THE JOURNAL OF THE INTERNATIONAL BOND & SHARE SOCIETY

# SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

NO.121 - MAY 2023

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MAY 2023 • ISSUE 121




The journal of the
**INTERNATIONAL BOND & SHARE SOCIETY**

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## *Still Searching for Prices Realized!*

Tim Welo and Terry Cox continue their hunt for the 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.

They especially need the prices realized from some of the earlier German auctions such as EDHAC and RAAB/Kurl auctions.

If you have older prices realized, please check out the web site coxrail.com/help-find-prices-realized.asp to see if what you have could be useful for these important projects.

We are happy to accept any results you may have in hard copy, or PDFs or JPGs! ◆


# IBSS AGM 2023

The 2023 IBSS Annual General Meeting will be held in Spink's offices, 69 Southampton Row, London WC1B 4ET commencing at 14.30 on June 21. The purpose is to elect the Officers and Committee of the IBSS, review the Society's activities and accounts, and to discuss any matters which members wish to raise. The AGM is open to all members worldwide. Members wishing to raise resolutions and motions at the AGM should send these to reach the Secretary (contact details on page 1) as soon as possible. Strictly speaking, these should be signed by a proposer and seconder, but if you do not know anyone who could second your resolution, you are welcome to send it to the Secretary anyway, and he may be able to find a seconder for you. You may ask for a subject to be discussed even if you are not able to come to the AGM in person.

The Agenda for the AGM will be published on the Society's website by May 24. Members may request a written notice of the Agenda from the Secretary.

### IBSS Officers & Committee Elections

As noted above, elections for the IBSS Committee will take place at the AGM on June 21. New Committee members are always most welcome. If you would like to join the Committee or propose someone you think is suitable please send names to reach the Secretary as soon as possible. If you would like to discuss it first, you should contact the Chairman or the Secretary (contact details on page 1).

Nominations will be published on the Society's website by May 24. ◆

## TIME TO PAY YOUR MEMBERSHIP

Well, we've done our best to keep you in the fold. We sent out a written membership notice with the December *Scripophily*, and two subsequent email notices. We sent these to everyone who was coming up for a membership renewal this year. We hadn't planned to send this issue of *Scripophily* to non-renewers, but we were reminded that emails often are out-of-date or get trapped in spam filters. So, we decided to try one more time.

Don't know if you are due? Not sure you have paid? Contact our membership secretary Bill Knadler at membership@scripophily.org. Or you can save your volunteer hobbyists work by paying via PayPal on the Society website at www.scripophily.org. Take advantage of the 3-year membership bargain to save us both having to do this every year.

Unfortunately, we cannot afford the expense of sending any more issues to non-renewers. If you are one of them this will be your last issue. Sad to see you go. ◆

# ЦІННІ ПАПЕРИ МІСТ УКРАЇНИ НА ЗЛАМІ XIX-XX СТОЛІТЬ: КАТАЛОГ

(Securities of Ukrainian Cities at the Turn of the 19th-20th Centuries: Catalogue)

This catalog of municipal bonds issued by Ukrainian cities during the late 19th and early 20th centuries was written by attorney and collector Ihor Ivanovych Antoniuk. A hardcover book with dustjacket, it has 151 numbered pages and was published in 2018 by the Ukrainian Confederation of Journalists.

The book measures 9.75 x 6.75 inches (24.5 x 17 cm). ISBN-13: 978-617-7632-01-7 ISBN-10: 617-7632-01-5.


Although the cover title is only in Ukrainian, all text within the book is in both Ukrainian and English. Included are a brief introduction to scripophily and a summary of why and how Ukrainian cities issued bonds. This later section notes that while they were sold throughout Europe, the largest market for these bonds was the London Stock Exchange.

The catalog information is based on records of bonds issued, as well as on a few bonds that have been reported but not fully verified. As it was compiled from primary sources, some bonds listed in the catalog have not appeared in the scripophily marketplace. The nearly ninety certificates known to the author are illustrated with color images.

Organized by city, then date, each entry gives a summary with year, total value, and purpose of the loan. A table gives further details, including year(s) and series if there was more than one; par value of certificates; interest rate; if known, the number of certificates in the issue; rarity based on appearance in auctions; auctions the certificate has appeared in; and estimated value in Euros. For auctions where the certificate has appeared, the text only includes those from Historisches Wertpapierhaus (HWPH), Freunde Historischer Wertpapiere (FHW), and Centrum voor Scriptofilie (Scripophily Center). ◆

# 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.**

## May

6-7: Boone Auction and Bourse – Antwerp – Belgium

18*: Papierania Online Auction – Aachen – Germany

## June

3: HSK Auction – Hamburg – Germany

## July

6: DWA – Wolfenbüttel – Germany

4-18: Spink UK e-Auction Bond and Share Certificates of the World

## August

26: FHW – AGM, summer fest and special auction – Wolfenbüttel – Germany

## September

9: HWPH Auction – Zorneding – Germany

8-9*: sberatel Fair, Prague, Czech Republic

10: HWPH Online Auction

## October

7: FHW Auction – Wolfenbüttel – Germany

14: Portafoglio Storico Auction – Bologna – Italy

## November

2: DWA – Wolfenbüttel – Germany

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

# News and Articles Solicited

Please unlimber your quill pens and write for *Scripophily*! This journal is made up entirely of volunteer submissions. Many thanks to those who have contributed in the past.

Welcome are little articles or news items on interesting things you have bought at auction, as are larger articles on noteworthy historical figures or businesses and their scripophily. Artistically attractive stocks and/or bonds will have broader appeal, especially if you can tie them to important figures and their activities. A story about a single stock or bond is great, all the way up to sweeping articles with as many as 3,000 words and 10 images.

Don't feel comfortable with writing in English? Don't worry. Google Translate is now very good and I am quite familiar with it. Don't feel comfortable with writing, period? We can conduct interviews too, relieving you of the chore. Not sure if something will be of interest to the members? Contact me and we can discuss it.

*Scripophily* is what you make of it. Let's get together and entertain your fellow collectors. ◆

*Max Hensley, Chief Editor*
*maxdhensley@yahoo.com 650-773-4125*

# IBSS CHANGE OF CHAIRMAN

Our Chairman, Martin Zanke, has decided to stand down in that role. Martin's contributions to the Society are many, including attending many shows and auctions and always promoting the hobby. Martin also instigated our Newsletter, which is emailed on a regular basis to members and friends, and will continue. Martin remains a member of the Committee.

Tim Welo has volunteered to take over as Chairman and his appointment has been endorsed by the Committee. As with all other Committee Members Tim will need to stand for re-election at the next AGM (see the notices on page 4 for details of the 2023 AGM). ◆

# WHOEVER HEARD OF MOOSE JAW?

This 1911 certificate (**Fig.1**) in The Moose Jaw Electric Railway Co, datelined Moose Jaw, Canada, is a bit of a mystery. Judging from the vignette and the company name, it obviously was an electric trolley line, but where is this place and how did it get that peculiar name?

