THE JOURNAL OF THE INTERNATIONAL BOND & SHARE SOCIETY

SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

No.100 - APRIL 2016

Joined-up / Writing

Mysterious couplings and handwritten amendments

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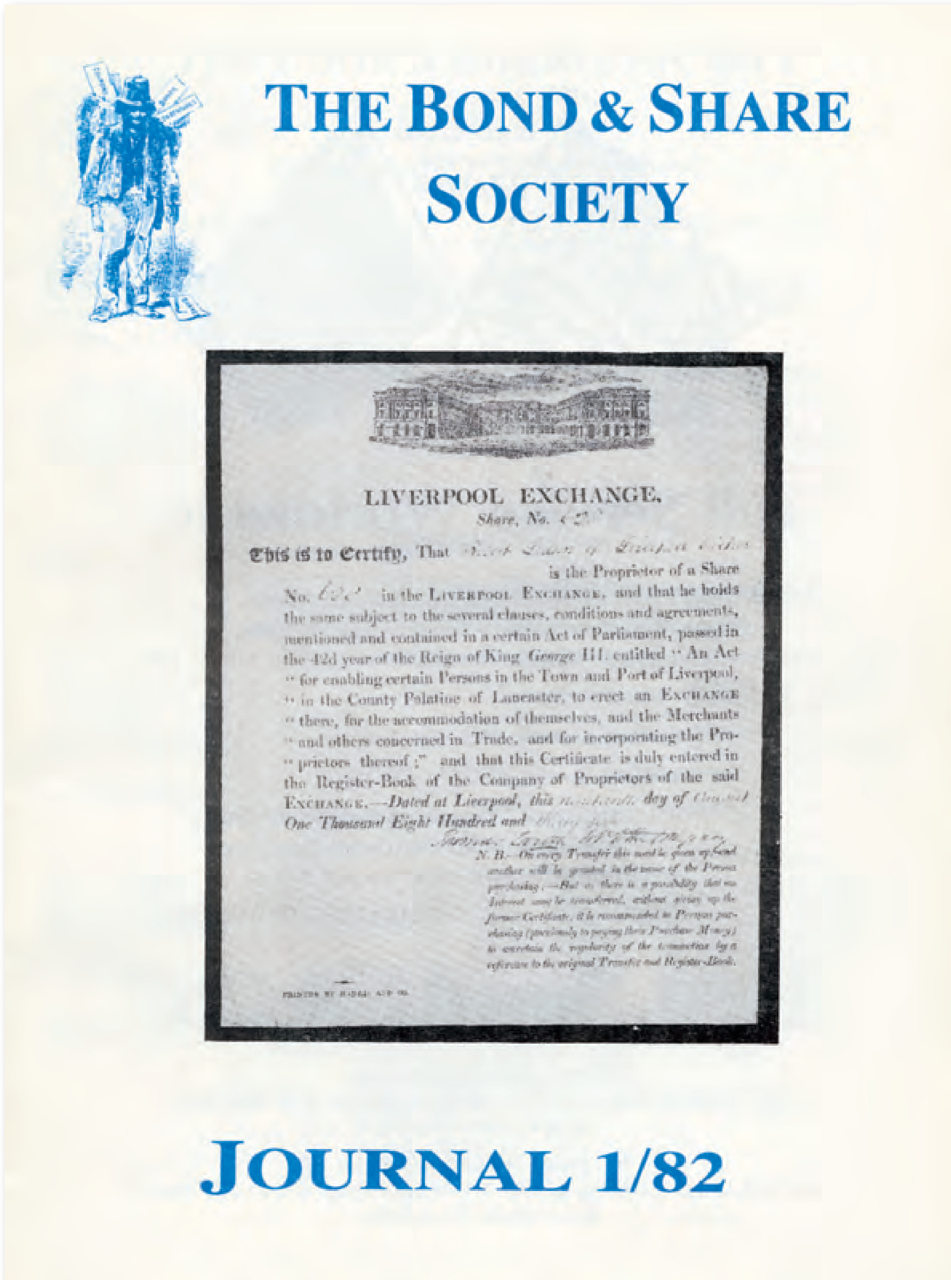

Scripophily Centenary

IBSS celebrates 100 issues – supplement included

Snowed under at the National Show

Reichsbank to sell non-German Securities

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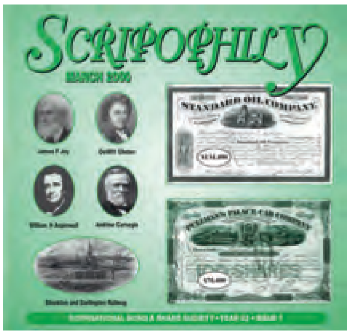

The *Scripophily* publication schedule for the rest of 2016 will be moved forward one month, to July and November, with the closings in the middle of the prior months. Advertisers and authors please take note!

The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

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IBSS AGM 2016

The 2016 IBSS Annual General Meeting will be held in Spink's offices, 69 Southampton Row, London WC1B 4ET, commencing at 18.00 on Thursday 19 May. The purpose is to elect the Officers and Committee of the IBSS, review the Society's activities and accounts, and to discuss any matters which members wish to raise. The AGM is open to all members worldwide. Members wishing to raise resolutions and motions at the AGM should send these to reach the Secretary (contact details on page 1) as soon as possible. Strictly speaking, these should be signed by a proposer and seconder, but if you do not know anyone who could second your resolution, you are welcome to send it to the Secretary anyway, and he may be able to find a seconder for you. You may ask for a subject to be discussed even if you are not able to come to the AGM in person.

The Agenda for the AGM will be published on the Society's website by 19 April. Members may request a written notice of the Agenda from the Secretary.

IBSS OFFICERS & COMMITTEE ELECTIONS

As noted above, elections for the IBSS Committee will take place at the AGM on 19 May. New Committee members are always most welcome. If you would like to join the Committee or propose someone you think suitable please send names to reach the Secretary as soon as possible. If you would like to discuss it first, you should contact the Chairman or the Secretary (contact details on page 1). Nominations will be published on the Society's website by 19 April.

IBSS COMMITTEE CHANGES

Member Tim Welo has been co-opted to join the IBSS Committee. He will be in charge of developing and improving the *scripophily.org* site for the Society. Martin Zanke has stepped back to be the 'deputy' or 'backup' webmaster and he will supply much-needed content of various types.

Mike Veissid has provided this statement. "Due to other commitments I have decided to resign from the IBSS Committee, having served off and on since its inception in 1978. I am still trying to build up auctions at Spink worldwide and trying to find the time for research on my several bond and share publishing projects. I remain committed to the hobby."

Our grateful thanks to Mike for his many years of service on the IBSS Committee.

WHERE'S THE IBSS PAPER AUCTION CATALOGUE?

Gone to the Society website www.scripophily.org, but one member wrote to complain about it, saying that he has no computer at home or access to a computer at work.

There are some alternatives available to those in this predicament. One is to use a public computer at your neighbourhood library (free of charge, at least in the US and UK), to use a mailing centre (UPS or FedEx) or an internet café. Another is to ask your country Society representative to print out a copy of the catalogue and mail it to you. Obviously, the former option would be preferred as already-busy Society volunteers would have to do the printing and mailing, and the print-mail catalogue would not contain any images.

SCRIPOPHILY ANGEL!

We were all grateful to learn of the generosity of one of our Australian members, Michael Bogue. He passed away Oct. 4, 2013, aged 56, but his estate is just now being wound up. His estate says that, according to the terms of Mike's will, he has donated several large packages of scripophily to be sold in IBSS auctions for the sole benefit of the Society.

Mike Bogue was an IBSS member from 1984 until his death from cancer. He was well known to Mike Veissid and Mario Boone and a regular participant in the IBSS auctions.

According to Mike's sister Michele Ritchie Hurse, "Michael was an avid and longstanding collector of old debentures, stocks, bonds, stamps, art, coins, artefacts, antique furniture and memorabilia, particularly items linked to Australia. Michael was a licensed stockbroker and spent a number of years at Potter Partners during their halcyon years. He was also a keen investor and built a substantial share portfolio over the years. He had an eclectic mix of all of these things and had planned to open a shop on his premises at 131 Weir Street in Brighton Victoria. He was one of nature's true gentlemen quiet by nature but a wealth of knowledge regarding all the above matters. He made a number of donations on his death which was true to his nature."

In 2013 Bogue placed the Western Australia part of his collection online at http://www.thecollectingbug.com/sharecertificates/?1

This donation is of far greater magnitude than anything we have encountered before. Society auction consignments yield only a small commission, but this was a donation of the consignments' entire value.

IBSS auctioneer Mario Boone reports that the donation contains about 2500 items. He says "the total approximate value is hard to tell, but an estimated two-thirds is below £10 and the other one-third between £10 and £100 (with perhaps a handful certificates surpassing £100)."

According to Boone, the top one-third will be sold through the Society mail bid auctions over a 2-3 year period, starting in March 2016, all without reserve. Bogue collection certificates will be marked as such in the catalogue - so bid generously! He says "the really cheap ones will be used to promote scripophily/IBSS and be sold to visitors at the annual London IBSS Bourse."

