cannon Ball Gold Mining Co** brought $100 - this popular Cripple Creek certificate sports a vignette of cannon and stacked cannon balls. An 1876 **Lake City Mining & Smelting Co** share brought $600, tied for highest price of the sale. Lake City is now a quiet summer escape in the San Juan Mountains, but at the time had a population of 1,500. ☞

In early stocks, a **Jack Hays Gold and Silver Mining Co**, date-lined 1863 San Francisco, brought $425. Other early California and Nevada certificates either did not sell or brought prices in the $150 - $350 range, with a couple at $450, off their heyday of 10 - 20 years ago. ◆

Unusual graphics characterized this San Juan County 1884 Southern Colorado Bismuth & Silver Mining & Smelting Co share, selling for $110

$170 bought this 1865 certificate in the Rough and Ready Mining Co of Austin, Nevada. Stated ore values of $700/ton in gold and $1,000/ton in silver were spectacular, but probably unrepresentative of the mine run of ore

This 1881 La Plata Gold and Silver Mining Co was characterized as "extremely rare", mine located in southwest Colorado. It brought $500, 6th highest price in the auction and above estimate range

1896 certificate in the Aspen Contact Mining Co, located on Woody Creek around seven miles northeast of Aspen CO. The town of Woody Creek hosted silver mines, including this one, located on a geologic extension of the Aspen silver deposits. It is signed by noted Aspen personalities Percy Hagerman and DM Hyman. This is the sixth of these seen "in the wild" but the Aspen Historical Society has nine more. Most of these are signed by Percy's father JJ Hagerman, Cripple Creek and railroad entrepreneur. A decorative, historical stock from the Aspen area, it brought $600

Freunde Historischer Wertpapiere
Wolfenbüttel, 8th October 2022

FHW's 122nd auction was held at the company's premises in Wolfenbüttel, with bidding on the floor available and around 10 bidders who seemed to have had a good time. Live bidding through *Invaluable* was available and the telephone was active too.

The auction was subdivided in four parts. Abroad with 240 lots, Germany before 1948, at 774 lots including a Top 20 section, and after the lunch break an ore mining collection from the Siegerland region (at the border of North Rhine-Westphalia and Rhineland-Palatinate) followed by 233 DM lots. Since actually three collectors were interested in buying the entire mining collection, the auctioneer was able to merge the 69 separate lots and sell them at €22,500. The combined start-price would have been €21,035. At the end there was again a separate US section with 202 lots.

From the UK a **Grand Junction Canal Co** share, 1804, start-price €250, reached €320.

Two German colonial certificates did very well. **Central Afrikanische Seeen Gesellschaft**, founder part, RM 1,000, Hamburg 1902, with autograph *Schloifer* - retired Captain Otto Schloifer was the founder of the company, climbed to €2,000 from the €900 start-price. **Deutsch Ostafrikanische Gesellschaft**, 1000 Mark part lit. G, Berlin 1909, reached the same result from a €1,300 start-price.

Siemens & Halske AG, share series IV 1,000 Mark, Berlin 1900, sold at €4,600 from €2,800 start-price. **Malz-Fabrik Mellrichstadt**, a malthouse in the northernmost corner of Bavaria, founder-share 500 Mark, 1883, climbed to €3,500.

Of the Top 20, offered in the 4-digits Euro range, all but three sold. ☞

The Aachener Kleinbahn-Gesellschaft and the Rheinischen Elektricitäts- und Kleinbahnen AG merged in 1942 into the Aachener Strassenbahn und Energieversorgungs-AG (ASEAG). The company provided local public transport in the Aachen city region. During the Battle of Aachen, 1944, Allied troops used tramcars loaded with explosives and ammunition as rolling bombs on the sloping routes from Siegel and Grundhaus to the city center, which, however, caused little damage. This 1500 DM share from 1954 (West Germany) sold for €40

The Compañia Ron Bacardi was founded in 1862 in Cuba and became known worldwide for its white rum and derived cocktails such as the Cuba Libre and the Daiquiri. This share is issued to Emilio Bacardi y Rossell, great grandchild of Facundo Bacardi Massó, founder of Bacardi, and grandchild of Emilio Bacardi Lay, mayor of Santiago de Cuba. The certificate was issued in 1955 during the Cuban Revolution. The Bacardi family left the country in 1960 after the government confiscated the company's assets. €180

This AG für Eisen-Industrie zu Stirum (close to Oberhausen), founder-share 1,000 Thaler, 1858, is issued to Friedrich Grillo, a prominent industrialist in the Ruhr area of Germany. Grillo, who also signed the certificate on both sides, was a board member of several mining companies. Other signatures are those from businessman Ernest Edelman and Daniel Morian, who was involved in the construction of the first railway through the Ruhr area. Extremely rare, only 3 certificates known, this early German steel share sold for €12,500


HIPPODROM-A.-G. FRANKFURT A. M.

Mark 1000 AKTIE №0955

über

Ein Tausend Mark

Deutscher Reichswährung.

Bezugsrecht 1922 ausgeübt

Umgestellt RM 100.- Hundert Reichsmark

Der Inhaber dieser Actie ist an dem Vermögen der Actiengesellschaft Hippodrom-A.-G. Frankfurt a. M. mit dem Betrage von Ein Tausend Mark betheiligt.

FRANKFURT A. M., den 21. Juni 1897.

Der Aufsichtsrath: Der Vorstand:

Für die Controlle:

The ultimate auction highlight was the oldest known German share certificate. **Privilegirte Asiatische Compagnie zu Embdem**, for the trade to Canton/China, share 500 Reichsthaler, Emden 1752, issued to *Joseph Verbiest* in Antwerp, reached an astonishing €72,000 from its €50,000 start-price. This marked the highest hammer-price for FHW auctions and the highest price ever paid for a German certificate worldwide. An in-depth story with image was published in *Scripophily 119 - August 2022*.

From the US **Citizens National Bank of Oneonta**, 10 shares $100, 1923, issued to and with the autograph on the back of *Sherman M Fairchild*, co-founder of IBM, sold at the €1,400 start-price.

Texas & Pacific RR Co, 171 shares $100, 1876, issued to five trustees including *Frank S Bond*, with his autograph as president, sold at its start-price of €1,200. And an 1802 **Portland Bank** share, first bank founded at Portland, Maine in 1799, reached €1,100.

Altogether 759 out of 1,520 lots sold, 50%, realizing a total of €270,403. ◆

The Hippodrom-A.-G. Frankfurt am Main was founded in 1897. Its main building was used to promote equestrian sports in public events and festivities and had the largest indoor riding arena of Germany. Allied bombing destroyed the hippodrome during WW II. Reportedly only four of these shares were discovered in the 1980s. €3,200

DWA Deutsche Wertpapierauktionen GmbH
Wolfenbüttel, 7th July 2022

At about the same number of lots (1,324), but with just half the total start-price, DWA's 39th Live Auction generated almost the same total hammer-price as the previous one. This was mainly because of four large collections, all of which were offered at just €10 start-price. Together they made up almost two- thirds of the auction (63.4%).

An Automobile and Transport collection contained 105 lots, a Worldwide Banking collection 129 and a Frankfurt/Main collection 59 lots. A Miscellaneous from all over the world collection of 546 lots consisted of leftovers from different liquidations. The majority of these lots sold, many at their start-prices, almost all others in the two digits price range.