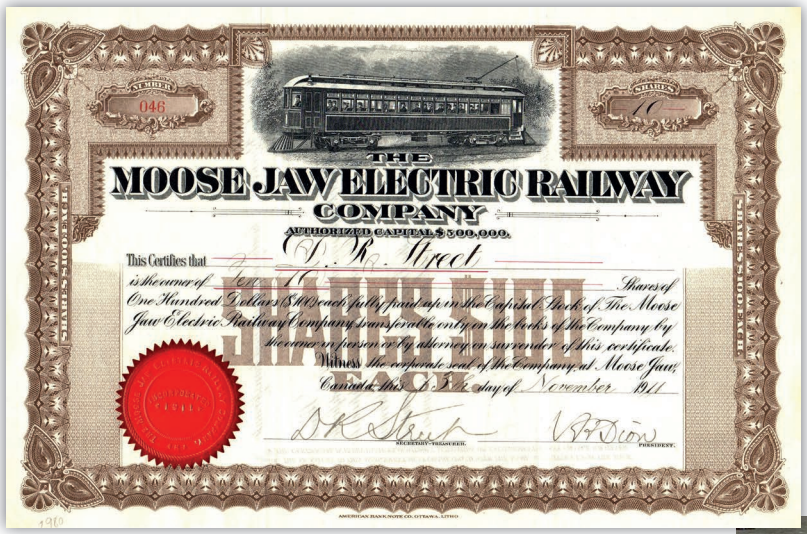



Fig.1. 1911 certificate in the Moose Jaw Electric Railway Co

The City of Moose Jaw (pop. 33,000) is located in Saskatchewan, Canada, about 100 miles north of the US Montana border. Check out the City's website at https://moosejaw.ca/contact-us/.

Supposedly, the name was derived from the pronunciation of the Cree Indian name "Monsochapiskanissipi," (OK, I don't get it either) which means Moose Jaw Creek. No actual moose jaw, i.e., anatomical remainder of a moose, enters into the naming record as far as I can see. There is still quite a lot of debate about the name origin.

The confluence of Moose Jaw Creek and Thunder Creek was chosen in 1881 as a division point for the Canadian Pacific Railway. It was well positioned to supply water for steam locomotives. Settlement began in 1882 and the city was incorporated in 1903. The railways played an important role in its early development, with the city being served by the Canadian Pacific Railway (**Fig.2**) and the Canadian National Railway.

During the Roaring Twenties it acquired the nickname "Little Chicago" since it was said to have been a distribution point for bootlegging Canadian whisky into the United States. The Soo Line Railroad, which terminated in Moose Jaw and connected to Chicago, was the main transportation for the bootleggers. The city imaginatively promotes underground passages as the "Tunnels of Moose Jaw," tying them to boot-legging and Chinese immigrants.


Fig.2. Moose Jaw was a major railroad junction serviced by the Canadian Pacific among others. This specimen 5-share certificate in the Canadian Pacific Railway was preprinted with shareholder Westminster Bank, Ltd. and date of issue January 11, 1930

**The Moose Jaw Electric Railway Co** was organized in Ottawa in 1910 with shareholders from almost every part of Canada, England and France. The total investment was three quarters of a million dollars. Its inaugural run was August 19, 1911 and its last on October 8, 1932. Over the years it carried more than 35,000,000 paid passengers around town. It also built and operated an amusement park and dance pavilion in Kingsway Park on the south edge of the city.

Coxrail lists two examples of the illustrated American Bank Note Co stock certificate – the one pictured here and serial number 159. Cox also lists two similar ABNCo certificates from the Moose Jaw Electric Railway Co "Limited," one in brown with a rubber stamped "Limited" after the masthead and another in green with "Limited" printed, also with the capital reduced to $400,000.

Fig.3. Statue of "Mac the Moose," the Moose Jaw city mascot

An artist's print of one of the line's cars with historical passengers can be seen at Yvette Moore's on-line gallery. https://www.yvettemoore.com/artwork/the-moose-jaw-electric-railway-company/

Moose Jaw was not all about rails. In 1917 a group of local residents banded together to purchase enough automobile parts to build 25 cars. These were manufactured under the name Moose Jaw Standard. Each member of the group received a car, but no further buyers were found, and production did not continue. Have any of our automobile scripophily collectors ever seen a stock from this auto company? ◆

*Max Hensley*

# SPECTACULAR RESULTS FOR FRANKLIN BOND AT CHRISTIES

A record price for American scripophily (calculated in EUR) was achieved on-line at Christies-New York on January 27, 2023. The rare US loan illustrated here and on the cover was issued in 1782 and one of only six in private hands. It was printed by **Benjamin Franklin** at his press at Passy, France.

The bond was sold to the noted collector Rudiger K. Weng (Düsseldorf/Germany) for $214,000 Including the $44,200 premium (20%). It is now the only such bond known in the hands of a private collector outside the US. This bond, cataloged as Anderson US2, represents Franklin's and the U.S. record of one of the different loans made by the French government to the fledgling American government.

The example sold has the highest denomination seen so far (1,500,000 French Livres) and is most probably the last example issued of this series of bonds (No. 21)[1].

***Franklin signed as Minister Plenipotentiary of the United States and the document contains some 30 words in his hand, including a second signature of his.***

The loan carried an interest of 5 % p.a. This document represents both an attractive example of Franklin's skills as a printer and an important piece of American financial history. The few surviving examples are the most colorful direct evidence of the American debt for the incalculably valuable French assistance in the Revolutionary War. The story of the opening of American diplomatic relations with the US's first foreign ally, France, can be artfully traced by this transatlantic instrument used to conduct business between the two countries.

**Benjamin Franklin (1706-1790)** began his career as a printer, starting out as an apprentice to his brother James at the age of only 12. In 1730 he became the official printer to the state of Pennsylvania and in 1736 printer of New Jersey, printing currency for both colonies with his partner David Hall. In 1766 he retired from printing to engage in public projects and scientific experiments. Given his worldwide reputation, in October 1776 the Continental Congress sent Franklin to France to try to gain support for American independence. In 1778 he persuaded the French court to sign a treaty of alliance with America, and to provide funds to procure the supplies needed to carry on the war. While some of these funds were gifts, as the cost of the war rose, funds were provided as loans provided either by the French government directly, or funneled through the noted playwright and musician Pierre Beaumarchais.

On May 28, 1782, the American Congress authorized Benjamin Franklin to settle the American debt to France from the beginning of the war up to that time. The settled-upon debt was **18 million French Livres** and the French king had agreed to a repayment schedule starting in 1788, with twelve consecutive annual payments.

In order to keep track of the various loans being made to the United States, Franklin first signed handwritten promissory notes. Then after receiving a shipment of woven paper from the London stationer James Woodmanson – that was smuggled to France – on May 30, 1780, Franklin went to work printing 21 bond-receipts (in duplicate). Ironically, these bonds financing the American Revolution are printed on English paper.

The bonds were printed with a large central band of marbling which would be cut apart with an irregularly curved edge for identification. One half was to be given to the French government, and one half retained for the U.S. Franklin backdated some bonds to correspond with earlier loans and continued to fill out the 21 bonds until April 10, 1782 (see the example illustrated). These represented the American obligation to the French King Louis XVI.