German member Dieter Engel says that he bid against Bogue ("ozbourse" on eBay) frequently but "didn't know Mike in person ….although Mike did at one point say he found it a shame there are so few collectors in Australia and that prices are so cheap."

We all owe a debt of gratitude to Mike Bogue! RIP.

DIGGING (OUT AT) THE 15TH NATIONAL STOCK CERTIFICATE & BOND SHOW

Bob and Judy Schell hosted their comfortable show again at the Crowne Plaza Hotel near Dulles Airport in the outskirts of Washington, DC. In 2010 a blizzard struck the area and very nearly snowed out the show. This year was another close call, with over 2 feet of snow falling on the Saturday before the Friday start. In the photo on the left Bob Schell and Cliff Priest are dwarfed by an enormous snow bank in front of the hotel. But enough time had passed that no one experienced weather-related delays. One of these days the show's luck will run out.

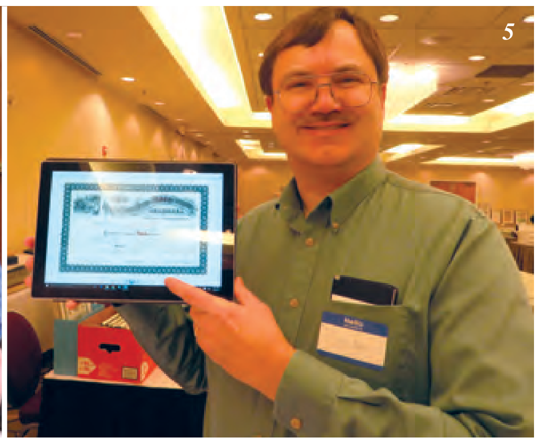
Dealers attending were Bob Kerstein, Brent Brown, Bill Benz, Larry Falater, Clinton Hollins, Bob Kluge, the LaBarres, Tom Lareau, Dave Beach, Fred Fuld, Bob Schwartz/Archives International Auctions, Scott Winslow, Larry Schuffman, Champion Stamp, Jim Hutzler, David Strebe, Larry Marsh, Martin Zanke, Sam Withers and Bob Schell. This is one more than in 2015. Two German visitors attended, current IBSS Chairman Zanke and his predecessor Andreas Reineke.

Several dealers expressed chagrin that Spink had no representation at the show and had scheduled the Collector's Series sale (with stocks and bonds) in New York on the Thursday afternoon before the show opened Friday. This made it difficult to preview or participate in the Spink auction. Last year Spink brought the Collector Series lots to the show for viewing, which was very handy.

Saturday seemed more active than Friday, with many retail buyers coming in on their day off. Consequently, most dealers stayed until the end of the show. Also Bob Schell is discouraging early departures.

This show is for party animals. Dave Strebe and Bob Schell hosted a pre-party on Thursday evening, with plenty of wine, beer and specialty cheeses. Bob and Susana Kerstein put on a delightful party at their home on Friday night. Their home, the nerve center for scripophily.com, is close to the hotel.

The Society signed up a new member, who is actually a long-time scripophilist but who had not yet joined. There are probably quite a few people like this that the Society has been unable to reach.



(1) Bob Schell and Scott Winslow enjoy a moment; (2) Avrum Grader, our only Canadian attendee, and Ohio collector Bill Knadler at the Strebe-Schell party; (3) Bob and Susana Kerstein hosted a delightful open house for show attendees Friday night; (4) It was nice to see Dave Beach returning to the show after several years away, accompanied by his wife Tanya Davydova; (5) David Adams brings his notebook computer to the show – he's loaded his entire collection for reference when shopping; (6) Joann Davic together with husband Nick with her exhibit of framed favorites from her collection displayed in the bourse room

Bill Benz shows his Central New York Peat & Marl Co certificate signed by Union Brigadier-General Henry A Barnum, Medal of Honor recipient. The General is displaying a hole in his abdomen where a musket ball entered and went all the way through during the battle of Malvern Hill. Remarkably he survived, and for years thereafter he dressed the wound by passing an oakum cord through his body like flossing tape to keep the wound open and draining. The stock remains for sale

Bill Benz sold this attractive International Bank Note Co piece

These early Nabisco certificates are available as specimens, but this one was issued

IBSS BREAKFAST

Bill Benz entertains a question from Bob Schell

Martin Zanke discussing German scripophily

Scott Winslow tells members about his new website

The Washington breakfast was well attended this year, with 44 members and guests turning out early Saturday morning for a hot breakfast. The agenda was full, with three speakers. Thanks to Bob Schell, the LaBarres, David Strebe and Scott Winslow for defraying breakfast costs.

Bob Schell reports that the 2017 show will be held at the Crowne Plaza again on the last weekend in January (1/27-28/2017). Moving the show to April would have been cost prohibitive due to hotel pricing.

Bill Benz took the floor to solicit members' views on the features they'd like to find in the Society website under construction. These include Q&A/FAQs, a show-and-tell feature, basic intro to scripophily, glossary of terms, professional advice/dealer inquiry, events calendar, dealer ads, research advice and a forum. Lee Degood likes the PayPal option, while Cliff Priest wants to be able to find contact info for a member.

Many of these features are already in a US-oriented site Scott Winslow is constructing. He briefly described his work and invited members to check it out at www.scripophilyusa.org. The exciting thing is that he has acquired rights to the Whaco database and plans to make it freely available on his site. It was sad that this wonderful resource disappeared from the public around 2007, and it is quite generous of Scott to resurrect it for the benefit of the hobby.

Martin Zanke, IBSS Chairman, then talked about the German scripophily market, one of the strongest in the world. He compared the stamp, coin and scripophily collector and collector association populations in major countries, making a solid case that the US is far behind in scripophily development compared to Germany. For a transcript see www.scripophily.org/media/german-scripomarket.pdf.

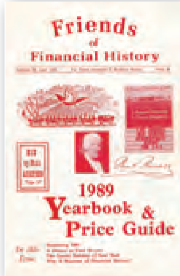
... AND FINALLY

These certificates were available at the National Show, one being a basket case from the beginning and the Goodyear failing for reasons obvious to anyone who has gnawed on a tyre

ED LEWIS RIP

Society member Ed Lewis, known as 'Mr Shortline' for his many executive positions with American short line railroads such as the Long Island Railroad and the Strasburg Rail Road, passed away at the age of 73 on 11 November 2015. He was a long-time member of the Society, as well as prolific author and noted railroad historian.

DIANA HERZOG



We were saddened to learn of the passing of Diana Herzog, aged 76, on 13 January 2016 from complications following a stroke.

We all know Diana from her work with husband John at the RM Smythe firm, where she started her career in collectable financial documents by first researching obsolete and inactive securities and then branching out into the field of autographs as the firm expanded into a leading auction house. Diana's personal collecting interest was autographs of British royalty, writers and poets, acquiring the nickname 'Lady Di.' Diana cherished her roots in England, visiting often to maintain close relationships with family and friends 'across the pond'.

Diana was founding Secretary of the US Chapter in 1980. On her retirement from the post the Chapter presented her with a plaque inscribed 'Exemplary Stewardship of the Chapter'. She also co-authored with John Herzog the RM Smythe *Friends of Financial History* publications during the 1980s, which remain entertaining to this day. We fondly remember Diana co-hosting the Smythe events at the Historic Inn, Strasburg, PA.

She will be missed. RIP

POLISH EXHIBIT ROCKS!

Our new IBSS Poland representative, Tomasz Staniszewski, has already held an exhibition! Tomasz's collection focuses on all 'domestic' historical Polish and original Polish-related land securities, all international stone-related securities (granite, marble, limestone, sandstone, slate, onyx and quartz quarries), and stone processing companies (Granitwerke, Steinwerke, Marbrerie, etc).

Tomasz exhibited 179 of the nicest examples from his 'stone' collection at the International Fair STONE in Poznan (Posen) in November 2015. He convinced the organisers to finance his exhibition, and was the only exhibitor of securities. We generally only think of creating exhibits in banks or stock brokerages, so the idea of exhibiting stocks at a trade show was quite original.

Here are some photos of the exhibition. Details are available from Tomasz (see page 1).

SCRIPOPHILY GETS A 'PLUG' IN THE *NUMISMATIST*

The American Numismatic Association publishes a monthly magazine called the *Numismatist*. It is a very fine magazine with articles on coins, paper money, tokens and medals and a circulation of over 20,000 members. I was pleased and surprised to find in the January 2016 issue an article on collecting stocks and bonds by ANA member Jeff Sullivan. Nobody seems to know who he is, and the article contained no contact information.

In general, it was a nice simplistic article for acquainting coin collectors with our hobby, but it contained neither bibliography nor mention of stock and bond collector organisations such as the IBSS. Mark Tomasko and I (perhaps among others) wrote to correct the various errors and omissions in the piece. For example, the author mistakenly said that paper Disney certificates were being issued. Barbara Gregory, the Editor, replied that some of these corrections could be published in letter(s) to the Editor, but so far nothing has emerged.