Highest sale of all collections was **Bukowinaer Viehverwertungs GmbH**, share 500 Koruna, 1911, at €165.

US Railroads did very well again. Highest offer, at €350, and sale of the auction, at €420, was **Kansas City & Pacific RR Co**, 1,700 shares at $100 each, being 68% of the entire capital, 1887, issued to *H D Mirick*, as trustee for the *Missouri, Kansas & Texas RR Co*, whose total investment this was. **Statesville & Western RR Co**, 500 shares $100, 1887, only four pieces found in the *Southern Railway* archives, climbed from €200 to €320 hammer-price.

The catalogue was available printed and online at http://www.dwalive.de/. The next DWAlive auction will take place on November 3rd. Altogether 740 lots sold, 56%, for a combined amount of €25,589. ◆

The A-G Bad Salzschlirf was founded in 1900 to operate the already existing spa with hotels. The nice Jugendstil design, printed by Gotthelft from Kassel, shows the facsimile signature of health resort entrepreneur Jean Berlit. After WW I, Berlit became a confident of Weimar politician and Minister Philipp Scheidemann, and joined the latter's Social Democratic Party. Scheidemann became Mayor of Kassel, and Berlit one of the city's councilors. Berlit also campaigned against the growing Nazism. In 1939 the spa resort and its hotels were confiscated for hospital purposes. €130


Aktien-Gesellschaft Bad Salzschlirf.

Bezugsrecht 1912 ausgeübt

AKTIE

№ 0003

Bezugsrecht 1921 ausgeübt.

über

Eintausend Reichsmark.

Umgestellt RM 400.- Vierhundert Reichsmark

Der Inhaber dieser Aktie ist mit dem vollingezahlten Betrag von

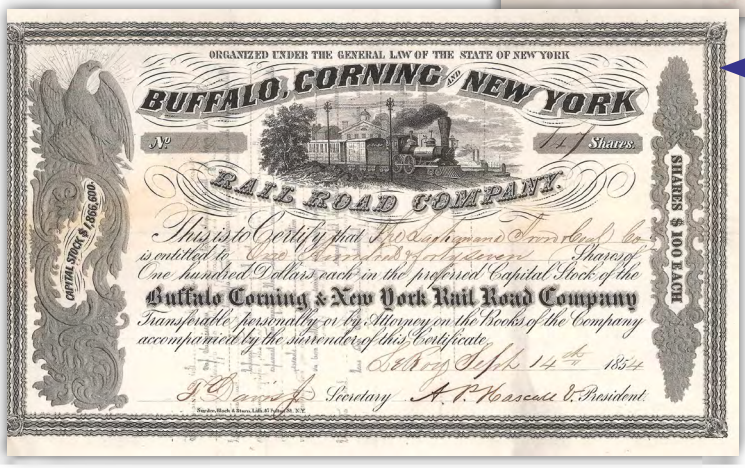
Eintausend Reichsmark

bei der Aktien-Gesellschaft Bad Salzschlirf zu Salzschlirf nach Massgabe des Gesellschaftsvertrages als Aktionär betheiligt.

Salzschlirf, Januar 1900.

Der Aufsichtsrath: Der Vorstand:

Gebr. Gotthelft, kgl. Hoflieferanten, Cassel.


ORGANIZED UNDER THE GENERAL LAW OF THE STATE OF NEW YORK

BUFFALO, CORNING & NEW YORK

RAIL ROAD COMPANY.

SHARES $100 EACH

CAPITAL STOCK $1,800,000

This is to Certify that

is entitled to Shares of One hundred Dollars each in the preferred Capital Stock of the Buffalo Corning & New York Rail Road Company

Transferable personally or by Attorney on the Books of the Company accompanied by the surrender of this Certificate.

1854

Secretary President

Buffalo, Corning & New York RR Co, 10 shares $100, New York 1853, reached €380 from €250 start-price. Note that the image shown here and provided online shows another date of issue and denomination (1854, 147 shares). Very fine print by Snyder, Black & Sturn from New York

HWPH Historisches Wertpapierhaus, Matthias Schmitt
61st (public) and 62nd (online) auction
Zorneding, September 3rd (public) and 4th (online) 2021

The auction was held at an Italian Restaurant *Limone* at Matthias Schmitt's hometown Zorneding in Bavaria. More than 20 Bidders were present in the room. As usual three different catalogues were published for his event. One each for the public and online auction and then a separate one for the 75 Highlights, which were part of the public auction. This catalogue was bilingual in German and English. Live bidding through the internet was enabled as usual. At 728 the public auction had about 175 lots less than the previous one, mainly because a Russian section was not available. Out of the 75 Highlights, 54 or 72% sold.

The auction included several rare German brewery certificates. This founder's share in the Murgthalbrauerei A-G vormals Alois Degler, Gaggenau, 1899, considered unique, with signature of Alois Degler, ex Prof. Dr. Eckhardt Wanner collection, is one of the very few scripophily items issued in Marks and with stamped nominal value in RM and DM. It rose from €2,500 to €8,000

From Asia **Sun Sun Co Ltd**, famous Shanghai department store, 25 shares 500 Yuan each, Shanghai 1936, sold at its start-price of €5,000.

In the US section three **Standard Oil Trust**, all with *John D Rockefeller* and *Henry M Flagler* autographs, sold well. 100 shares $100, 1885, being part of the Highlights, sold at €1,800 start-price. 10 shares $100, 1882, climbed to €1,250 from €800 and 1,000 shares $100, 1882, reached €1,150 from €1,000 start-price.

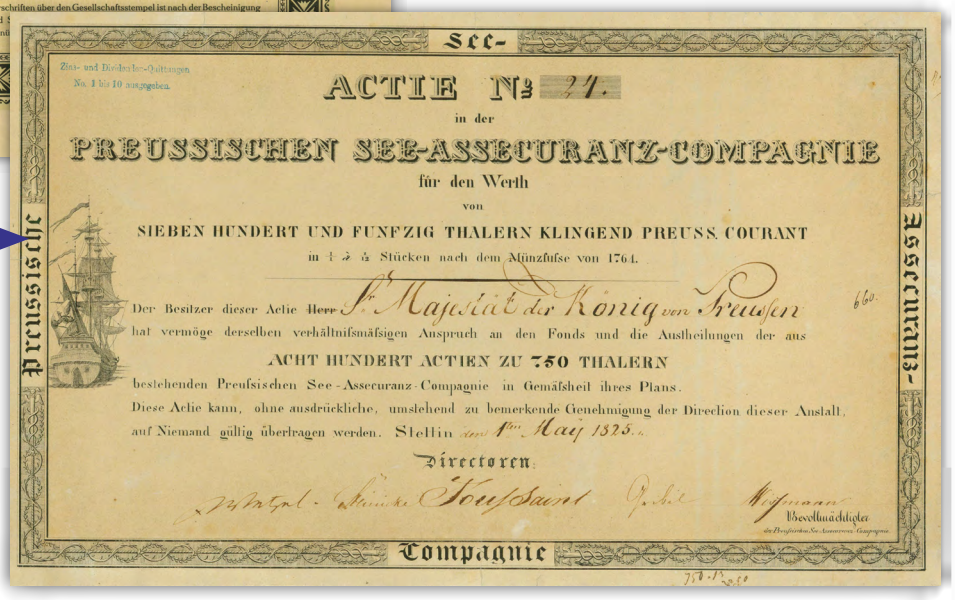
Offered at €700 a **Warren County Warehouse Co**, 100 shares $10, 1911, with *Thomas A Edison* autograph, sold at €1,050.