Franklin remained in France for several years after signing the Treaty of Paris ended the revolutionary war, finally departing France in July 1785 and returning to Philadelphia on September 14th. Among the many things that he brought back was a trunk of correspondence and documents, at least part of which passed down through the descendants of his daughter Sarah Franklin Bache. While we don't know whether all of Franklin's retained bonds were passed down to the Bache family, they did receive at least 21 bonds which were passed down through the generations to Franklin Bache, who in 1925 published an article on "How France Aided American Liberty." This was the first time these bonds were reproduced.

On January 28, 1946, Parke Bernet Galleries in New York sold autographs, manuscripts and documents belonging to Franklin Bache and the estate of his late wife Nannie T. Bache. Included in this sale were these 21 bonds of which 19 had been issued and 2 unissued. Interestingly some of the bonds were singular and others were complete pairs, indicating that the half destined for the French government was either never delivered or returned to Franklin at a later date. These bonds sold for an average price of just under $400, and many were bought by a prominent collector of the day, Perc S. Brown. While we don't know exactly ☞

## Footnote

[1] Ed Note: The French Livre was a French currency of account introduced by Charlemagne around 781 when it was worth a pound of silver. By its end in 1794 it had been debased to a value of 6 to the Ecu (a "livre" coin was never minted, although some 18th century French silver 1/6 Ecu denominations were valued for account as a livre). A Franch Ecu was a silver coin called a "crown," many of which were produced by other countries including the United States where it became known as the silver dollar.

how many bonds Brown bought, we do know that he donated bonds to at least three institutions, Columbia University, Colby University, and Skidmore College, and that after his death in 1966 his estate sold five of the bonds at Parke Bernet Galleries for prices ranging from $850 to $1000.

Today we know that in addition to the institutional collections mentioned above, a number of bonds are in the collection of the American Philosophical Society in Philadelphia. Six bonds are known to be in private collections. One of those bonds does not appear to have come from the original Bache sale, so it is possible one or more were given to other family members. Whether any counter-parts are actually in the French national archives is a question worthy of further inquiry.

We can trace only four pieces to collector's hands at this stage: this one and nos. 17, 18, 19 in the US. Another piece (no. 16) was sold at Stacks in August 2011 for $218,500 but so far we can't identify the buyer. ◆

*Ira Unschuld/Rudiger K. Weng*

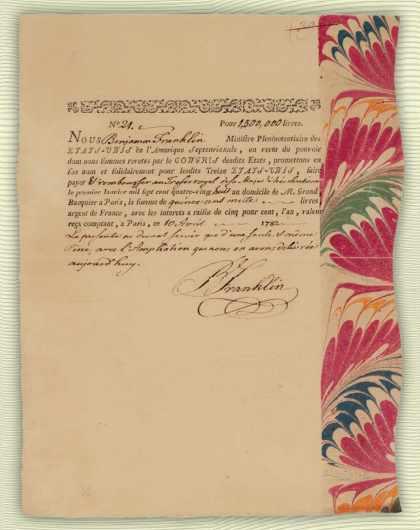
# FROM THE CHRISTIES CATALOG LOT DESCRIPTION FOR THE FRANKLIN BOND

*27 Jan 2023*

FRANKLIN, Benjamin (1706-1790). Partly-printed document completed in his hand and signed ("B. Franklin" and again, "Benjamin Franklin" in the body), Paris, 10 April 1782.

In French. One page, 248 x 187 mm.

**The United States takes a loan from France: a document printed on Franklin's Passy press, accomplished and signed by Franklin**. A promissory note, beautifully printed on fine paper with a striking marbled strip, at the celebrated press operated by Franklin at Passy, outside Paris. Accomplished by Franklin himself as Minister Plenipotentiary of the United States, it contains some 30 words in his hand, including a second signature. Along the top of the text Franklin has arranged a row of typographical ornaments flanked at each end by a fleur-de-lis. "I, Benjamin Franklin, Minister Plenipotentiary of the United States of North America, in virtue of power vested in me by the Congress of the said States, promise in its name... To make payment and to reimburse the Royal Treasury of his Christian Majesty on the first of January 1788.... The sum of 1,500,000 silver Livres... With interest at 5 per cent annually..." Beneath, in his neat, formal hand, Franklin appends a three-line rider. At the top, the document is numbered "21" and the amount, 1,500,000 Livres, indicated in a space provided.



The Franklin bond sold on January 27, 2023 at Christies New York, for $214,000 with premium. *Christie's Images, Ltd*

Not listed by Luther S. Livingston, *Franklin and his Press at Passy* (New York: Grolier Club, 1914), but the identical typographical ornaments are shown in Livingston No.20.

**Extremely rare**. One of four such documents, ranging in date from 15 February 1781 to 10 April 1782, sold from the collection of Perc S. Brown (sale, Parke Bernet, 19 January 1966, lots 91-94). Of the four the present, lot 93, concerned the largest sum. ◆

# Thierry Stäuble, R.I.P.

**Thierry Stäuble passed away unexpectedly on March 8th, 2023.**

In the many years since he joined Galerie Sevogel, from which HIWEPA AG emerged in 2004, his passion for historical securities has grown steadily. As Managing Director of HIWEPA, he made his extensive knowledge available to our valued customers with great commitment. With Thierry, we are not only losing a profound expert on historical securities and the collectors' market, but above all an extremely lovable person and good friend. He leaves a big void and we will miss him dearly.

All our loving thoughts and deepest sympathy are with his family and loved ones now. ◆

*Mario Boone*

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*Ed Note: Following is part of an email received from Fred Holabird. I purchased things from Potter back in the early 2000's, when I first started collecting scripophily. As a "greenhorn" then I was grateful for his guidance.*

*Max Hensley*

# Vern Potter, 1931-2023, R.I.P.

**Our friend Vern Potter passed away Saturday after a long life involved in the selling of Americana.**

Vern and his wife Dee were long time southern California dealers in currency, postal history, scripophily and other facets of Americana. They were a staple at the major Southern California trade shows for at least forty years, especially the Long Beach and every major California coin show. Vern, an engineer by trade, also attended many of the national shows such as the Memphis paper money show and the Great Western show in Pomona while it existed, the largest "western" show in America, by far, occupying the entire Los Angeles County fairgrounds in Pomona. I don't doubt for a second that Vern and Dee attended and sold at far more than several hundred trade shows. I'll bet nearly 90% of you met and enjoyed their company at shows.

Vern and Dee were two of a kind. Quiet and unassuming, this wonderfully friendly pair spent hours preparing their goods in an exceptionally professional manner. Each item had a printed label with pertinent information and identification. To this day, you can't miss a Vern Potter sold item if it is still in the original holder. ◆

# Capital Celebration! Schell Show is Back

We are delighted to report that the National Stock and Bond Show returned on Jan. 26-27, 2023, held for the first time since 2020 just before the Covid pandemic shutdowns. That's been a long time in the wilderness. The weather was free of snow (a periodic adventure, but not this time). It was a treat to see all those we missed over the years, and talk scripophily face to face.