I do feel thoroughly 'scooped'. A few years back I offered to write a piece on share certificates with numismatic themes for the magazine (coin vignettes, etc.), but Ms Gregory intimidated me out of doing it because she said there wasn't enough numismatic-related text to carry the article. And now she publishes a piece with absolutely no numismatic text! Oh well, I should know Editors can be unreasonable. I'll re-visit the idea, so if anyone has a certificate with coin vignette, seal, etc. kindly send me a 300 dpi or better scan.

Max Hensley


Paper Money | Jeff Sullivan

COLLECTING STOCKS & BONDS

Financial documents issued by companies and governments offer hobbyists an interesting area of study with endless possibilities

MUCH LIKE paper money, collecting stocks and bonds (a segment of the hobby called "scripophily") is a fun and enjoyable way to learn about financial history. Many companies, across many industries, as well as governments around the world, have issued these as a way to fund different ventures.

Older stocks and bonds truly are works of art. Many of these documents are multicolored and portray wonderful vignettes, allegorical figures and fine scroll work, all of which make these items very attractive and collectable. The finest engravers in the world created the steel plates used to print these fiscal instruments.

▲ THIS CONFEDERATE ISSUE is an example of a "bearer" bond and is not registered to a specific person.

Early Days

Paul Revere began engraving bank notes in 1775 and is considered by many to be the father of the industry in the United States. Three quarters of a century later, the American Bank Note Company (ABNCo) was formally established in 1858. This private firm produced bonds and other securities for the federal government and thousands of different stock certificates for companies throughout the country. It also engraved and printed many of the state bank notes that circulated during the 1800s, as well as fractional currency, legal-tender notes and National Bank notes authorized by the U.S. government. When the Bureau of Engraving and Printing was established in 1875, all paper money, bonds and other securities were engraved and printed

▲ THE TWO HOLES PUNCHED on the right side of this registered railroad stock certificate (left) indicate the owner redeemed his stock. The Walt Disney Company is one of the few firms that still issues paper certificates. One share of its common stock is pictured here.

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'REICHSBANKSCHATZ' WORLDWIDE

In five auctions from 2003 to 2009 over 20 million German securities from the so-called 'Reichsbankschatz' were auctioned by the BADV, the federal agency in charge of pending asset issues and central services. These securities were seized by the Nazi regime from individual banks and stored mostly in the basement of the Reichsbank in East Berlin. Spink's 2015 London auction of German Reich bonds nearly completed the disposal of German securities and, apart from a few issued after 1938, the BADV has no more German *non valeurs*.

The upcoming auctions will mainly offer stocks and bonds of foreign issuers. The BADV has installed a 'Team Securities' (AG Wertpapiere) to catalogue the remaining and final inventory of the German Reichsbank and resolve outstanding legal issues. *Scripophily* spoke with Dr Constanze Budde-Hermann, jurist and leader of the Team. For a translation of this article in German, see www.scripophily.org/media/BADV_Interview.pdf.

How do you rate the sales results of the German Reich bonds sale last November in London?

The BADV is very pleased that it was able to make these pieces of German financial history available to the collectors' market. I had the impression that the German bonds were a highlight at the November auction in London because the types and quantity were something special The auction results fulfilled the expectations of the BADV. On some single pieces they were even exceeded. Most of the pieces have been sold. The collectors who bought them can be considered lucky. The remaining German Reich bonds will be offered in another Spink sale.

What can we expect in the next auction?

This will encompass about 700,000 securities of Austria – Austria-Hungary and the Republic of Austria up to the 'Anschluss'. These will be auctioned in November 2016. Spink, represented by the well-known expert Dr Peter Christen, will soon prepare the lots together with the employees of the BADV.

Does the contract between the BADV and Spink reach beyond the next auction?

No. According to German procurement law new tenders are required to auction more *non valeurs*. Therefore everything is still open for other auction houses. Eventually we will offer the remaining inventory to one auction house. Watch the website of the BADV (www.bit.ly/1QPBu1O or www.badv.bund.de) to know when new contractors are sought for auctioning these securities.

Which countries and quantities do you have in your queue?

Approximately 40 nations are in the queue. Most foreign securities come from European issuers, Mexico is also worth mentioning, the Ottoman Empire and China.

Do you already have an overview of the entire international securities portfolio?

The BADV currently expects about 3 million foreign securities, although we are still preparing an inventory.

The USA and Great Britain make up the majority of our readers. Are these countries represented in your portfolio?

Only around 400 securities from the US and 500 from the UK have so far been sighted. Further legal examination will be necessary to determine whether these can be auctioned.

What is the ratio of stocks to bonds?

This ratio is different from country to country. To quote realistic quantities is not possible now.

Above, Austrian share certificates from the new release. Below, BADV securities expert Dr Constanze Budde-Hermann standing with IBSS members Martin Zanke, Hans Zager, Janne Pietikäinnen, Stefan Adam and Dr Heinz Walter; surrounded by other Berlin Scripo Club members

The 'Reichsbankschatz' covers more than pre-1946 securities due to additions after 1989. What else have you found?

Following the liquidation of the Federal Securities Administration, the BADV has approximately 10,000 Federal securities – old West German bonds from the fifties and seventies. These are 'archival sample documents' and are all cancelled. It seems possible also to bring these to the market.

Summarize for us the legal and historical background of the foreign securities with details on how the Reichsbank hoard came into existence. What about foreign Jewish owners?

After 1933 the German Reichsbank had a monopoly on the purchase of foreign securities. This monopoly was used for procuring foreign exchange. In addition, holdings of overseas securities were kept in the Reichsbank depot before the Nazi regime came into power. Eventually all foreign securities had to be offered to the Reichsbank agency and – upon orders from the Reichsbank – endorsed for sale. Based on these laws we can assume that the owners of these foreign securities were mainly Germans. Only a few foreign owners have filed an application for releasing securities, and the deadline for that expired in 1995. Worldwide everyone could make an application. All applications have been finally processed by the BADV. Securities of Jewish owners are unlikely to be in our inventory in large numbers. Because the securities were stored in depots of the Prussian State Bank (Department for Maritime Trade). Jewish owners surely also were obliged to offer their securities to the Reichsbank for sale. Apart from this, the legislature has already considered the Jewish assets problem. The proceeds from the auction will be used for reparations and go to the Compensation Fund for Holocaust Victims.

Are there countries or individual securities which are so sensitive you will not market them? Are you in talks with certain countries?

The BADV has decided after finding impairments not to offer certain securities now, for example if international agreements are still in force. The German Ministry of Finance is in contact with the Netherlands. The BADV saw this necessity based on the Dutch regulations.

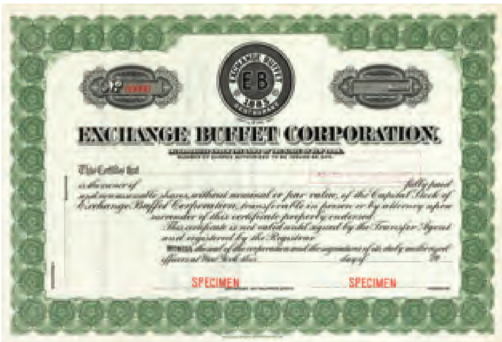
LETTERS TO THE EDITOR

Sir,

Exchange Buffet Restaurant

On page 14 of the August 2015 *Scripophily* you have two photographs of the Curb Market that include a sign up above the Market announcing the 'Exchange Buffet Restaurant' which is 'open evening, breakfast'.

The Curb Market would have been a prime location for a restaurant. Brokers, customers and financial operators would have been cold and hungry out there on the street. The Exchange Buffet served this need. Founded in 1885 as (supposedly) the first US self-service restaurant, by 1918 the Exchange Buffet was a fairly large chain with 31 restaurants, all in the New York area. They didn't issue meal checks – you just told the cashier the amount you owed. In 1942 the management proudly said, "Nobody has ever tried to beat the check". For 55 cents you got soup, meat and potatoes, dessert and coffee. The Exchange Buffet went out of business in 1963. Cafeterias in general had gone out of favor by then, and maybe honesty too.



Naturally, the company couldn't resist issuing stock, as you can see from this American Bank Note Co specimen. I have never seen an issued one.

I wonder if they had a 'rewards' program – stock certificates for regular patronage? Somehow I don't think the SEC would approve today.

Anonymous Collector

Sir,

Rafting Scripophily

This is in reference to your article 'Rafting Scripophily' in the August 2015 issue of *Scripophily*. Besides the **Elk Island Boom Co** mentioned in the article, there were several other West Virginia companies that operated booms for catching timber products floated down the state's rivers. I am aware of certificates for two of these, the **Coal River Boom and Driving Co** and the **Coal River Boom and Timber Co**. Both were chartered in 1886 and were later owned by the **Bowman Lumber Co** which had a large sawmill in St Albans, West Virginia. 'Driving' refers to worker activities in shepherding the lumber through curves and around obstacles before reaching the boom.

The Coal River Boom and Driving Co charter permitted it to build and operate a boom on the lower part of its namesake river near St Albans, West Virginia. The Coal River Boom and Timber Co took over the franchise and boom of an earlier company, the Coal River Boom Co, and was permitted to build booms along most of Coal River and lower part of its two major tributaries.