From Germany a **Deutsche Edison Gesellschaft für angewandte Elektricität** (applied electricity), founder-share 500 Mark, Berlin 1883, sold at €11,000.

Gesellschaft deutscher Republikaner (Co of German Republicans), 5% debenture of 35 Kreuzer or 1/3 Thaler, Biel 1849, more than doubled its start-price of €2,500 to reach €5,500.

From the UK, **South Sea Co** (Governor and Company of Merchants of Great Britain, ☞

Founded in 1887 the Turmbergbahn Durlach A-G Karlsruhe built and operated a 315 meters long cable railway on the Turmberg next to Durlach. The railway started operation in 1888. It was powered by gravitation with water ballast at the beginning. The coach which drove down the valley was filled with the necessary quantity of water and pulled the other coach upwards. The line is still in operation today, though modernized. This 1,000-mark Vorzugsaktie (preferred share) from 1920 is the only one known, and was stamp-changed first into a 500 and 250 Reichsmark share, and, very exceptionally, finally in a DM denomination. Part of the Prof. Dr. Eckhardt Wanner collection. Two phone bidders competed with a room bidder, driving up the €750 start price to €5,500.



The Preussische See-Assecuranz-Compagnie provided insurances against sea and fire risks and was organized in Szczecin, Poland, then capital of the Prussian Provence of Pomerania. The share shows a three-master with the flag of Prussia and was issued in 1825 to Frederick William III King of Prussia (1797-1840). He joined the coalition against Napoleon, and unified the Protestant churches in Prussia. Tsar Nicholas II of Russia and Kaiser Wilhelm II are two of his grandchildren. This unique historic document from Germany's and Poland's "prehistory" sold at €25,000

Trading to the South Seas and other Parts of America), £935 for £1,000 in the Capital and Principal Stock, London 1759, reached €1,550 from €1,000 start-price. The oldest known **Cunard Steamship Co Ltd** certificate, 100 shares £20, 1880, heavily cancelled, brought €1,550.

Mercy and Irwell Navigation, founder-share 1724, sold at its start-price of €1,200.

Two Swiss insurance companies are well worth mentioning at their €8,000 start-prices. **Hevetia Allgemeine Versicherungsgesellschaft** (General Insurance), founder-share 5,000 Francs, 10% paid, St Gallen 1859, sold at start-price, whereas **Helvetia Feuerversicherungsgesellschaft** (Fire Insurance), share 5,000 Francs, 10% paid, St Gallen 1862, climbed one step to reach €8,500.

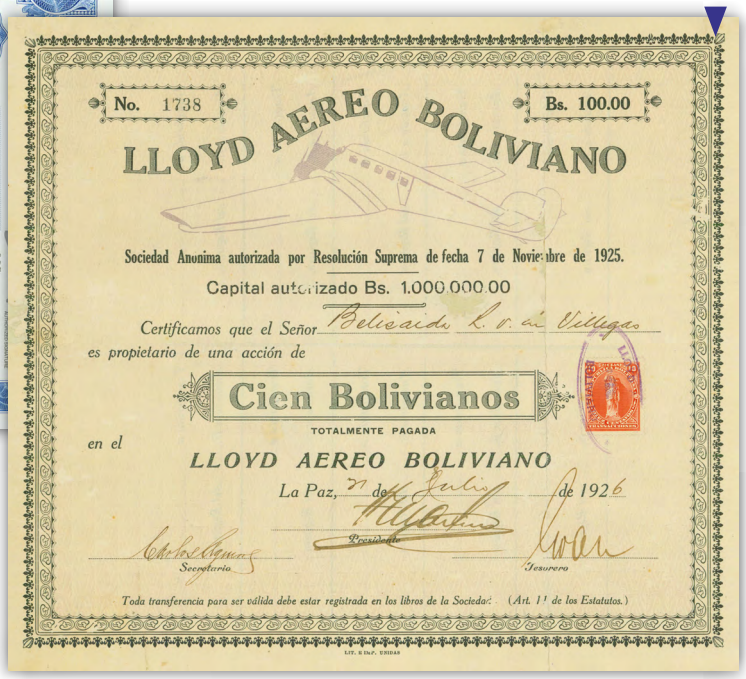
Let's come to the absolute auction Highlights. **Preussische See Assecuranz Compagnie** (Prussian Sea Insurance), founder-share 750 Thaler, Stettin (today Szczecin in Poland) 1825, issued to His Majesty the King of Prussia, the only known share certificate issued to a German King, sold at the €25,000 start-price. **Oost-Indische Compagnie** (V.O.C.), 6.5% bond 1,000 Flemish £, Middelburgh 1623, realized the highest price of the auction at its €40,000 start.

The live auction realized €311,605 with 66% of the 728 lots finding a new owner. Following the auction, EDHAC, the German collectors club, held its AGM on the premises.

The mail-bid auction No 62, held the next day, had 1,178 lots, mainly in 2- and low 3-digits €-range, including quite a few with just €1 start-price. Here 39% of the 1,178 lots sold for a combined amount of €55,644. HWPH is planning an online only auction, no printed catalogue, probably end of January 2023 and its next public auction at the same place at Zorneding on June 17th 2023. ◆

Founded as Pan American Airways in 1927, Pan Am became the largest international airline of the USA in the 20th century. Its advertisements and so-called "Clipper" airplanes featured in movies like 2001: A Space Odyssey, Live and Let Die, Blade Runner and Catch Me If You Can. The company ceased operations in 1991 and was reincarnated several times. The Pan Am Corporation owned and controlled the airline and services division. This share was issued in 1998 to scripophily pioneer Wilhelm H. Kuhlmann. €60 in the mail-bid auction

LLoyd Aéreo Boliviano was the principal airline of Bolivia from 1925 until 2010. Founded by Germans in 1925, LAB is one of the earliest airlines in the world. This share issued in 1926, La Paz, was wanted at €160



Papierania
Mail-Bid Auction, 17th September 2022

This was Papierania's 31st 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.

757 of the 1858 total lots were offered in the scripophily section. Most lots started in the 2- and low 3-digit-€ range. This time there was an offer in the 4-digits €-range. A collection of German Railway certificates, about 450 pieces in 10 albums, started at €2,200 and reached the €3,200 hammer-price.

The highest single-item lot offer, **Aktiengesellschaft Clevenaris**, a royal mineral water well at Cleve, No. 1 share, 1,000 Mark, 1913, which already had been in the previous auction, did not find a buyer at €750.

A **Friedrich Albert Pust Hochseefischerei AG** (deep-sea fishing), share 1,000 Mark, Wesermünde 1935, climbed to €125.

The €120 hammer-price was for **Bohrgesellschaft Ickhorst zum Schlage** (drilling company), 1/1000 part (share) of the company, Hannover 1897.

Unsold was **Paris-France SA**, 6% Obligation 500 FF, Paris 1920, at the €290 start-price.