Bob and Judy Schell, the organizers, hosted their traditional Thursday night Wisconsin cheese and beer social. Also returning was the IBSS breakfast on Saturday morning, where members enjoyed David Adams' talk on exo-scripophily (scripopenumbra?, scripoperipheralia?). Read all about it in David's adjoining side bar article.


Hotel show announcement

It was sad that some of my previously productive dealers weren't there (most notably Sam Withers). Other dealers circulated and socialized but brought no inventory for their tables. Tom Lareau, Larry Falater, Bob Kerstein, Bob Schell and others did, and thanks to them. Kudos to Mario Boone who flew all the way from Belgium and brought along a pile of material to sell. No other European dealers were present. Ira Unschuld came and socialized. A few newcomers dropped in, but the "buy side" was not overwhelming.

A new visitor at the show was Rudi Weng from Germany, who has made a splash with his purchases of important scripophily. He has become a big influence in the hobby and it was nice to have him visit. He is an enthusiastic collector with a lot of good ideas. We will have an interview with him soon in *Scripophily*.

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*Bob Kerstein sacrificed a bunch of issued cancelled Pan American Airlines certificates for a signature party.*

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On the afternoon of the show's last day, the Pan Am certs were all signed by the 30 or so persons then in attendance. Each got one to take home. ☞

Bob Schell reported some of the best sales he has had in years. "I was willing to deal on higher end items that had cobwebs on them from being in my closet... Resulting in some good returns for me."

Rather than drone on, I'll just show you some photos at the show and associated get-togethers. ☞

## Captions

1. *L – R Scott Winslow, Ira Unschuld, Rudy Weng, Mario Boone, William "Fireman Bill" Knadler*
2. *Ted Robinson and Archives International LLC tables*
3. *L – R Bob Kerstein and Max Hensley sign souvenir stock certificates*
4. *L – R Judy Schell, Cora Feintuch, Joann Davic and husband Nick; happy man Chris LaBarre*
5. *L – R Andreas Reinecke, Mario Boone, Tim Welo, Max Hensley*
6. *Bob Kerstein's grandson Declan, too much scripophily by show's end*

I attended The National Stock and Bond Show held Friday, January 27 & January 28, 2023 at the Crowne Plaza-Dulles Airport Hotel after a hiatus of two years due to Covid. It was a wonderful opportunity to reconnect with many familiar dealers and meet new ones whom I had recognized from eBay. What I appreciated the most was finally being able to view and hold the stock certificates in person, as well as discuss them with other collectors.

I had high expectations for the show, given my extensive collection of Southern stocks, specimens and certificates with attractive vignettes. However, I was surprised by the limited selection of new certificates that I had not previously seen. Despite this, I was able to acquire a few interesting Southern certificates including an early Tennessee Railroad certificate.

One highlight of my experience was purchasing a specimen certificate for The National Cash Register Co which is illustrated below in **Fig.1**. The certificate features an older vignette of the company. **Fig.2** shows The National Cash Register Co common stock certificate from a later date. This is an example of how companies modernized their certificates over time, as explained in Mark Tomasko's article titled *Modernizing Certificates* published in the December, 2022 issue of *Scripophily*.

*Cora Feintuch*


Fig.1


Fig.2

# Certificates Outside of Scripophily

Today with print-on-demand companies such as Teespring, Zazzle, Vistaprint, etc., it is possible to upload an image of your favorite stock or bond certificate then have it printed on T-shirts, mugs, blankets, even metal with an "antique", a.k.a. rusty, finish. But before these companies, the world wide web, and even the internet, images of certificates appeared on a surprising number of things.

While searching for certificates, occasionally I would come across an older item with an image of a stock or bond certificate. Some looked interesting, and if the price seemed reasonable, I would buy it. Over time a few such items grew into a collection: postcards, puzzles, drinking glasses, paperweights, and a few novelty items. Many of these have images of actual certificates, others a montage of select elements to fit the space without making everything illegible.

I gave a presentation on these items at the January 28, 2023, IBSS Members' Breakfast held during the National Stock and Bond Show in Herndon, Virginia. See the photos taken at the breakfast.

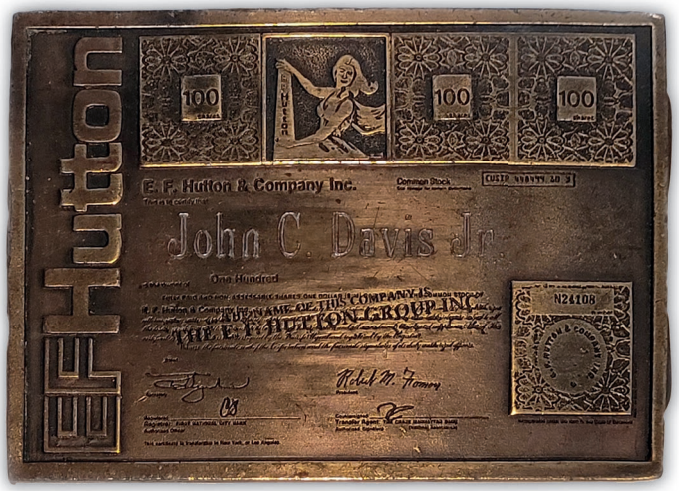
**The breakfast attendance was down a little from previous years, but still good at around 35. The approximately $1,000 cost of the breakfast charged by the hotel was defrayed by generous contributions from David Strebe, Chris LaBarre, Bob Schell, Scott Winslow and Jim Hutzler**


**David Adams used a light projector generously loaned by Bill Knadler**

**David Adams at the podium**

Here are a few of what I consider the more interesting ones from my collection.

## E.F. Hutton Belt Buckle




This very detailed reproduction of an issued E.F. Hutton certificate is cast in bronze and measures 3.75 x 2.75 inches (9.5 x 7 cm). Details include serial number N24108, initials of the register and transfer agents, and even an over-stamp that the company name has been changed to The E.F. Hutton Group Inc. The shareholder line was manufactured blank but this example has been engraved with a name, presumably a person who once owned the buckle.

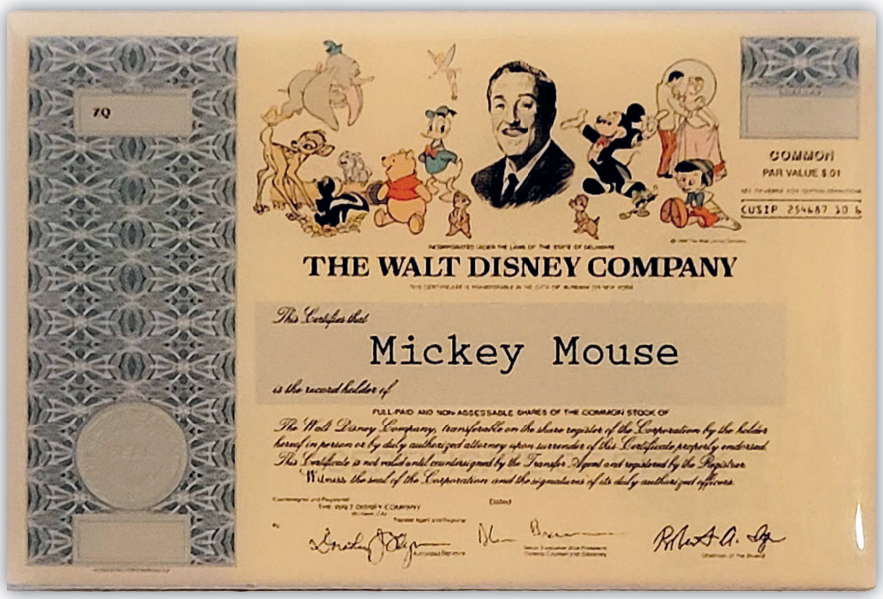
On the back of the buckle is a 1976 copyright statement from Bergamot Brass Works, a company known for making unique and custom belt buckles. There is also the statement "REPRODUCED AND EXCLUSIVE MFG RIGHTS BY ARRANGEMENT WITH E.F. HUTTON & COMPANY INC, PORTLAND, OREGON". ☞