For at least some of their existence, while owned by Bowman

Lumber, Coal River Boom and Driving Co certificates were hand-modified for use by the Coal River Boom and Timber Co. The word 'Driving' was lined out in red ink and 'Timber' hand-written above it. An unmodified Coal River Boom and Driving Co certificate is known which was issue-dated after one which had been hand-modified, suggesting that the companies remained active separate companies.

I know of one other boom company certificate, the **Washington Boom and Lumber Co**, chartered in Washington state.

David Adams

Sir,

Mystery Coupler

Could you ask your readers if they know what this company's couplers were used for?

It looks like a fire hose but I don't know. Please feel free to publish the opinions.

Collector who requests anonymity

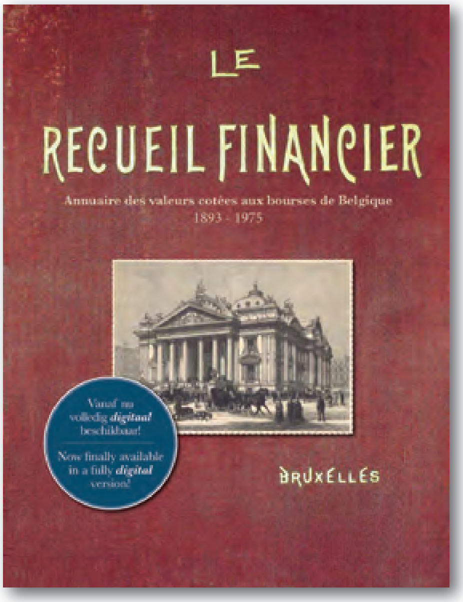
FABULOUS DONATION BY SCOTT WINSLOW

The Society has just received a generous check for $2,500 from Scott Winslow to aid in the rework of scripophily.org, now under the supervision of member Tim Welo. Scott says, "I hope this will help to improve the Society's online presence and I think Tim will be of great help to the website." Members wishing to assist are invited to contact Tim at twelo@optonline.net.

BRUSSELS BOURSE HISTORY DIGITISED

In the last century the Brussels stock exchange was very important for financing companies worldwide. For example, in 1929 over 1,000 companies were listed. The 'black board' for quotes of bonds and shares had over 1,500 lines. Thanks to our members Guy Bertrand and Francis Nys more than 80 years of this history are now accessible in detail as they have digitised the yearbook, *Le Recueil Financier*.

From 1892 to 1975 this was the only comprehensive source for all market participants. It contained the stock quotes, financial results and balance sheets of companies and their directors with all of their mandates, and important company actions such as investments, dividends, spin-offs, mergers and the like were also documented on a yearly basis.



Until now, *Le Recueil Financier* was only available in the original printed version – with nobody owning a complete set of yearbooks. Francis and Guy founded the 'Instituut voor Financiele Archeologie' (www.finarcheo.org) to collect all of the volumes and digitise them. The institute is now owner of the reproduction rights and has made the yearbook available in 221 pdf files. Additionally, searchable pdf files for company names and directors have been produced for every year.

The complete archive is offered at a subscription price of €4,400 if ordered before 1 March 2016. It comes on a USB stick or a CD-ROM and includes email support. The year 1906 can be examined as a free sample and can be downloaded on the website www.finarcheo.org.

The next project for the two 'financial archaeologists' is a similar yearbook for the St. Petersburg bourse.

MEMBER PROFILE - JON COOK

Some of you may know Jon Cook by his eBay handle 'cookjo'. Jon lives in Aberdeen, North Carolina, and has been buying and selling scripophily on eBay for 15-18 years. This makes him one of the eBay scripophily pioneers.

Jon was attracted to the active securities market in junior high school, where he was very successful with a mock investment programme with a stock whose name he could not pronounce – Xerox! His first scripophily came his way when he was helping clear out his grandmother's house and some stock certificates fell out of an old book. One was 'live', the others not; all from the 1920s. However, his interest was kindled and he has never looked back. He started work for a Boston brokerage in 1970 and soon moved to the 'back office', where he broadened his interest in defunct stocks.

He placed ads offering to buy old stocks in the *Wall Street Journal*, *Barrons* and other securities-orientated publications at the time. Those were the days when those ads were affordable, and the stocks weren't very costly either. He found material at law offices, accounting firms as well as brokerage houses.

Jon's collecting interests have settled into trucks, trucking companies, and Goldfield, Tonopah and Manhattan Nevada mining, plus North Carolina. Otherwise he has been gradually selling off the rest of his collection on eBay. He started out with 3,600 items, including 600 duplicates, and is now down to under 700 in total. He is still buying for his personal collecting interests, and considers himself a collector rather than a dealer.

What has his experience been like on eBay? He lists 10-20 certificates per week and says that the eBay platform has changed since 2000, when eBay listings were dominated by big dealers, particularly Smythe selling off parts of the Penn Central Railroad archive. His philosophy is to use a low start price to induce bidding. As an example he started the ***Alliance Mining Co of Lake Superior*** at a nominal price and ended up selling it recently for $3,399. On this lot he had 11 watchers, 124 views, 20 bids and four bidders.

He has one regular buyer for perhaps 20% of his material, who is known to many of us as a long-time eBay buyer and by now must have the biggest collection of US stocks and bonds in the country. Otherwise 2-4 returning customers are regular patrons, together with 5-6 Canadians interested in recent mining listings. Not surprisingly, rails and mining are the most popular categories. New scripophily buyers are a rarity – only one since September. Mostly the first time buyers do not return. He has had many foreign buyers: over the years, especially Canadian.

Jon has been an IBSS member since 2004, and thinks the Society has greatly improved since then. You can contact Jon at **cookjo99@yahoo.com.**

According to Jon, "this rare, beautiful Kentucky certificate was one of my first purchases"

Another of Jon's first purchases – he's actually visited the mining site on the road from Hanscom Corner to Acton Corner, Lebanon, Maine

Interested in being profiled for *Scripophily*? Contact the Editor and take the opportunity to get introduced to your fellow IBSS members all at once!

COX'S CORNER #23

Do buyers have the advantage today?

As most of you know, I spend much time considering the pricing of collectibles. I am constantly amazed at the radical, differences in prices I record. Still, beneath those unpredictable prices is an underlying simplicity.

First, collecting is emotional, unpredictable and highly individualistic. Second, the majority of sales information is secret. There is no mechanism to share and disseminate information about pricing. While buyers are hampered in researching prices, sellers operate in a near-vacuum. Third, there are many isolated markets with limited interaction between them. Finally, is the size of the collecting community. Pricing variability increases as the number of participants in a collecting hobby decreases. That is the situation our hobby is facing. Wide price ranges reflect a down cycle of participation in our hobby. The good thing about the current situation (for collectors, at least) is that scarcities and rarities are affordable. Dealers, I'm afraid, are suffering the brunt of the downturn. At the risk of sounding like Pollyana, I stress that the situation could be much, much worse. Let me give an example from a related hobby.

For the last nine years, I have tracked the occurrences and sales of steel-plate engravings produced by Herbert Bourne. He was magnificent British engraver who worked from about 1851 through 1890. Bourne's most famous works are huge recreations of eight Biblical paintings by Gustave Doré. Many of Bourne's remaining 75 works appeared in the *Art Journal*, but he also produced many engravings for stamps used throughout the British Empire.

Roughly 125 Bourne engravings are offered for sale on eBay(US/UK) every day. Offer prices range from $4.99 to $1,999. Unfortunately, only six (!!!) of Bourne's prints sold within the last year. Why so few? It certainly is not the lack of engraving skill. While sell prices are higher than offer prices, we have adequate proof that there is simply no measurable demand. It appears I am one of only two or three people who collect Bourne engravings. The specialty is terribly thin. Can we legitimately call Bourne prints 'collectible'? I view the pricing of Bourne prints on eBay as an informative analog for our hobby of historical certificates.

One of Bourne's prints is an average-rarity portrait called 'Purity'. Only ten have sold since June 2007 at an average price of $18.84. The highest recorded price was only $27.99.

One example of 'Purity' is currently listed for sale on eBay(US) for $150. That same item was previously listed at $199 and $350. It appears the seller has no idea of competitive prices. While eBay allows users to research three months of past sales, there have been no comparative sales of 'Purity' within that period. Nonetheless, the seller's previous $199 listing took place at the same time another seller had offered 'Purity' for $4.99. One wonders whether our current seller saw that $4.99 offering or noticed it *did not sell*. One also must wonder whether the current seller has noticed another example of 'Purity' is currently offered for sale in the UK at £11.95 ($16.59US).

It seems that eBay sellers operate with limited knowledge of past sales. While three months of sales intelligence is inadequate for sensible pricing of scarce and rare collectibles, that is still more market intelligence than is available to sellers who don't participate in eBay.

Granted, eBay is the marketplace for common and average rarity collectibles. However, I am recording more and more scarce items for sale on eBay all the time. Non-eBay sellers can keep their prices higher than eBay only for as long as they remain sole providers of rarer material. One of the problems, of course, is that the supply of rare collectibles is limited. Average dealers need to sell substantial numbers of moderate-rarity items to survive. It is that 'meat and potatoes' part of the market that is at risk whenever their established buyers choose to shop eBay.