Altogether 126 lots sold, 17%, for a total of €7,607. ◆

We forget how dangerous early electrical apparatus could be, as illustrated by the vignette on this 1883 certificate in the Automatic Current Protector and Electric Manufacturing Co. Sold for $180

Roland & Co
Southport, CT, 24th September 2022

This auction (End of Summer, Sale #5) deaccessioned material from John Herzog's personal collection (including some non-scripophily) using the Invaluable platform. 206 lots were listed, 132 sold (64%) and $21,085 was realized.

Militaria were represented by several lots. An issued uncancelled 1894 certificate in the **Justin Projectile Co**, a failed dynamite artillery system, brought $140. An 1864 certificate from the **New Jersey Arms and Ordnance Co** with vignette of cannon and artillerymen in tropical setting (probably Mexico; similar to the illustrated Walch Fire Arms Co vignette) hammered for $225 despite some foxing. $90 bought a **Standard Arms Co** certificate, 1910, by Western Bank Note Co featuring vignettes of hunter with dog and continental soldier, signed by *Irene Du Pont* as Vice President. **American Fire Arms Co** (NY) stock, 1863, hammered for $120.

$2,250 was the top item, and it was less for the certificate (which was only worth a few dollars) and more for the autograph of "S L Clemens" on verso. Samuel Clemens bought 146 shares in the Beech Creek Railroad Co on August 10, 1886, and endorsed it over to "L Ames" on Sept. 12, 1888. The catalog observes that "Twain bought this while on his famous trip out west. This is a great rarity, and we believe there is only one other one"

The breadth of John's interests was illustrated by a **1980 Apple Computer, Inc.,** specimen with a photo vignette of an Apple II computer and multi-colored Apple Corporate logo. "Very Rare certificate." $650 nearly double high estimate. A share in the **National Leg and Arm Co** from 1865 with Union allegory bestowing benefits on injured soldiers, hammered for $300. A **Harriman Aeromobile Co** certificate with vignette of a strange biplane, 1911, signed by a duo of Harrimans (Geo and J Emery, Jr.) flew off for $350. A **Mercury Aviation** stock from 1919, stationery store certificate, brought $275

The highest selling railroad certificate (other than the Clemens piece) was an 1867 **American Steeled Rail Co** for ☞

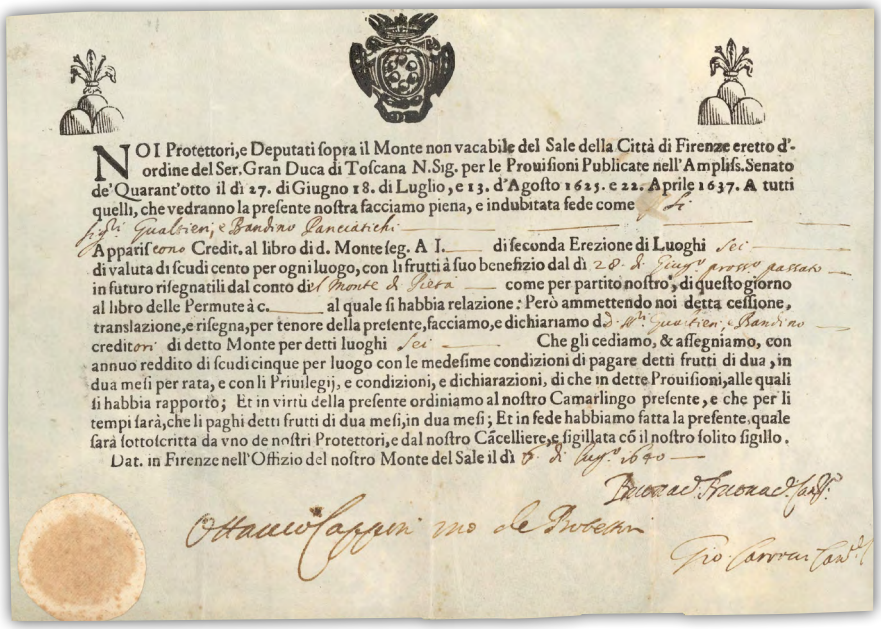
1859 certificate in the Walch Fire Arms Co with enormous vignette brought $325

$350, four times the high estimate. An 1846 **Grand Gulf Rail Road & Banking Co** (MS), the fourth one in Coxrail, sold for $225.

Sports was well represented. A 1940 **American League Base-Ball Club of New York (Inc)** signed by President *Edward G. Barrow* sold for $600, below estimate. "Barrow (1868-1953) managed the Boston Red Sox from 1917 - 1919 and is credited with converting Babe Ruth from a star pitcher into a slugging outfielder. In 1921 he came with Babe Ruth to the New York Yankees, where Barrow became general manager, president, and chairman of the board. Barrow was elected into the Baseball Hall of Fame in 1953." The auction contained 15 other baseball organization stocks selling for from $50 - $450; all but one sold.

Pennsylvania oils from the 1860s went for around $60 and a number of them did not sell. Mining included an 1849 **Siskowit Mining Co** certificate ($250, double the high estimate) which, according to DeGood, was a copper mining co on Isle Royale in Lake Superior. R7 – 5 known for the Philadelphia date-line. A **Phoenix Consolidated Gold Mining Co** 100 share certificate from 1894 sold for $80. This is unique in this writer's records and the Doug MacDonald database, to be distinguished from the relatively common Phoenix Gold Mining Co of similar design. ◆

The First German Target Club issued this one share certificate in 1868. It was typical of the unusual items in the auction. It brought $180


NOI Protettori, e Deputati ſopra il Monte non vacabile del Sale della Città di Firenze eretto d'ordine del Ser. Gran Duca di Toſcana N. Sig. per le Prouiſioni Publicate nell'Amplis. Senato de' Quarant'otto il dì 27. di Giugno 18. di Luglio, e 13. d'Agoſto 1625. e 22. Aprile 1637. A tutti quelli, che vedranno la preſente noſtra facciamo piena, e indubitata fede come

Apparisc. Credit. al libro di d. Monte ſeg. A I. di ſeconda Erezione di Luoghi di valuta di ſcudi cento per ogni luogo, con li frutti à ſuo benefizio dal dì in futuro riſegnatili dal conto di al Monte & Piera come per partito noſtro, di queſto giorno al libro delle Permute à c. al quale ſi habbia relazione: Però ammettendo noi detta ceſſione, translazione, e riſegna, per tenore della preſente, facciamo, e dichiariamo d. creditori di detto Monte per detti luoghi Che gli cediamo, & aſſegniamo, con annuo reddito di ſcudi cinque per luogo con le medeſime condizioni di pagare detti frutti di dua, in dua meſi per rata, e con li Priuilegij, e condizioni, e dichiarazioni, di che in dette Prouiſioni, alle quali ſi habbia rapporto; Et in virtù della preſente ordiniamo al noſtro Camarlingo preſente, e che per li tempi ſarà, che li paghi detti frutti di dua meſi, in dua meſi; Et in fede habbiamo fatta la preſente, quale ſarà ſottoſcritta da vno de noſtri Protettori, e dal noſtro Cãcelliere, e ſigillata cõ il noſtro ſolito ſigillo.

Dat. in Firenze nell'Offizio del noſtro Monte del Sale il dì

The Gran Duca di Toscana issued this loan in 1640. A collector redeemed it this year for $850, second highest realization for the auction

Freeman's
21st September 2022, Philadelphia, PA Books and Manuscripts auction

A few scripophily lots managed to sneak in among the books and ephemera. All of them sold for a total of $25,500 without accounting for the 26% buyer's premium.