## Harley-Davidson Motor Company Beach Towel


Measuring 56 x 30 inches (142 x 76 cm) and made of 100% cotton, this towel has a 1990 Harley-Davidson copyright statement. In the upper-left medallion where a serial number would normally be it says "NON-NEGOTIABLE". Par value is stated as "**$00.00** each of the **imaginary stock**" [emphasis in the original]. The shareholder line is blank, perhaps so the owner of the towel could write their own name there. The number of shares is given as one million and is dated August 1, 1957.

Compared to an actual Harley-Davidson certificate, the two company logos are larger and placed lower down; small brackets in the inner corners of the border are different; and the height-to-width ratio is different, likely to fit the aspect ratio of the towel. Otherwise, this is a good representation of the actual certificate. It would have been nicer if the certificate covered the entire towel without the large black borders.

## Walt Disney Company Pin




According to collectors of Disneyana this pin is from the D23 Expo held in Anaheim, California in August 2013. These sources say it was given to people who took part in a focus group or answered a questionnaire about a new Disney stock certificate design. However, Disney stopped issuing paper stock certificates in October 2013, so the focus group was likely to design what Disney initially called a "certificate of acquisition" but quickly renamed "Collectible Shareholder Certificate." These are a decorative certificate that, according to Disney, "best represents the experience of being a Disney Investor," but had no value as a security.

The pin, with an image of a real Disney stock certificate, measures 2.5 x 1.5 inches (6.4 x 3.8 cm). On the back are two metallic studs with hard rubber clasps.

## Tray and Storage Tins


Image courtesy of Andreas Reineke

Image used by permission of eBay user purpledreams7

In 1972, to complement the teas they marketed, Wollenhaupt Tee GmbH introduced Agatha's Bester as a brand of premium accessories. A few of these had an image of a National Tea Co stock certificate on them.

One of these Agatha's Bester items was a small, enameled metal tray that measures 7.5 x 6 inches (19 x 15.5 cm).

There are also two different size tins with the National Tea Company certificate on them. The smaller one measures 2.12 inches (6.5 cm) in diameter and 2.75 inches (7 cm) tall. The certificate's vignette and company name are on top of the lid with lathework circling them. Additional lathework encircles the lid's neck.

The larger tin measures 3.5 inches (9 cm) in diameter and 4.25 inches (11 cm) tall. Like the small tin, its lid has the certificate's vignette and company name encircled by lathework. However, the neck of this tin does not have any lathework.

Based on the Agatha's Bester logo on the tray and tins, these items were offered before 2004, when the logo design was changed. ☞

## Dinner Plate


This 9-inch (22.9 cm) diameter plate was manufactured by Oneida Limited, the largest supplier of tableware and utensils used in the North American food service industry. Part of Oneida's "Classic" line, the physical shape of the plate is known as model number 9805C. The Standard Oil Trust stock certificate image on the raised lip is a decal applied during manufacture. After the decal was added, a clear glaze was applied to the entire plate which was then baked in a kiln.

The certificate depicted is numbered 91 issued for 8,180 shares with signatures of Benjamin Brewster, Henry Flager, John D. Rockefeller, and Jabez Bostwick. Certificates for an odd number of shares in Standard Oil Trust were green on a white background. The brownish-yellow background on the plate was likely an artistic choice to make it stand out from the rest of the plate.

## Wallpaper

Securities with no market value were often referred to as "wallpaper." See Max Hensley's article "Avant Garde 1930s Decorator Trend Discovered" in *Scripophily* no. 90, December 2012, about a group of Chicago businessmen who applied this literally during the Great Depression. Their handywork was called the Million Dollar Room.

To create your own Million Dollar Room, instead of using certificates that might have value as collectibles, why not use actual wallpaper?

Panta-Astor Inc produced a vinyl wallpaper with images of nine different stock certificates. It came in rolls 28 inches (71 cm) wide and 30 feet (9.14 meters) long. Regardless of the real certificate's actual color or colors, on the wallpaper roll they were shades of the one color. This author knows of two color rolls that were available in – green (pattern 3124) and black (pattern 3122).

Companies represented on the wallpaper were varied. Five are transportation – two railroads and three trolley companies; two manufacturing companies; one mining; and one drug company. Five certificates are issued, of which three are cancelled; four certificates are unissued; Certificates for two of the trolley companies have either been altered or represent varieties not yet recorded in the coxrail.com database!

## Fabric

F. Schumacher & Co is a 130 year old privately held firm that specializes in fabric, floorcovering, paint, and related items for the interior design trade.

One of the fabric patterns they offered was titled "In Exchange." This pattern featured representations of ten certificates, with company seals and what look to be patterns from the back of bond coupons scattered in spaces between certificates. Certificate designs are cartoonish, but they follow the general form and wording of real certificates. Company names seem generic except for one – the Brooklyn, Flatbush and Coney Island Rail Road was a real company. All the "certificates" are issued and uncanceled!


Available color pallets were orange, salmon, beige, charcoal, and blue. I contacted Schumacher to see when this pattern was produced, but it predates their current design information database.

If you have decorator or commercial items that use scripophily, feel free to send me an image at dladams@gmail.com. ◆

# Letter to the Editor

Hi,

I have a query for our readers relating to certificates of the Bank of Bengal (1860-1870s). Why are some of these over-stamped with a red "B Stock" overprint?

I would be grateful if you could help me on this.

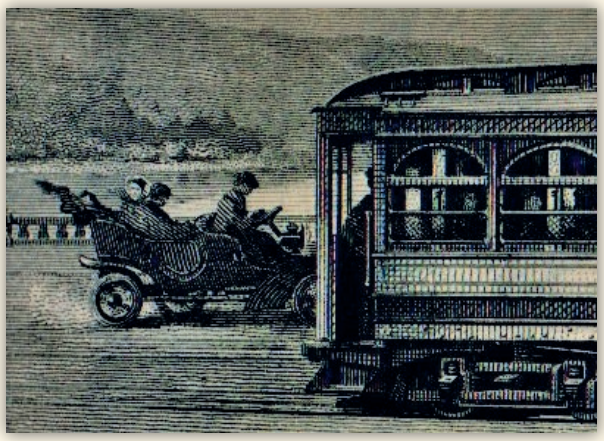
*Regards,*
*Sanjay Misra*
*misrabros@gmail.com*


*The Bank of Calcutta started in 1806, with sixty lakhs of capital, issuing 500 shares of 10,000 Sicca Rupees. The name was changed to the Bank of Bengal in 1809 when it received its first Royal Charter incorporating as a joint stock company with 21 Indian shareholders. Along with the Bank of Bombay and the Bank of Madras, these three banks were known as Presidency banks. In 1921 legendary economist John Maynard Keynes led the merger of the three banks into a single bank, the Imperial Bank of India, today known as the State Bank of India.* ◆



# Vignette Irony

The North Jersey Rapid Transit Co was a short-lived trolley line in the far New Jersey suburbs of New York City.