My analysis of Bourne print sales suggests that eBay buyers almost always choose the cheapest print at the time of purchase. That is not always the case with certificate buyers, but, in general, it appears that collectors tend to be price conscious when shopping on eBay. Curiously, competitive or better certificate prices are often acquirable off eBay, so I must question how much overlap there really is. Because sales information from off-eBay sellers is completely inaccessible, I cannot estimate how many eBay collectors participate in other markets.

That question should concern dealers. Evidence suggests sellers frequently work with little information when it comes to sales results. Professional dealers certainly know what items sold for in the past, but are they fully aware of today's prices? Can dealers price properly if they cannot discover current sales prices?

One might question whether collectors are operating at the same disadvantage? I doubt it.

In fact, I suggest buyers have an upper hand. As long as they are looking for common to intermediate-rarity collectibles, buyers can always find alternative shopping opportunities on the web. Those kinds of instant-gratification buyers probably won't bother with sellers who lack web presences. Research on web buying shows that typical buyers are not nearly as price-conscious as they seem. If websites are hard to navigate, average buyers give up easily, even if they ultimately pay more elsewhere.

Convenience and ease seem to trump price elsewhere in the online marketplace. Taken together, convenience and ease of purchase may actually explain much of the odd pricing behavior I record. Collectors can save money by shopping several markets, but is it easy to shop far and wide? Is it convenient to buy from all dealers?

Let's leave that discussion for next time. I will merely suggest that certificate dealers with web presences might view improvements in shopping convenience to be one of their greatest sales opportunities in years.

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

AUCTION NEWS and REVIEWS

WORLDWIDE AUCTION SALES - THREE MONTHS TO FEBRUARY 2016

Firm	Date	Place	Scripophily lots offered	% lots sold	Total sales including buyer's premium €	£	$
DWAlive	05-Dec	Wolfenbüttel	1,219	52%	56,870	40,935	61,858
DWAlive	07-Jan	Internet	1,616	42%	51,882	38,648	56,339
Gutowski	25-Jan	Mailbid	1,112	61%	58,504	44,464	63,348
HSK	20-Feb	Hamburg	1,280	46%	177,878	137,467	198,014
		Germany	5,227	49%	345,134	261,514	379,559
Yangming	13-Dec	Shanghai	996	90%	478,483	345,559	526,049
Spink China	16-Jan	HongKong	46	80%	12,639	9,680	13,796
		China	1,042	90%	491,122	355,239	539,845
London Coins	05-Dec	Bracknell	42	95%	21,859	15,734	23,776
AIA	11-Dec	Fort Lee, NJ	417	47%	32,154	23,251	35,372
Holabird	12-Dec	Reno, NV	614	67%	33,221	23,996	36,524
Spink Switzerland	16-Dec	Lugano	386	40%	77,389	56,383	84,642
Spink USA	27-Jan	New York	157	61%	37,077	28,242	40,295
IBSS	31-Jan	London	277	33%	3,474	2,642	3,763
Mullock's	01-Mar	Ludlow	66	20%	597	464	647
		World ex eBay	8,228	55%	1,042,027	767,465	1,144,423
eBay US	Dec-Feb		13,953	68%	222,437	173,016	241,256
eBay Europe	Dec-Feb		26,345	51%	191,340	147,800	207,888
		World inc eBay	48,526	57%	1,455,804	1,088,281	1,593,567
		German market share ex eBay	64%		33%		
		Chinese market share ex eBay	13%		47%		

Note: *The eBay figures are approximations but we believe them to be robust.*

Buyer's Premium: *Auctioneers charge a premium to the buyer (as well as sales commission paid by the seller), generally in the range 15-20% 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.*

Approximate Currency Conversions Chinese Yuan 1 = US$0.15 = €0.14 = £0.11 **Hong Kong $1** = US$0.13 = €0.12 = £0.09 **€1** = US$1.10 = £0.77 **US$1** = €0.91 = £0.70 **£1** = US$1.42 = €1.29 **Swiss Franc 1** = $1.02 = €0.93 = £0.68

eBay Germany

My favourite item on eBay Germany in this period was #351647846322, *illustrated*, **The Beethoven Piano Organ Co**, issued in 1886, selling for €304. A **Confederate States of America** bond, Criswell 164, sold for €196 (#361462191885). A very decorative share of **the Société Royale de Zoologie d'Horticulture et d'Acrement de Bruxelles** sold for €180 after 22 bids (#131703542685).

eBay UK

There's not much to say about the items on eBay UK over the last three months. There were the usual number of Chinese bonds in the higher priced levels. Remarkably, a blue £100 **Chinese Reorganisation Loan of 1913** sold for only £100 (#291631723495).

eBay France

At least four remarkable Ottoman items appeared on eBay France. €233 bought a marvellous 1909 2,500 Francs bond of the **Second series of the Bagdad Railway** (#231834159788, *illustrated*), listed by Drumm/Henseler/Glasemann as TR-2550b with rarity 10. Another scarce Ottoman bond, an **Imperial Ottoman Government 4% loan of 1909** in 2,500 Francs brought €168 (#361494493554, TR-2560b, rarity 10). Item #252288464973, **a 6% Loan of 1869** (TR 2080a, rarity 9) sold for €62 after 12 bids. And to conclude, lot #252285212242 contained two (!) bonds for the **Consolidation of the Treasury bonds of the former Ottoman Empire**. Listed as TR 2740, rarity 10, it sold for only €40 after two bids.

eBay USA

$3,000 was the highest US eBay price for this period, an issued uncancelled $5,000 1934 **Shanghai Power Co** registered bond co-listed on eBay and Archives International Auction's December sale (item number no longer on eBay). While there is likely some speculative flavour baked into this realisation, it is definitely rare. This one aside, the top 50 items on eBay included many of the usual speculative favourites reportedly selling for around $1,000 (1913 Lung-Tsing-U-Hai railroad bonds, 1937 $1,000 Liberty Bonds, Petchili's, etc).

Interestingly, in addition to the Shanghai Power, a substantial number, perhaps 50, of the eBay sales for this period were co-hosted 'live' auctions, mostly from Archives International Auction's December sale (see the report elsewhere in this issue). Bidding convenience apparently outweighs the extra premium for eBay live auction bids. The buyers' fee is 18% for AIA absentee or gallery bids, 20% AIA website, 23% eBay/Invaluable. Clearly eBay buyers want and will pay for better material, and they are not fastidious about the costs.

The John Good Cordage and Machine Co was organised to resist the 'rope trust'. It was not successful, and this surviving stock only brought $70 despite the rare Homer Lee Bank Note Co three-colour print job (#231678943918)

The top miner at $860 (and second highest authentic scripophily) was a Nevada Territorial 1863 **Thomas Paine Gold & Silver Mining Co** certificate serial number 10 (#141849201479, with 5 bidders). 8 days later the same seller sold SN14 for $645, this one to 10 bidders (#141855611242). Two **Cannon Ball Gold Mining Co** certificates sold a few weeks apart, the first for $120 and the second for $89 (#371510134145 and #161941165305). These have nice graphics of cannonballs, etc, but prices are way off historical highs. They were $352 - $488 back when Colorado mining was 'hot'.

An 1889 **Submarine Boat & Torpedo Co** brought $450 from a single bidder (#111884554695). Prices realised for this on the Whaco database were $2,970 (1996), $3,740 (1999), $2,178 (2005), and $1,495 (2006). A *Henry Clay Frick*-signed rail brought $400 (#391332409474). *Andrew Mellon* was worth $300 (#121828696683). Non-US, non-speculative material does not bring much money on US eBay, but a **British Mutoscope & Biograph Co Ltd** movie stock certificate sold for $283 (#111860300230). $350 bought an issued uncancelled **Lehman Brothers Holdings Inc** 1 share certificate (#252245790132). A **Great Cariboo Gold Co** certificate brought $607 (#231835623247).

According to an eBay large-scale scripophily seller, only a small percentage of his buyers are serious scripophily collectors. Most seem to be primarily interested in the process of bidding and buying, particularly those attracted to the very low priced material. In other words, his view is that these buyers are more entertained by the process than the subject. If confirmed widely, this calls into question the idea that the Society can easily tap into this group for membership development.

Holabird Western Americana

12th - 15th December, Reno NV

Scripophily constituted 27% of the lots in this mixed bag of Western Americana artifacts. Practically all the 614 scripophily lots offered were US western mining and rails. 412 sold for a total of $36,524 (including premium).

Mining is the firm's specialty. 327 mining scripophily lots were offered, but many were multiple item lots. The total number of certificates probably exceeded 1000. Many lots were from the Prag collection. Unfortunately, no important items were apparent. Most lots contained certificates of "no name" mining companies dating from the end of the 19th century into the 30's with eagle or allegory vignettes – many items we have seen before, some in great numbers. But there doubtless were opportunities for the specialist in these lots. We are hopeful Fred will reach the "star" certificates in Prag's collection soon.