The scripophily star of the sale at $18,000 plus premium was a 1683 share subscription receipt on vellum issued by the **Free Society of Traders in Pennsilvania** [sic], depicted on our cover (lot 258). Issued in London for a company trading in the Colonies but chartered and chiefly owned in England, this is both American and English scripophily. It is the earliest American share receipt we have seen (by about 100 years) and the second earliest English. Freeman's could only locate four similar receipts. Two have been seen in scripophily auctions.

The Society was the only 17th century joint stock business corporation in Pennsylvania. We know of only one other elsewhere in the American Colonies. It was founded in 1682 by prominent Quaker friends of William Penn. His business manager Philip Ford was the subscriber for this £50 of stock. It is signed by Nicholas More as President of the Society. More was chief justice of Pennsylvania but he was impeached in 1685. The Society traded until 1723.

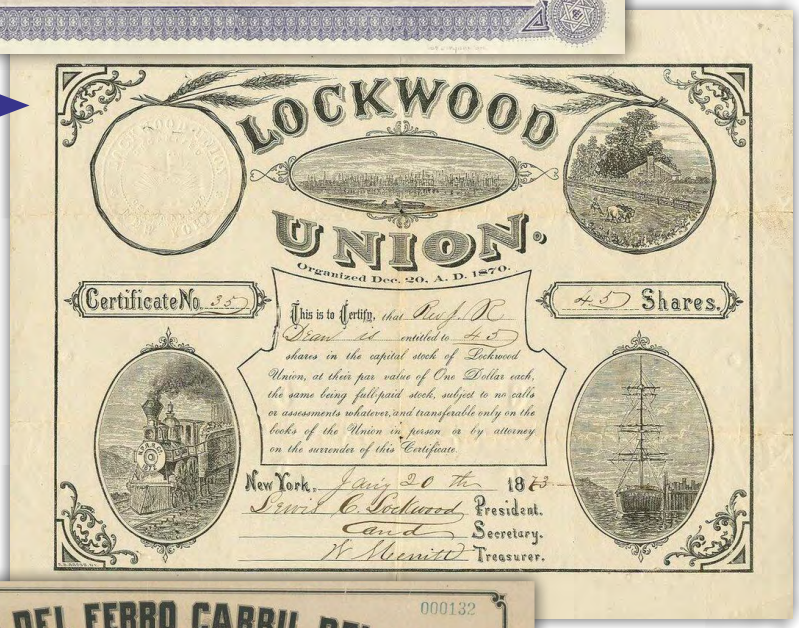
$2,800 bought an 1803 issued punchout cancelled United States Loan-Office certificate for $1,000, issued to Major Moses Porter, a career US military officer (lot 6). A cancelled debt certificate of Connecticut issued 1780 to General Israel Putnam for his service in the Continental Army (lot 7) made $650. A Commonwealth of Massachusetts unissued treasury loan certificate of 1787, to pay for the suppression of Shay's Rebellion, 7 to 12 known examples (lot 15) brought $4,250. Shay's Rebellion by farmers and artisans in Western Massachusetts was provoked by depreciating state currency and onerous taxation. It led to the Constitutional Convention in 1787. A very plain New York Bridge Bond (lot 86) issued in 1872 to finance the Brooklyn Bridge, $5 million in total, brought $1,800. The $5 million wasn't enough. The bridge was not completed until 1883 and cost close to $20 million. Freeman's could find only one other of these sold at auction 20 years ago. ◆

SPINK UK
Internet, 5th July 2022

A smaller offering than the usual Spink e-sale; this time only 496 lots. 62% (308) were sold for a hammer total of £24,155. The sale was noteworthy for the large number of gold mining shares from the British Empire - New Zealand, Australia, South Africa, west Africa. 90% of 42 New Zealand lots sold, most of them gold mining – the highest price was £100 and most were well below that. **Australia** also did well – 78% of 49 lots sold, again mostly gold mining shares, the highest again £100. **South Africa** was not quite so good, with 65% of 31 mostly gold mining lots sold, the highest at £90.

The British section was smaller than usual, 82 lots. The highlights were a 1732 printed **South Sea Co** power of attorney with some paper damage at £600 (the sale's highest price), a 1762 **River Nene Navigation** joint stock certificate for £100 at 4% on vellum with a pendant lead seal at £300; a 1933 specimen **Government Conversion Loan** at £250; and at £210 an exceptionally fine example of security printers' art, a 1913 share in the **Printex Company Ltd**, winners of a gold medal at the 1912 London Stamp Exhibition. The other British were somewhat neglected – for example, only two of 12 railways sold. The most successful were the mining lots with 16 going out of 18, many of them groups. Prices achieved by individual mining pieces ranged from £10 to £60 (**Wheal Gilbert Tin & Copper Mining Co** on vellum, 1836).

A trilingual share in a bank in Palestine (then a British 'protectorate'), Shefa Bank Limited, Jerusalem, 1932, #39, issued to the Moravia Company in Prague. Sold for £65 (estimate £80-£100)



Lockwood Union, New York, $1 shares, 1873, #35, signed as president by the Rev Lewis C Lockwood, a fervent slavery abolitionist who had helped raise regiments of black soldiers for the Union army in the civil war. After the war, he established a school for freed men. The vignettes show the New York skyline, a farm, a Northern Pacific train and the ship Jay Cooke. Sold for £55

Compañia del Ferro Carril del Oeste, 2500 peso share, Buenos Ayres 1857. The first railway built in Argentina, it was heavily financed by the province of Buenos Ayres. Due to the state's debts later in the century, it was sold to a British company (the Buenos Aires Western Railway Ltd). A handsome, scarce and historic piece, it was chased up to £210, three times the estimate

A **$10,000 Confederate bond (Ball 340)** with all coupons intact but with some foxing and other damage made £550, the second highest price in the sale. Seven attractive **Territory of Florida 1838 6% $1,000 bonds**, all cancelled, sold at prices in the range £100-£140. Another eight of these, in less good condition, were grouped into two lots and sold at around £50 per piece. Four nice uncancelled **North American Land Co** certificates sold for £200/£210 each. 23 of 36 railroad lots sold at prices from £25 to £110 (**Colorado Central Rail Road** share 1873, above estimate).

Mines were less wanted – 23 out of 58 sold from £30 to £100 (**North Star Gold Mining Co**, San Francisco 1868).

The most successful section in terms of the proportion of lots sold was China, 92% of 25 lots selling, many in the range £150-£450. Two **City Government of Greater Shanghai 7% bonds** of 1934, one the $1,000 denomination and the other $5,000, sold way above estimates for £400 each. Several British-registered pieces sold well, such as a 1901 share in **The Bank of China & Japan Ltd**, a London-based company, selling at £350, ☞

and a 1923 debenture in **The Hankow Race Club & Recreation Ground**, a Hongkong company, at £320.