The New York Bank Note Co-printed stock has an unusual and rather ironic vignette. The trolley car seems to be in a race with an automobile which is lagging behind. Interurban electric railroads like this one were ascendant around 1910 when this stock was issued, but by the end of the Great Depression they had been killed off by automobiles, improved public highways and economic collapse. For this company it was a bit like selecting a vignette with a lamb vignette and sticking a wolf in the background.

The North Jersey went into receivership after a head-on accident that wrecked trolleys and killed three of its employees.

Another interesting feature is the pencil notation (not shown) on verso "Owned: - LHE 20, JLE 10, EOE Jr. 10, CEG 10, Susie CE 10". Scripophilists should be careful about erasing pencil graffiti on stocks as this may contain historical information. Here it suggests that shareholder Edward O. Emerson was fronting for what appears to be an informal five-member family co-op. No relation to Ralph Waldo Emerson as far as can be discerned. The stock is unique in Cox. ◆

## Cox's Corner #42

# Mail Order? These days?

After fifteen years of columns in *Scripophily*, I feel safe in assuming readers know I catalog stocks and bonds from North American railroads.

Less well-known is that my descriptions, price estimates and serial numbers are based on 1.1 million records of collector contributions, offerings and sales of certificates obtained from hundreds of price lists, auction catalogs and dealer listings. By no means have I seen every certificate or every serial number listed. I have, however, collected 110,000 images of railroad and coal certificates and have viewed twice that many. I hope that experience conveys the title of "observer" in the practice of selling, or at least attempting to sell, collectible certificates.

One of the things I've noticed is that a large percentage of certificate sellers do not fully realize they are in the mail order business. Face-to-face selling would be ideal, but few opportunities exist in the U.S.

***Attracting collectors*** – In the days before websites, mail order sellers attracted prospects through advertisements in hobby magazines. "Prospecting" for buyers was proactive. Today, dealer prospecting is largely reactive, depending heavily upon collectors finding sellers. Collectors discover sellers through dealer websites, eBay listings and, to a lesser degree, eBay stores. Yes, I know there are other web-based outlets such as Etsy, that might be used, and advertising possibilities remain in numismatic magazines. While eBay seems more effective in helping inexperienced collectors find sellers, sellers should still give other venues a try. If nothing else, off-eBay listings might be more helpful in allowing prospects to discover dealers and their websites.

***Converting prospects to customers*** – Conversion is where "the rubber meets the road." Old-time mail order sellers deeply understood that success depended, to a very large degree, upon trust. Before they ever sold anything, successful sellers made prospective customers feel comfortable buying from someone they would probably never meet in person.

That meant that the most effective sellers focused intensely on viewing interactions from perspectives of buyers. In other words, they tried to learn what buyers wanted.

Discovering buyers' desires *then* remains every bit as true *today*. Trust included.

As a mere observer, I suggest today's would-be sellers concentrate strongly on viewing mail-order from collectors' viewpoints. They need to ask what they can do to make collectors comfortable buying from them.

***Price and presentation*** – It appears that many sellers, whether on eBay or not, believe price is the only thing that matters. I constantly record information to the contrary, even on eBay and even with the same varieties on the same day. Price is important to buyers, but is not the only factor.

Presentation is important. Better presentation frequently results in better sales prices. I think most collectors will agree that presentations will generally be transmitted across the web. That does not mean websites are always efficient at selling. In my experience, collectors generally want to avoid wasting time searching for desired certificates. It seems equally clear that collectors will buy more if they can find more. Given that web interaction time is statistically short, helping shoppers find desirable certificates quickly is highly important. Certificate inventories arranged like randomized junk yards are abysmally poor ways to sell. Sellers should always use categories and they should tune their categories to help buyers save time.

It hurts me to say this, but many dealer websites should reexamine their search routines. Many, if not most, need help delivering more precise search results. For instance, collectors searching for "New Orleans" do not want to see certificates from every company containing the word "New."

Maybe I am overly picky, but image presentation is a constant disappointment. While scanners are highly affordable for people who anticipate doing a lot of scanning, part-time sellers often see them as unneeded expenses. Still, that doesn't mean sellers should think poor images will achieve sales results equal to good images over time.

With ever-improving cell phones, there is little excuse for poorly focused, poorly exposed images of certificates. With ever-decreasing web storage costs, there is little excuse for using small images to display certificates on dealer and auction websites.

Yes, sellers constantly sell certificates on eBay with mis-aligned, out-of-focus, dark, and junky images. Sellers may not realize their poor images tell buyers, with crystal clarity, that they think their certificates are nearly worthless. Essentially, those kinds of images portray sellers praying someone will take certificates off their hands at any price. Conversely, professional dealers routinely attract higher prices because they present their certificates with pride. Attitude is important and buyers notice.

***Trust*** – What can mail order sellers do about trust? Money back guarantees are obvious necessities. Good fulfillment is equally obvious. Under-promising and over-delivering is another common and reliable approach. Trust and dependability can be also conveyed in less obvious ways, including consistent company identities (logos, letterheads), appropriate and consistent packaging, and professional-looking invoices. People crave doing business with people they know, yet practically everyone selling on eBay tries to be anonymous. As an observer, I strongly suggest sellers project their services and presences in a personal manner. Professional, by all means, but personal. ◆

*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.*

# SCRIPOPHILY & PHILATELY

By Dr. Roland Schmidt

French Polynesia is a French overseas territory comprising 121 islands and atolls spread over more than 5.3 million square kilometers in the middle of the South Pacific Ocean, approximately 6,000 kilometers east of Australia and 7,500 kilometers west of Chile. Postage stamps issued there are well known to philately collectors, as they are very colorful and cover a large variety of different themes.


Fig.2. 80f stamp showing a 1924 share certificate of the *Société Agricole de Mopélia (Tahiti)*



Fig.1. Philatelic first day cover depicting a 1929 share certificate of the *Compagnie Française de Tahiti*

A share certificate of this second company is depicted on a stamp issued in 2020 (**Fig.2**). The *Société Agricole de Mopélia (Tahiti)* was created in 1922 as a subsidiary company of the *Comptoirs Français d'Océanie* (**Fig.3**). The purpose of the company was to exploit the coconut copra oil from the islands of Scilly, Mopelia and Bellinghausen.