$70 for a two certificate lot including a Proustite Mining Co share. The company was named after a rich silver arsenide ore

The following lots were clustered at the upper end of the sale – 1853 **Eureka Quartz Mining Co** stock, a very early Gold Rush era stock, $375 (all prices without premium), an 1875 **Defiance Mining Co** certificate printed by African-American pioneer San Francisco lithographer GT Brown failed at a $300 start, the top lot at $1050 for ten Nevada Territorial stocks (9 **Yolo Gold & Silver Mining Co** and one **Cherokee Gold & Silver Mining Co** having a minor celebrity shareholder), and $250 for a lot with two ic 1870s **Pueblo and Arkansas Valley RR Co** $1,000 bonds and one ic 1924 **Denver and Rio Grande Western RR Co** $1,000 bond (ex Prag Collection).

A crowd pleasing design and price - $150 bought this funny Bullfrog, Nevada share

The sell-through rate was quite respectable at 67% (mining 59% sold, rails 95% sold, miscellaneous 43%). Unsold lots have been turning up on the firm's eBay store and auctions.

DWA Deutsche Wertpapierauktionen GmbH
EXTRA Auction,
Wolfenbüttel, 5th December 2015

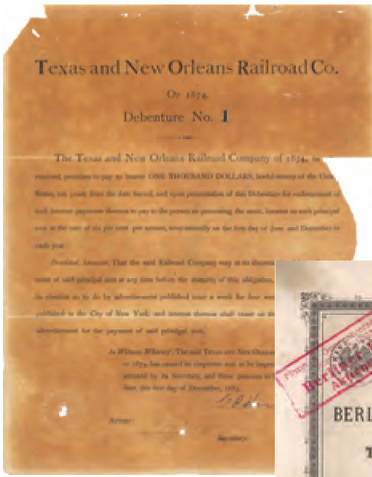
Over the years FHW and HSK accumulated many unsold lots. This EXTRA auction catalogue, available printed and online, offered them all again, 1,219 in total, at 50% of the former start price. They were now mainly in the 2- and low 3-digit €-price range.

Altogether 9 sections were offered, each containing between 50 and 200 lots in a variety of collecting categories such as US railroads, insurance and sugar.

In the banking section a **Berliner Makler Verein**, founder share RM1,000, 1877, reached €1,100 from €750 start price. In the Siegerland part a **Rasselsteiner Eisenwerks-Gesellschaft** (today part of **ThyssenKrupp AG**), Actie 1,000 Thaler or RM3,000, 1873, sold at the €750 start-price. **Berlinische Lebens-Versicherungs-Gesellschaft**, Actie 1,000 Thaler, 1836, founder share, offered at €500 and sold at €600, was the highest sale among the insurance stocks.

DM certificates did well, but mainly in the 2-digit €-range. US railroads were offered and sold between €100 and €250, with no real highlights offered or realised. Sugar scripophily was sought after though only 10 lots (out of 117) sold above €100. The highest sale here was **Saccharin-Fabrik AG vorm Fahlberg, List & Co**, Aktie 1,000 Mark, 1915, at €360 start-price.

Of 1,219 lots, 630 sold (52%) for a total of €47,000.



Debenture No. 1 issued in 1874 by the Texas & New Orleans Railroad Co and signed by C P Huntington, one of the 'Big Four of western railroading', remained unsold at €300 with visible condition issues

A Berliner Makler Verein (broker society), share RM1,000, 1877, reached €1,100. The highest sale of the auction, and the only one above €1,000

Among the Breweries a Robert Smith India Pale Ale Brewing Co, 100 shares $100 each, Philadelphia 1891, with Robert Smith autograph, remained unsold at €1,200, the highest estimate in the catalogue

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DWA Deutsche Wertpapierauktionen GmbH
Wolfenbüttel, 7th January 2016

The auction catalogue was again available printed and online at http://www.dwalive.de/.

1,616 lots was a little smaller than the previous DWA Live auction. 61% of the lots were German and 20% US, with only a few from Russia and the UK. Start prices were mainly in the 2- and low 3-digit €-range. 42% sold, with many of the higher priced lots remaining unclaimed.

The auction was somewhat short of real highlights. The highest estimate was €1,400 for an 1852 250 Thaler share in the **Niederrheinisch-Nassauische-Bergwerks- & Hütten-Gesellschaft Eduard Hölterhoff & Cie** (Lower Rhenish-Nassau Mining & Metallurgical Co), restored, but still not in the best condition, and it remained unsold. A **Niederwald-Bahn-Gesellschaft**, founder share 500 Mark, Berlin 1884, was offered at €600 and sold for €750. A **Deutsche Reichsbank**, global certificate for 5,000 shares at RM100 each, Berlin 1944, was found as only a single piece in the Reichsbank hoard, but was unsold at €750.

In the US section a **Vigo Bay Treasure Co**, 500 shares $1 each, Camden NJ 1886, was unsold at €600, as was a **Memphis, El Paso & Pacific Railroad Co,** 6 % Mortgage Land Gold Bond $100**,** Texas 1868, at €500. An **Exchange Loan Association**, 3 shares $100 each, Baltimore 1857, sold at €220.

1,616 lots were offered and 682 (42%) sold for a total of €42,878.

The Eduard Hölterhoff & Cie share explains in French about the company's activities, translated as 'Public Limited Co for the Exploitation of Coal Mines, Iron Mines, etc, etc, and Aluminous Shale and the Production of Chemical Products'

This Hamilton Loan & Trust Co 10 shares $100 each, 1891, achieved the highest US price at its €240 start

The Vigo Bay Treasure Co was founded in 1884 for the purpose of finding the sunken Santa Cristo de Maracaibo. This ship, loaded with silver from Cuba, was taken by the British after the Battle of Vigo Bay in 1702. The wreck was found by a submarine in 1990 off the coast of Pontevedra

Archives International Auctions LLC

11th and 14th December, New York City and Fort Lee NJ

We want to congratulate Dr Bob Schwartz on his 30th auction. These started in 2007 under the HR Harmer name, but quickly became Archives International Auctions. The progression of these sales reveals major transitions in the scripophily auction scene over the last decade.

The first auction was a big sale (2,361 lots in all categories) with lengthy descriptions and big images in a lavishly illustrated paper catalogue – and over half the lots were scripophily. But the field has been moving to on-line sales, so Auction 30 had a printed catalogue for the first day, but the second was exclusively on-line. The proportion of scripophily in Auction 30 had shrunk to about 16%, with paper money and ephemera making up most of the rest.

Auction 30 contained 417 lots, 194 sold (47%), bringing $35,372 with the 18% premium.

25 lots of Chinese material, mostly group lots of Reorganization bonds, sold for market values that are now rather predictable, hence 100% sold.

A specimen $10,000,000 1930 Temporary Debenture in the iconic **Siemens & Halske Co** was reportedly one of six found in the American Bank Note Co archives. It sold for $106 (all prices include 18% premium).

A Security Bank Note Co stock specimen in the **Ben Franklin Hotel Co** in Philadelphia did quite well at $224. Perhaps it was purchased by someone with romantic memories, for whom no price could be too high?

The benchmark *Jay Gould* signed **MK&T Railway Co** certificate (this one with POCs affecting the signature) brought $89. A favourite during the Mexican scripophily speculations was the green 100 Pesos **Banco de Londres Y Mexico** 1905 issued bond, and one brought $165 in this sale. These reportedly sold on eBay back in 2012 for mid-five US$ figures, but this market has died.

The **Greenwater and Death Valley Mining Co** was popular with investors when it was operating in the early 1900s in the 'hot' Greenwater District on the eastern fringe of California's Death Valley. Bob Kerstein marketed a hoard of about 15 of issued certificates in the company starting in 2014. In the auction one brought $130.

Texas railroad material from John Martin appeared again. An 1899 **Pecos and Northern Texas Railway Co** certificate brought a bargain $201. However, a **Rio Grande Bridge and Tramway Co** share went for $572, the highest scripophily price both in the sale and among the Texas certificates. Interestingly, this one, the Greenwater above and the illustrated **Bodie Bluff Consolidated Mining Co** all sold from the eBay co-listing platform (see the eBay US report).

$77 was a very favorable price on this decorative Leadville Mining Co certificate

This Bodie Bluff Consolidated Gold Mining Co certificate should not be confused with the widely available unissued, Leland Stanford-signed Bodie Bluff Consolidated Mining Co shares that bring around $1,000. This one was much rarer but, without a celebrity autograph, brought $531

London Coins

Bracknell, 5th December 2015

This London Coins numismatic auction contained 42 lots of scripophily, 95% of which sold for a hammer total of £13,448. There were just over 700 **Chinese Reorganisation 1913 Gold Loan** bonds, the brown £20 denomination, split into 36 manageable size lots, all selling at an average price of only £19 each. This result seems to confirm that all the steam has gone out of the Reorganisation speculation.