The small Russian section, 9 lots, included an unusually early piece – a 1000-rouble share in the **St Petersburg Cotton Mill Co** issued in 1851, with hand stamps showing dividends issued from 1852 to 1915/16, and notes on the reverse saying the share was owned by Anglo Russian Cotton Factories Ltd and the Hubbard family. This sold for £75. A **City of St Petersburg 4½% 1913** bond for 4,725 roubles in four languages, one of only 200 issued, reached double its estimate to sell at £300. ◆

A magnificent example of security printers' skill. The Printex Company was awarded a Gold Medal at the London Stamp Exhibition in 1912 where it printed commemorative stamps 'live'. The certificate shows two of the stamps as well as the medal, a print-plate-making machine and for good measure two American trains, presumably aiming at a potential market. This share certificate, printed by Waterlow, is #6 for 8,000 £1 shares (4% of the capital), 1913, issued to and signed by director Henry Greenwood Tetley. The only example known to Spink. Sold for £210, just below the estimate

British Government 3% Conversion Loan 1933-1953 specimen bond numbered B000000, the only example known to Spink. Together with a typed letter, signed, on Bank of England paper, this sold for £250 (estimate £300-£400)

Mebane Antique Auction
North Carolina, 31st May – 28th June 2022

Five 240-lot sales in the late spring and early summer contained scripophily, but the later ones were considerably diluted by ephemera such as time tables and travel pamphlets. The only pure sales of scripophily were the May 31 and June 7 auctions.

The scripophily in these five sales - before stocks petered out - amounted to 724 lots selling for $8,930. Essentially 100% sold on $5 starts.

Has Mebane run out of Lewis collection stocks? Their diminishing appearance would suggest so. Stocks from the Carolinas, Mebane's home area, do well. The top item was a 1933 **Aberdeen and Rockfish Railroad Co** preferred share at $190, the second one to appear in Coxrail. An 1866 **Atlantic and Great Western Railway Co** share certificate brought the second highest price of the auction, $85. Most of the rest were commodity pieces selling for less than $20, many at the $5 start.

June 7. The top seller was an issued canceled 1885 **Hobart Branch Railroad Co** share for $60.

June 14. One of those **Boynton Bicycle Electric Railway** certificates, toned, torn apart and taped back together, brought $55. Not bad considering the condition. About half this sale was decorative and informational railroad travel pamphlets and guides. If you needed something unusual to accompany stocks of your favorite railroad, you might have found it among these. Timetables also appeared, but they're rather dull.

June 21. While there were a few stocks in this auction almost all of it was time tables and pamphlets.

June 28. A **Tuckerton Railroad Co** (NJ) share from 1916, issued and uncancelled, brought $80. This auction was 2/3 timetables and other ephemera, including Moody's from 1930, 1940, 1945, 1955, 1965 for $80 - $26 each.

No more stocks appeared in any later sales. It is unclear that any more will be offered since Mebane management does not return phone calls from *Scripophily.* ◆

Kedem
Jerusalem, 19th July 2022

Kedem Auction House Ltd was established in 2008 and auctions Jewish and Israeli books, manuscripts and artifacts. Its 87th auction included 14 lots of scripophily, all but one sold at prices between $100 and $550, making a total of $3,230.

A one share certificate in the **Unser Zeit** publishing house, Kishinev (now Chişinău, the capital of the Republic of Moldova), issued 1927, illustrated with books, printing press, Gutenberg, etc. Text in Yiddish and Romanian, started at €100 and made €360.

The top seller in our category, a plain share from **The Tehiyat-Hagalil Co Ltd** "in vivication of Galilee Co Ltd", Tiberias, Palestine, dated 1935, rose to $550. ◆

"Hassolel" (A. Saphir & Co.) Palestine Society of Advertising and Publication, established in Jerusalem in 1919, published several newspapers such as the "Do'ar ha-yom, " its English version, the "Palestine Weekly" (later called the "Palestine Post, ") and the "Barid al-Yawm" (Arabic: Daily Mail). This unissued share series A, 1920s, with text in English, Hebrew and Arabic was designed by the artist Meir Gur Aryeh. Offered at $200 it was wanted at $300

Bonhams
New York, 25th October 2022

On the same day as its Tesla sale (see the other Bonhams report), Bonhams New York sold 9 scripophily lots. Most were framed together with relevant pictures and/or related documents. These lots realized a total of $76,650, not including the buyer's premium of 27.5% (26% on the portion above $25.000). Here are some interesting hammer prices.

A partially printed document, signed by *Stephen Girard*, transferring 1,000 shares in the **Bank of the United States** to *John Jacob Astor*, 1816, framed, sold for $9,500.

A **United States Steel Corp** $5,000 series B 50 Year 5% bond, 1901, vignette of steel factory and trains, framed together with a *Andrew Carnegie* signed partially printed document transferring $20,000 of US Steel bonds to the Lake Carnegie Association, went for $7,000.

$17,000 was the hammer price for a revolutionary war horse bond from **Pennsylvania**, 1780, signed on reverse by *Benjamin Franklin*, also framed. In return for "furnishing the United States a bay horse" the state indebted to the bond owner the sum of 35 pounds with interest.

A **Standard Oil Co** share, capital $3,500,000, vignettes of capitol and Liberty, 1881, issued to *J D Rockefeller*, written in his hand, and signed by him and H M Flagler, J D Rockefeller signature on reverse as well, made $8,500. ◆

This stock certificate from The Vineland Rail Road Co, New Jersey, 1880, signed by Jay Gould as President, framed together with Gould's picture, was wanted at $750.

Also framed was this Standard Oil Co share from the rare $1,000,000 "Founders' Share" capital issue, 1871, serial no. 22. Signed by Henry M Flagler, John D Rockefeller and issued to the latter's younger brother William Rockefeller, it was the top seller in our category. $28,000

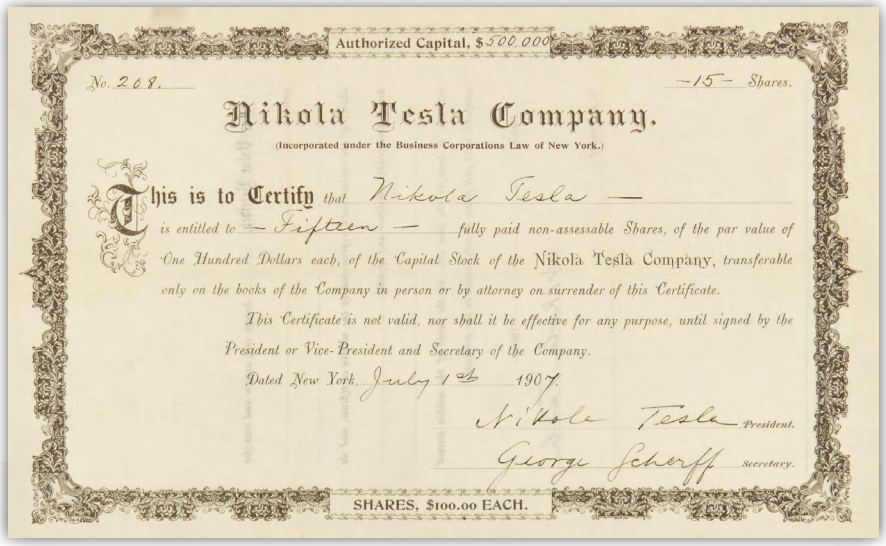
Bonhams
New York, 25th October 2022

In its *History of Science and Technology including Space History* auction Bonhams included three ultra-rare **Nikola Tesla Co** stock certificates. Each one is an odd-lot $100 share certificate, with a written authorized capital of $500,000, and have the same provenance, the C Edwin Hawkins family.