In the years 2013 and 2020 two stamps each were issued on the subject of "old share certificates". **Fig.1** shows a first day cover issued on November 6, 2013, in the territory's capital Papeete on the island of Tahiti, depicting a share certificate of the *Compagnie Française de Tahiti*. The Philatelic Center of French Polynesia (www.tahitiphilatelie.pf) provides the following (edited) information on this item, which even includes a reference to scripophily!

"Constituted from 1830, the second French colonial empire reached its peak between the two wars. From 1919 to 1939, it covered more than 13 million square kilometers and 65 million inhabitants.

During those years, companies of all kinds settled in French Oceania (renamed to French Polynesia in 1958) with head offices that could be established in Paris as well as in Tahiti.

One example is the *Compagnie Française de Tahiti*, incorporated in 1913 for the exploitation of the atolls of Scilly and Tupai.

Each company showed originality in the design of its share certificates. Most did not bring wealth to their owners, but some are nowadays considered as artworks and collected as such, just like stamps."

Originally formed with a capital of 300,000 Francs, the share certificate shown is from 1929 when the capital was increased to 10.5 million Francs as part of a takeover/merger with the *Société Agricole de Mopélia (Tahiti)*.


Fig.3. Philatelic first day cover with 1920 share certificate of the *Comptoirs Français d'Océanie*

After the takeover, the *Compagnie Française de Tahiti* continued to exist throughout the 20th century. The 1994 Pacific Islands Yearbook states that Scilly, Mopelia and Bellinghausen "are leased until 1999 to the *Compagnie Française de Tahiti* and have been planted in coconuts. Copra cutters visit them periodically; otherwise, they are uninhabited."

A 1984 article in Cruising World magazine titled "Mopelia – The Magic Atoll" includes the following information on copra cutting for the *Compagnie Française de Tahiti* (CFT):

"The next morning, we dinghied ashore to meet the villagers – all 10 of them! […] We learned that […] the meat of the mature coconut is harvested and dried by the villagers, then bagged and shipped out aboard a CFT trading vessel that calls once every two months. The copra is shipped to processing plants in either Tahiti or France, where it is made into cooking oil, soap, and other products. The number of villagers at Mopelia, we learned, varies depending on how many Polynesians have contracted to cut copra for the CFT." ◆

# Sir Billy's Bahama Adventure

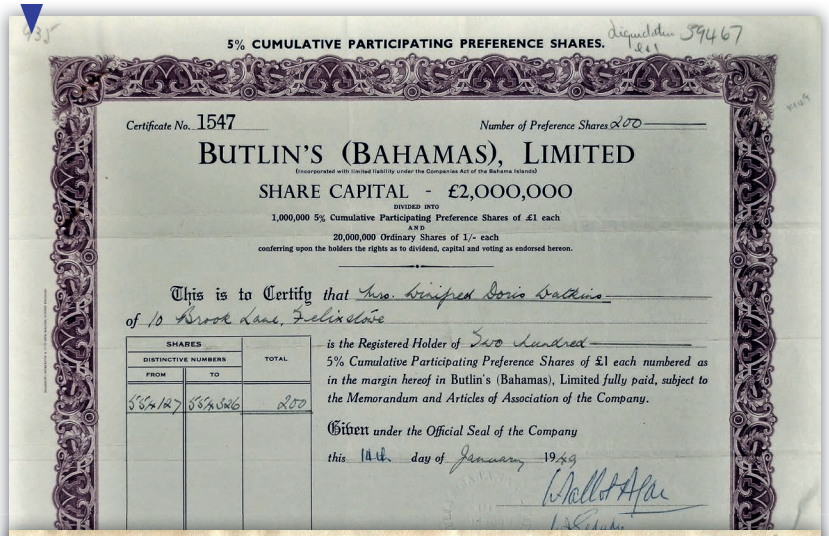
By Fergus Hutchinson

Peter Barratt in his book 'Grand Bahama' describes this as "*Perhaps the most remarkable development ever conceived and built in the Bahamas*". This was probably true considering that it was undertaken during the straightened financial times prevailing in the UK just after WW2. The project was Sir William Heygate Edmund Colborne Butlin's (affectionately known in the UK as "Sir Billy") idea to create a holiday village to cater to middle class Americans and Canadians on a large tract of land at the western tip of Grand Bahama approximately 60 miles from the Florida coast.

Butlin was born in Cape Town, South Africa on 29th September 1899, but raised in Canada from the age of fourteen. He returned to the UK after WW 1 service with the Canadian army and joined his uncle's travelling fair. By dint of hard work and business acumen he gradually built a multimillion-pound business, initially connected with amusement parks, some of which had small zoos attached. He eventually specialized in providing holiday opportunities for the less privileged members of society who were at that time hard pressed to find sufficient money for a holiday at all. The solution as he saw it was a holiday camp and his first camp was opened near Skegness on 11th April 1936.

*His slogan was "a twelve guinea holiday for six guineas" and although some sensitive souls were horrified at the hi-de-hi heartiness of the camps and their constant loudspeaker jollity, it hit the spot with millions of holiday makers and camps sprung up across the UK.*

Fig.1



5% CUMULATIVE PARTICIPATING PREFERENCE SHARES.

Certificate No. 1547 — Number of Preference Shares 200

BUTLIN'S (BAHAMAS), LIMITED

(Incorporated with limited liability under the Companies Act of the Bahama Islands)

SHARE CAPITAL - £2,000,000

DIVIDED INTO

1,000,000 5% Cumulative Participating Preference Shares of £1 each

AND

20,000,000 Ordinary Shares of 1/- each

conferring upon the holders the rights as to dividend, capital and voting as endorsed hereon.

This is to Certify that Mrs. Winifred Doris Watkins of 10 Brook Lane, Felixstowe is the Registered Holder of Two hundred 5% Cumulative Participating Preference Shares of £1 each numbered as in the margin hereof in Butlin's (Bahamas), Limited fully paid, subject to the Memorandum and Articles of Association of the Company.

| SHARES | | |
|---|---|---|
| DISTINCTIVE NUMBERS | | TOTAL |
| FROM | TO | |
| 55,%127 | 55,%326 | 200 |

Given under the Official Seal of the Company this 14th day of January 19 49

ORDINARY SHARES

CERTIFICATE No. 161931 — TRANSFER No. 125217 — NUMBER OF SHARES -60-

BUTLIN'S LIMITED.

(INCORPORATED UNDER THE COMPANIES ACT, 1929)

This is to Certify that (1) William Frank Harmer Esq., 8, Moorside Road, Honley, Huddersfield. (2) Robert Wicks Esq.,

is/are the Registered holder(s) of SIXTY---

ORDINARY SHARES of One Shilling each, Fully Paid, in BUTLIN'S LIMITED subject to the provisions of the Memorandum and Articles of Association of the Company.

Given under the Common Seal of the Company this 17th day of December 19 64

NOTE.—NO TRANSFER OF ANY OF THE ABOVE-MENTIONED SHARES CAN BE REGISTERED UNTIL THIS CERTIFICATE HAS BEEN DEPOSITED AT THE TRANSFER OFFICE OF THE COMPANY, MOOR HOUSE, LONDON WALL, LONDON, E.C.1.