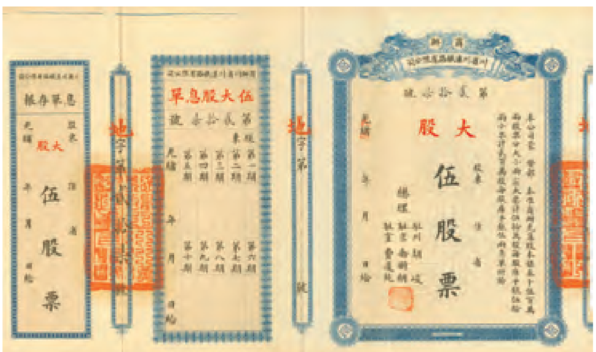
Spink Hong Kong

Hong Kong, 16th January 2016

Spink's last Hong Kong auction featured a section of 46 scripophily lots. The catalogue introduction justly checked off the many fascinating coins and banknotes, but there was not a word about the 46 bond and shares that were offered. This was strange because, with 37 lots sold, an 80% sale ratio is a splendid result. The total of the scripophily hammer prices was HK$89,600.

The top lot was a **Szechuan Hanzhong Railway Co Ltd** 5 shares of 5 taels, sold for HK$12,000. The next highest item was a 1900 **Deutsch-Asiatische Bank** share of 1,000 Shanghai taels, which made HK$11,000. A lot comprising of $5, $10, $50, $100 and $1,000 **1937 4% Liberty Loans**, 5 different denominations and colours, did not sell on an estimate of HK$10,000. A **1936 6% Shanghai Hangchow Ningpo Completion Loan** £50 bond, depicting Sun Yat Sen, was offered with a HK$400 low estimate and reached HK$1,600.

The auction also included 4 lots each consisting of two US$10 1941 National Aviation Bonds, depicting a flying aeroplane bearing a white sun, the Kuomintang emblem. All lots described with a low estimate of HK$400 were sold between HK$1,100 and HK$1,800. Otherwise put, the average sale price was HK$700 per certificate



This rare certificate from the Szechuan Hanzhong Railway Company Ltd has the word 'Republic' overprinted on 'Kuangxu'. The reverse (not shown) depicts a steam train with crossed dragon flags. Sold at HK$12,000

This Kiangsu Province Railway Co, 1 Share of 5 Yuan, 1907, in extremely fine condition, with a locomotive vignette, was realised at CNY82,800

A decorative Amoy General Electric Co, Fukien, share from 1927, estimated at CNY1,000, reached CNY28,750

The top lot, sold at CNY92,000, was this 100 Yuan share of the National Industrial Bank of China Ltd, 1948

People's Livelihood Jichuan Industrial Co Ltd from Canton, 1 share of 5 Yuan, 1912. Hammer price: CNY6,325

Catawiki Sales
January and February 2016

The weekly stocks and bonds auctions on Catawiki were tracked for the first two months of 2016. In those months 706 items were offered with the total bid amount for these items adding up to €26,566. This is about the same amount as eBay France (about 41,000 in three months). The average item price on Catawiki is €37.52, about half of the supposed minimum item price Catawiki aims for.

Yangming
Shanghai, 13th December 2015

Yangming's Winter Auction of stocks and bonds, related documents, photographs, medals, insurance policies and other ephemera counted 1,258 lots. There were 901 out 996 scripophily lots sold (90.46%) for CNY3,397,330, including 15% premium.

All amounts mentioned in this report include this premium. 86 lots fetched a price above $1,000 with 17 of these realising a result above $5,000.

A 1904 **China Mercantile Co** 25 share certificate for 500 Yuan sold at CNY71,300. Last September, Yangming sold a similar one at CNY92,000. A three shares certificate of the **Kwangsi Bank Ltd,** issued 1934, also made CNY71,300. A **Hwei Hai Industrial Bank Ltd** stock certificate from 1921 fetched CNY80,500.

A set of 5 specimens of **1950 Tungpei Production and Construction** bonds, all different denominations (1, 5, 10, 50 and 100 Fen) found a new owner for CNY82,800. This second highest result was also realised by a blue-printed 10 shares of 100 Yuan **National Industrial Bank of China Ltd** certificate from 1948. A similar but green-coloured certificate was sold at CNY92,000. Both of these were in extremely fine condition.

The lot with the highest estimate of CNY150,000 was a 1922 certificate of 10 shares of 25 Yuan of the Shanghai **National Trading Association Ltd** company. It remained unsold.

Other notable results were made for a £10 share from 1870 in the **Agra Bank Ltd**, fetching CNY23,000. A 1922 **Canton Fooklee Race Club Ltd** certificate for 10 shares of $200, depicting jockeys and their horses, made CNY6,900. In the lower price category an Indochina **Société Anonyme d'Assurances Maritimes et Fluviales** share of 100 Piastres from 1932 reached CNY4,830. A lot of two share certificates from the **Yung Ziang Press Ltd**, Shanghai, made CNY1,035 from an CNY100 estimate. An ultra-common 25 Francs **Exposition Universelle de 1889** lottery bond was hammered at CNY920.

Spink Switzerland

Lugano, 16th December 2015

Spink offered a fine selection of high quality Swiss shares this time. The auction consisted of 386 lots of which 155 were sold with a total net of CHF69,480.

The top seller was an early 200 Francs share in the **Schweizerische Eidgenossenschaft Unternehmung der Austrocknung der Sümpfe der Gestade des Wallensees und des unteren Linth-Thals** (Swiss Confederation enterprise to dry up the swamp on the Walensee and the lower Linth valley). Sold for CHF26,000.

The Swiss railway section went quite well with some new discoveries such as a nominative preferred 250 Francs share of the **Compagnie du Chemin de Fer Régional du Val de Travers à Fleurier** dated 7 January 1943 which sold at CHF440. An attractive 1908 4.5% bond (in blue) from the **Compagnie Suisse de Chemin de Fer du Lac des IV Cantons** was hammered down at CHF1,000.

Several great items did not sell, such as an 1897 **Aktienbrauerei Thun** 500 Francs share, low estimate CHF6,000, and an 1855 **Bank in Basel** nominative share of 5,000 Francs, low estimate CHF10,000. Further, a **Schweizerische Kreditanstalt (Credit Suisse)** 500 Francs share of 1905, low estimate CHF6,000, could not find a new owner, neither could a 1905 **Berner Chocolade-Fabrik, Tobler & Co** share of 100 Francs.

The international section was rather poor. China went well, Germany mixed. In the US part the auction featured a 1878 **Standard Oil Co** stock certificate for 29 shares of $100, issued to and signed on the back by *William Rockefeller*, and also signed by *John D Rockefeller* as President and *HM Flagler* as Secretary. This nice trio sold for CHF3,600.

This rare and early 100 Thaler share, 1832, in the Hessische Waldeckische Companie, signed by Carl Anton Hentschel, was unsold at CHF12,000

This 200 Francs share from Kurhaus Gesellschaft, Baden, issued 1874, was sold at CHF4,500

This Schweizerische Eidgenossenschaft 1835 share, signed by Hans Konrad Escher von der Linth, sold for CHF26,000

Hammered at CHF550 was this splendid 500 Mark share certificate from the Tiergarten Nürnberg, issued in 1911

Never seen before were two Zwirnerei und Nähfadenfabrik in Augsburg certificates, dated 1890 and 1894. Both sold to a telephone bidder for CHF1,600

Auktionshaus Vladimir Gutowski

61st Mail-bid Auction, 25th January 2016

Auktionshaus Gutowski, associated with AG für Historische Wertpapiere, held its 61st mail-bid auction on 25 January 2016. The catalogue, available printed and online, this time contained 1,112 lots. All of the lots indicated an estimate and a considerably lower start price, sometimes even less than 15% of the estimate.

Almost 75%, or 828 lots, were German, 105 lots (9.5%) came from the US. Other countries represented 10 or so lots (Russia 18).

The surprise and highlights of the auction came at the end, in a supplement of three lots. Two lots of **Lindener Gilde-Bräu AG**, not cancelled and valid (!) shares DM500, Hannover 1969, offered at €375 and estimated at €750, sold at €5,100 each. Since a quite emotionally conducted take-over in 2002 *Lindener Gilde-Bräu* is part of Belgium's *InterBrew*. The third lot of the supplement and highest offer of the auction at €4,500 was a **Eisenhütten-AG Blücher**, Actie 200 Thaler, Dortmund 1858. It sold at its start price, €15,000 being the estimate here.

The best price achieved in the US section was for a **Chester Valley Rail Road Co**, 100 shares $50 each, Philadelphia 1859, offered at €350 and selling at €525, slightly above the estimate of €500.

Even though the number of lots was increased by 163, or 17% from Gutowski's last auction, the total start price went down by some €39,000 or 38%. This meant the average start price was almost halved from €107 to €56. This, in turn, gave some nice opportunities to buy and the percentage sold rose from 54.3% to 61.2%. In the end 165 more lots were sold.

Gutowski's next auction, the 62nd mail bid, is scheduled for 18 July 2016.

The top price for a US piece was for this Chester Valley Rail Road Co certificate, 1859, selling at €525

These two items from the surprise supplement of three lots at the end of the auction brought good prices

Spink New York

27th- 28th January

This was Spink's first Collector Series of the year. 157 lots of scripophily were included in the 1677 lots, otherwise coins and paper money. 95 sold for a rate of 60%. Scripophily sales were $40,295 (with premium). Included were 39 spectacular scripophily lots from the John Herzog collection. The illustrated certificates were all from his collection. Only 20 of them sold but they brought quite handsome prices. The highest was a 1945 uncancelled **Augusta National Golf Club** certificate signed by founding golf champion *Robert "Bobby" Jones*. This was a multi-interest autograph and sports piece, so it brought $4,300. All lot prices are without premium.