Serial 213, issued to C E Hawkins, 5 shares, issued Jul 1 1907 (printed "190"), signed by *Nikola Tesla* as President, accompanying envelope with Tesla's handwriting, fetched $25,000.

Serial 268 (illustrated) issued to *Nikola Tesla* himself, 15 shares, issued Jul 1 1907 (printed "190 "), signed by Nikola Tesla as President and on the reverse side too, realized $28,000.

Serial 171, issued to Treasurer of Nikola Tesla Co, 5 shares, this time with printed date 1895 but struck-through Apr 2 1904, signed by *Nikola Tesla* as President and on the reverse side too, transferred to C Edwin Hawkins on the reverse, sold for $17,000.


Authorized Capital, $500.000

No. 268. —15— Shares.

Nikola Tesla Company.

(Incorporated under the Business Corporations Law of New York.)

This is to Certify that Nikola Tesla — is entitled to — Fifteen — fully paid non-assessable Shares, of the par value of One Hundred Dollars each, of the Capital Stock of the Nikola Tesla Company, transferable only on the books of the Company in person or by attorney on surrender of this Certificate.

This Certificate is not valid, nor shall it be effective for any purpose, until signed by the President or Vice-President and Secretary of the Company.

Dated New York, July 1st 1907.

Nikola Tesla President.

George Scherff Secretary.

SHARES, $100.00 EACH.

Nikola Tesla (1856-1943), inventor and futurist, is best known for his contributions to the design of the modern alternating current (AC) electricity supply system. Tesla was also a pioneer in X-ray imaging. His first X-ray predated Röntgen's announcement of discovery of X-rays. In 1895 Tesla, with the help of Edward Dean Adams, who headed the Niagara Falls Cataract Construction Co, set up the Nikola Tesla Co to develop and market various Tesla patents and inventions. John Jacob Astor IV invested $100,000 in the company and became a major shareholder. $28,000

These results are hammer prices. A buyer's premium of 27.5% was applied up to and including $25,000 and 26% on the portion above that. ◆

Yangming
Shanghai, 24th September 2024

This auction included 283 scripophily lots. 77% sold for a combined amount of CNY1,398,700 (about $196,390 = €202,655 = £180,965).

Top lot here was a 1911 share in the **Shanghai Dayou Oil Press Co**, with vignette of oil press and signatures of Chinese industrial and political leaders. It sold at CNY120,000 ($16,850 = €17,385 = £15,525). Runner-up at CNY95,000 was a **Chung Hsing Shanghai Roller Flour Mill Co** share, issued in 1905, with four similar corner vignettes of woman with sheaf, and text in English on reverse. In 1916 the Rong brothers bought the company and renamed it in Fuxin Flour Factory.

A **China Mercantile Co** share went for CNY62,000.

From 1933, a **Fukien-Chekiang-Kiangsi Soviet Bank** share, rare blue color, went for CNY60,000. CNY52,000 bought you a **Commercial Bank of Chihli** 10 shares, 1923. A Hong Kong registered **Tai Yuen Bank Ltd** share from 1933 started at CNY10,000 but rose to CNY38,000. ◆

The Hankow Chi-Chi Water and Electricity Co was founded in 1906. It was the biggest hydropower company in the late Qing dynasty. This rare 1909 issued 10 shares certificate illustrates the plant, shows electric lamps around the design and has a map in the underprint. It sold for CNY80,000

The Tien-Kao Peoples Cooperative was founded by an army division in the county of Tien-Kao. This rare 50 yuan share from 1944 realized CNY50,000

There were a few remarkable US aviation sales, Crusader Aircraft Corp, 100 class A shares, Denver 1936, reached €190

The Galveston Bay and Texas Land Co was founded in New York to colonize lands assigned to empresarios Joseph Vehlein, David G. Burnet and Lorenzo de Zavala. The latter would become Governor of the State of Mexico and later interim Vice President of the Republic of Texas. €300

DWA Deutsche Wertpapierauktionen GmbH
Wolfenbüttel, 3rd November 2022

The catalogue of DWA's 40th auction, a live one, was available printed and online at http://www.dwalive.de/. Double the start-price total with the same number of lots, this auction was back to normal without the large number of €10-lots of the previous auction. No single-item lot had a start-price above €500.

Though the US section generally did well, the two lots at a €500 start-price, East Brandywine & Waynesburg RR Co, share $50, 1874, and Utah Midland RW Co, share $100, Colorado Springs 1889, did not sell.

Among the three lots that sold at the highest start-price of €300 where two from the US, Chicago & Alton RR Co, 100 shares $100, 1879, and Galveston Bay & Texas Land Co, scrip for one (Spanish) Labor = 177 136/1000 (English) acres. A Labor is a unit of Spanish land measurement, New York 1830. The third of this trio was Bayerische Motoren Werke AG (BMW), global certificate 1,000 shares RM100 from the Reichsbank Hoard, Munich 1943.

Two Bendix Aviation Corp zero-numbered specimens, shares $5, one green and one red, brought €180. Another duo sold at €220, this time both from Germany, Berliner Schloss Brauerei AG, preference share RM100, 1934, typewriter made with autographs, and J Pohlig AG, share 1,000 Mark, Cologne 1910.

A collection of 34 Wintershall AG, share and Bond certificates, RM and DM, 1929 until 1967, remained unsold at the €600 start-price. 403 out of 1,326 lots sold, 30%, good for a total turnover of €24,536. The next DWAlive auction will take place on January 12th 2023. ◆

HIWEPA
Internet, 20th August 2022

HIWEPA's 47th auction was an online event and featured 564 lots. A 500 Franken founders share in the **Elektrische Strassenbahn Zürich-Oerlikon-Seebach**, 1897 sold for CHF4,000 to member Horst Klophaus. He traveled the line as a kid to visit his grandparents. Horst published an image of the share on the German language Wikipedia site, see https://de.wikipedia.org/wiki/Strassenbahn_Zürich-Oerlikon-Seebach.

Berner-Oberland-Bahnen A-G, 3.5% bond Fr. 1000, 1895, almost doubled its start price and realized CHF1,100. **Vereinigte Dampfschifffahrts-Gesellschaft für den Thuner- und Brienzer-See**, Fr. 1000 bond, Thun 1891, made CHF1,000.

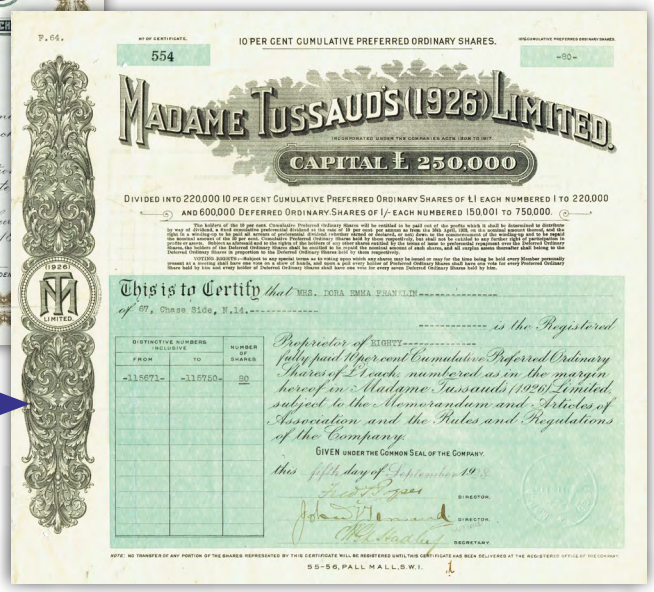
Standard Oil Co, $100 shares, signed by *J D Rockefeller* and *H M Flagler*, Cleveland, OH., 1875, vignette of the Capitol and woman with American flag, capital stock $3,500,000, was bid up from CHF2,500 to CH4,000.