Other consignments included some noteworthy pieces. An 1868 **Soldiers' Business Messenger and Dispatch Co** certificate issued to a Civil War general and signed by three others did not sell on a $4,000 - $4,500 estimate. The highest priced piece realized was $3,500 for an **American Express Co** Type 1 share signed by *William Fargo, Henry Wells and Alexander Holland.* One offering which is familiar to *Scripophily* readers was a **Harlem Associated Heirs Title Co** certificate with stunning map of 1890s Manhattan showing East Side landfills and other features. Bob Kluge gave an IBSS breakfast talk on this company at the New York show a few years back. This one brought $1,000 (stains along margin). The December 2015 issue of *Scripophily* covered the first scripophilist AJ Moulder and his collection, which included the remarkable **Cocos Island Treasure Co** certificate dated August 14, 1854. John Herzog had another one dated Dec. 22, 1854. It sold for $2,500.

The New Jersey Oil Co was a whale oil refinery. WL Ormsby printed this wonderful certificate with whaling vignette. It brought $1,700

$525 won this 1864 piece illustrated with all the signs of the zodiac

$750 was the price for this 1830 Texas certificate for one Sitio of land (4,438 acres), surely the strangest scripophily denomination known

$100 1890 bond in the E. Remington & Sons Co. This plus an issued cancelled certificate in the Ilion Bank signed by Eliphalet Remington sold for $1,600

HSK Auction

Hamburg, 20th February 2016

Traditionally the HSK Hamburg event consists of three parts, a lecture, the auction and a small collectors' bourse afterwards. This time there were two speeches, both given by IBSS members. Claus Müller started with a talk about the **Reichswerke Hermann Göring** – *Hitler's* Holding. After the lunch break Horst Klophaus informed the audience about scripophily in new or social media.

As usual the HSK auction was strong in northern German as well as northern European papers. In the regional northern German section all of the lots were called, all other lots only on demand or interest. The auction room was crowded and additional seats had to be brought in. 1,280 lots were offered altogether and 589 (46%) sold at a total hammer price of €147,000.

The auction began with 210 US lots. An unusual 1/5 sub-share of **Golden Fleece Steam Boat Co**, New York 1817, sold at its €1,000 start price. US Railroads did well. **Lamoille Valley RR**, 2 shares $100 each, Hyde Park, VT, 1872, went from €600 to €1,100 and **New Canaan RR**, 2 shares $50 each, New Canaan, CT, 1867, with the same start price matched the hammer price. The highest US sale was **Wicomico & Pocomoke RR Co**, share $25, Berlin, MD, 1870, which rose from €800 to €1,200. A collection of 218 US railroad pieces, bonds and shares, sold at their €2,500 start price.

Russia and the Baltic States were a bit weak, though the highlight here, **ASEA, Russian Electro-Technical Co**, 10 shares 100 Roubles each, Petrograd, 1915, sold at €4,600.

From the rest of the world **Cie Universelle du Canal Maritime de Suez**, Action de Jouissance, Paris 1924, sold at €1,100 (€1,000 start price), and **Gewerkschaft Rudolfsthal für Bergbau und Hütten-Betrieb**, 1/10 mining share (Kux-Schein), Vienna, 1879, sold at its €2,500 start price.

From northern Germany a **Bremerhavener Reederei AG**, founder-share 1,000 Mark, 1921, was offered at €3,500 and sold at €4,400, **Hemelinger Actien-Brauerei**, 4.5% partial debenture 1,000 Mark, specimen, 1908, rose from €1,000 to €1,500. Two pieces of **Joh C Tecklenborg AG Schiffswerft und Maschinenfabrik**, a famous shipyard for sailing vessels, did well. A subscription certificate for a 4% partial debenture 1,000 Mark, Bremerhaven, 1897, specimen, went from €750 to €900, a 1,000 Mark profit-participating certificate (Genußschein), 1921, from €900 to €1,100.

One of the highest DM-paper sales was a **Mast-Jägermeister AG**, global certificate 25 shares DM1,000 each, specimen, Wolfenbüttel, 1998, at €1,250 from a €500 start price. The auction highlight and the highest price achieved was for a **Norddeutscher Lloyd**, share 1000 Mark, Bremen 1886. Offered at €5,000, it sold for €7,000. A **Zucker-Raffinerie Hildesheim GmbH**, participation certificate 9,000 Mark, 1919, sold at €1,450 from a €1,200 start price. **Commerz- und Privat-Bank AG**, share 1,000 Mark, Hamburg, 1922, went from €2,500 to €2,900. **Norddeutsche Seefischerei-Gesellschaft**, share 100 thaler, Hamburg, 1868, by far the nicest German fishing certificate, sold at its €4,000 start price.

Not from northern Germany but from Bavaria, **Tivoli Vergnügungs-Ort** (Amusement-Place), share 25 guilder, Bad Kissingen, was offered at €1,000 and sold at €1,200.

Following the auction a small bourse was held, and it seemed that more discoveries and sales were made than on previous occasions. The day ended with a joint dinner at the hotel's restaurant.

SUPPLEMENT No.2 TO THE 2015 DIRECTORY

This Supplement lists below, by country, new and rejoined Members (denoted by #) and Members with changed details (denoted by *). It also lists separately Members who have resigned from the IBSS and sadly also lists the deaths of two members. A listing of those Members who have failed to renew their memberships at the end of 2015 (“Lapsed Members”) will be published in the next issue of *Scripophily*.

Membership information removed
to comply with privacy requirements.

EVENTS CALENDAR

Most of the event organisers can be contacted via their details in the 2015 Membership Directory and/or their ads in this issue. It is advisable to check dates with the organisers before attending as dates are sometimes changed at short notice.

April

2	*	Holabird Americana
6-7	*	Corné Akkermans Auction, Valkenburg
7		DWA Online Auction
7	*	Spink Numismatic Collector's Series Sale, Hong Kong
8-9	*	Numismata Vienna
9-10	*	Maastricht Paper Money Fair, Valkenburg
11-13	*	AIA Auction, Fort Lee, New Jersey
16		HWPH Auction, Würzburg
18		HWPH Online Auction

May

1	*	Internationale Münzenbörse (Coin Bourse), Hanover
3-4	*	Downies Auction, Box Hill, Victoria, Australia
6		IBSS Mailbid Auction
19		IBSS AGM, Spink London Office, 6 pm
20		Spink Auction, London
21		IBSS London Bourse, Imperial Hotel

June

4		FHW Auction, Munich
4-5	*	London Coins Auction, Bracknell
22-23	*	Spink Numismatic Collector's Series Sale, New York (provisional dates)

July

7		DWA Online Auction
13	*	Bonhams Auction, London
16		EDHAC AGM and Scripovest Auction, Kürnbach EDHAM Museum
18		Gutowski Mailbid Auction

August

25	*	Spink Numismatic Collector's Series Sale, Hong Kong
27		AG für Historische Wertpapiere AGM, Sommerfest & Auction, Wolfenbüttel

* Scripophily with paper money, coins or other collectables.

IBSS MAIL BID AUCTION PREVIEW

On www.scripophily.org you can find our latest mail bid catalogue. We offer 275 interesting lots from all continents. The largest sections are traditionally scrip from the USA (61 lots) and Great Britain (40 lots). This time however, we also present a large section of shares from 'Down Under': Australia, New Zealand, Fiji, Netherlands Indies, New Caledonia and Papua New Guinea (together 43 lots). 150 lots in this sale come from the collection of the late Mike Bogue. They are all offered without reserves and the entire proceeds are, in accordance with his will, donated to your society.

An important novelty is that from now on, all lots without reserve are marked with an * next to the estimated price. This means that even an offer of 1 GBP is accepted by the auctioneer and if no other bid comes in, the lot is attributed to that bidder.

Finally, members who do wish to receive a paper catalogue can contact the auctioneer (see below for contact details) to receive a printed copy.

The auction closes on 6th May 2016. All bids should be send to the auctioneer. Contact details: Mario Boone, Kouter 126, 9800 Deinze, Belgium / mario.boone@skynet.be / +32 9836 9091.

IBBS Auction, December issue

31st January

Our Society's mail bid auction presented 277 lots from more than 40 countries with large sections of British and American material. The total realized was £2,402 with a 34% sell ratio. Best performing country was Estonia with all three certificates sold near their estimates.

A **China Tobacco Co** share certificate from the 1940s made £140, the highest result in the auction. Second best result was for a **Philip Best Brewing Co** $1000 stock certificate from 1884, signed by *Frederik Pabst*, and brought £80. A **London, Brighton, and South Coast Railway** £200 consolidated 6% stock from 1849, scarce, found a new owner for £75.

The small Greek section did well with three out of four certificates sold.

This 1920 Banque Hellenique 100 drachmas share certificate made £26.