A 1,000-mark **Siemens & Halske Ag** share, Serie I, Berlin, 1897, facsimile signature of *Carl von Siemens*, Jugendstil design by Ludwig Sütterlin, sold for CHF1,300.

Altogether 219 lots sold, 39%, for a combined amount of CHF27,629. ◆

Only two certificates for 10 shares of Fr.500 from the Berner Alpenbahn-Gesellschaft Bern-Lötschberg-Simplon (BLS), 1st emission Spiez-Frutigen-Brig, 1911, were discovered in an archive. This is one of them, CHF600

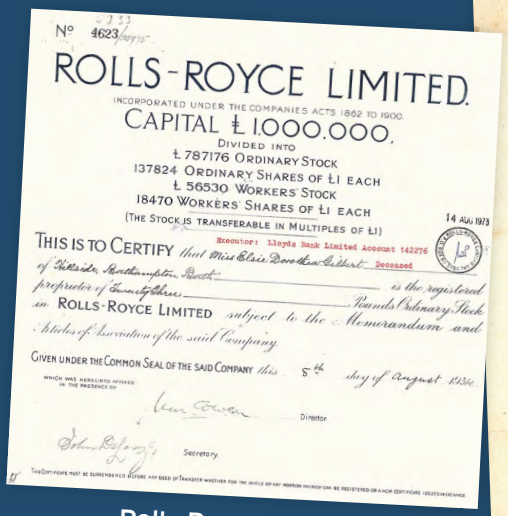
The Alaska Gold Co was incorporated in Portland, Oregon in 1888. Initially the company's prospects turned out to be of little value. Later it acquired claims around the city of Nome, Alaska. This mining and milling business eventually became a subsidiary of the Bering Straits Native Corporation in 2012 who purchased it in turn from NovaGold Resources Inc. This 1889 issued certificate, tax stamp of the German empire, went for CHF100



Marie Tussaud, born in 1761 as Marie Grosholtz, learned the art of wax modelling in childhood. She became the art tutor of Madame Elizabeth, the sister of King Louix XVI of France. During the French Revolution, she was imprisoned and sentenced to death but was released eventually. During the Revolution, she made models of many prominent victims. Later she toured with a show of wax models around Europe and finally settled in London to open a museum. This share from Madame Tussaud's (1926) Ltd, was issued 1928 and has a signature of a member of the Tussaud family. Sold for CHF150

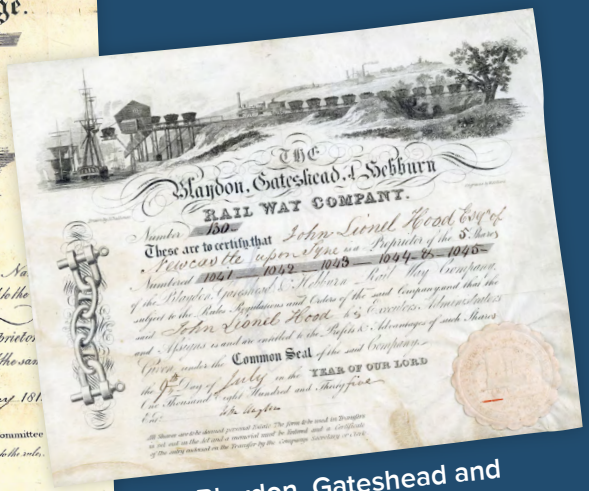
WANTED:

Important British Stocks and Bonds.

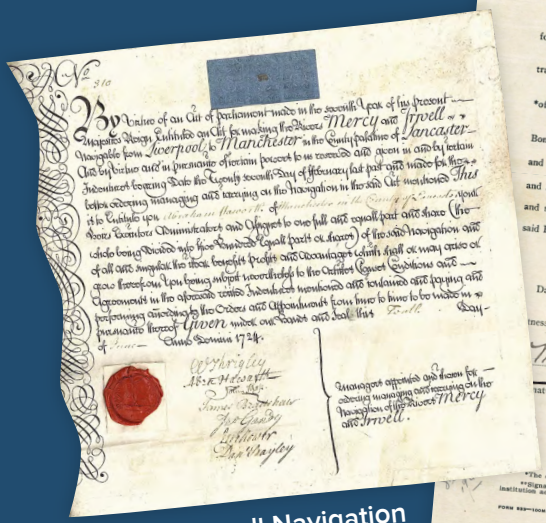


Rolls-Royce Limited

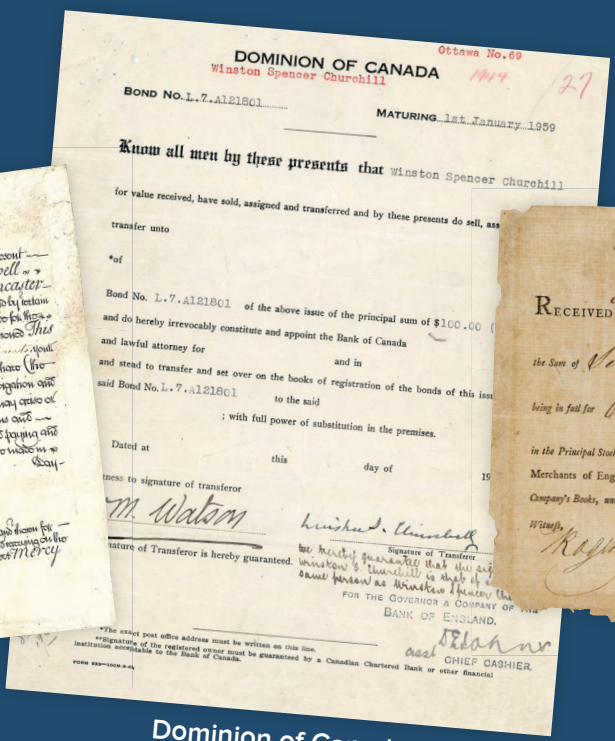
Manchester Exchange



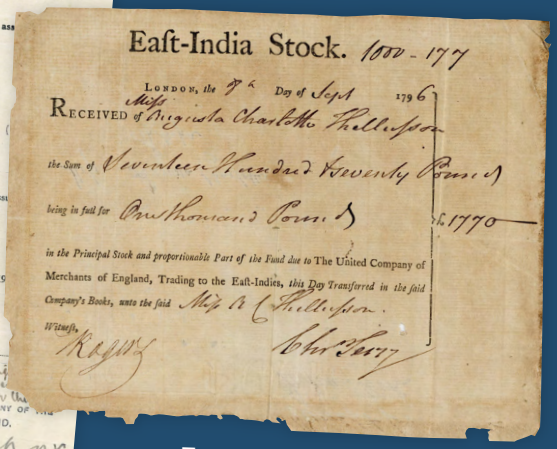
Blaydon, Gateshead and Hebburn Railway



Mercy & Irwell Navigation



Dominion of Canada
(signed by Winston Churchill)



East India Company

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