Fig.1a

By his nature Butlin wasn't averse to taking a business risk (many successful businessmen aren't) and so far, this had served him well.

In 1946 he took a holiday in the Bahamas and decided the area had potential. He bought two hotels, the Fort Montagu Beach in Nassau and the Princess in Bermuda and set about renovating them to appeal to the wealthy American market. This led him to consider the potential of a holiday village in the Caribbean. During a stay at his hotel in Bermuda he met Brigadier General A. C. Critchley. Critchley suggested Grand Bahama as a location.

Butlin and Critchley agreed to a partnering arrangement and to finance the project. Butlin's (Bahamas), Ltd (**Fig.1**) was floated in 1948 under the chairmanship of Sir Bede Edmund Hugh Clifford with a capitalisation of £2,000,000. The project was costed at £1.5 million with Butlin contributing a significant amount himself and the rest being raised through a public share issue. Most of the issue went to City investors with the remainder bought by private individuals. Over a million pounds was paid up with a further half million if required, and approximately 700 acres of land on Grand Bahama was purchased. The UK business continued under Butlin's Ltd. (**Fig.1a**)

The village was to be substantially different from the UK 'camps' as it was to be aimed at attracting middle class Americans and Canadians. The chalets were to be luxurious, it was to be designed with an 'olde worlde' English atmosphere and staffed almost entirely by British nationals. Each row of chalets would be named after a different British county. It was described in the handouts as *'an island paradise'* and *'the world's most exciting playground'*. It would earn dollars without spending dollars by setting up on America's doorstep but within the Sterling area.

The English Reema Construction Co was appointed main contractors for the project and work started in 1949. Much of the work was to be executed by expatriate labour so the initial ☞

work entailed constructing their temporary quarters. Various problems arose more or less from the outset; however, as at the time the island was sparsely populated. Everything including food and drink for the workforce had to be imported. There was a dock strike in the UK which lasted more than three months, delaying materials and supplies for the project which, when they did arrive, choked up the wharves at Nassau and then had to be transported 150 miles by barge. This also affected the labour force. In the absence of completed temporary accommodation much of the labour force living on other islands had to be transported by boat or sea plane to work. At this time the pound sterling was devalued against the dollar effectively causing around a 25% increase in construction costs.

Butlin had undertaken to build an airstrip to facilitate access to the resort and provide an overall benefit to the island, so the local government had agreed to contribute 50% of the costs. In return they would own it and profit from the landing fees and customs duty generated. However, they reneged on the deal causing further financial strain.

The resort finally opened 15th February 1950. To celebrate the opening Butlin ran a mystery flight where guests paid $129 each and were taken on a flight which ended up at the resort. The construction was not complete however.

The plan was to have 500 rooms accommodating 1,000 guests but on opening only around one third to a half of the accommodation was available. It was hoped to have it completed in time for the winter season when business would be around £150,000 per week. By this time additional funds to the tune of £300,000 had been provided but costs were continuing to overrun. The project was not paying its way and backers were becoming nervous and reluctant to commit any further money. Funding was sought via American investors but dried up on the outbreak of the Korean War.

During the autumn of 1950 some of the British investors visited the development and decided to close it down. It had only been open 10 months.


Fig.2

Staff were repatriated leaving only a caretaking and maintenance presence on site. An attempt was made to recoup costs through the sale of the village but no deals could be finalised. In 1953 the company was put into liquidation and eventually sold to one of the largest UK creditors who formed Grand Bahamas Property Ltd. to administer the assets.

The original company had, as an incentive to develop the resort, an option to purchase an additional 20,000 acres of Crown Land. To keep this option open Grand Bahama Properties initiated extensive alterations and repairs to the property and reopened it as a high class fishing resort in 1955 (**Fig.2**). The resort issued a set of four attractive tokens (**Fig.3**), probably for use in slot machines. Many were embedded in clear plastic in the floor of the entrance to the casino. The tokens were the same size as US 50, 25, 10 and 5 cent coins and their valuation was based on an exchange rate of $2.80 to the £, the rate introduced in 1949.

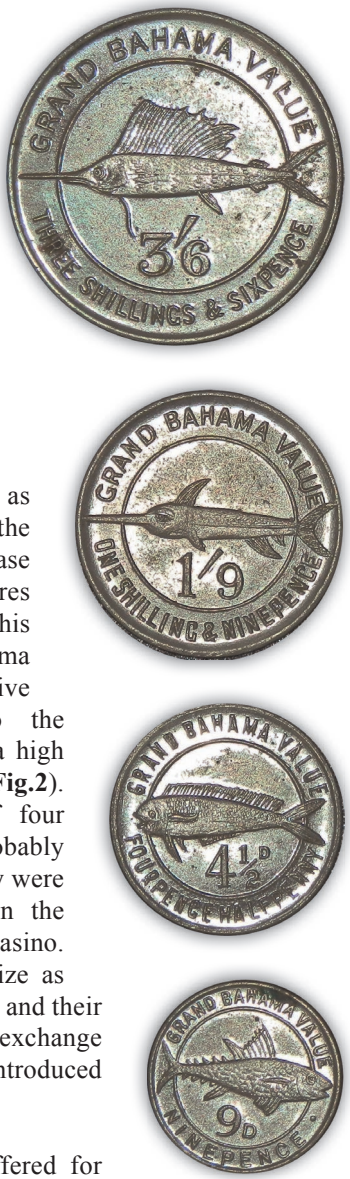



Fig.3

Eventually the resort was offered for sale in 1959. Holiday Inns of America expressed an interest but only to lease the property. However, C. A. Sammons, a Dallas financier and principal shareholder in the Jack Tar Hotel chain, eventually purchased the property and set about making renovations. In short order tons of building materials, furnishings and equipment were ferried from America in landing craft, freighters and planes. Sammons acquired a small liner, the MV Grand Bahama, to ferry people back and forth.

With hindsight it might be concluded that the development was a good and potentially profitable idea but unlucky in the construction phase and possibly a decade ahead of its time. Butlin, whose personal loss was in the region of £200,000, later admitted that the venture had left him almost broke. This was bad enough, but the venture had also shaken the faith of the City investors and they tried to oust him as boss of the UK holiday division. He retained control and went on in later years to announce record profits. He died at his home on Jersey on 12th June 1980. ◆

## Sources

Grand Bahama – Peter Barratt – 2nd Ed 1989
www.butlins-memories.com/other/bahamas
Picture Post Vol. 47, No. 12, 17th June 1950

# A French Painting Inspires a Much Used Vignette of Niagara Falls on Stocks and Bonds

*By Bernhard Wilde*

## Hippolyte Victor Valentin Sebron and Friedrich Salathé

Fig.1. Portraits of the artist Hippolyte Victor Valentin Sebron (The Trustees of the British Museum) and the engraver Friedrich Salathé (Geographicus)

Hippolyte Victor Valentin Sebron (1801-1879), shown in an 1837 lithograph by Charles Baugniet in **Fig.1**, was born in Caudebec-en-Caux, France. He was a landscape and portrait painter and photographer, having worked with Louis Daguerre in his earlier years on theatre dioramas. In 1830, he started to travel and paint the world and was in the United States and Canada between 1849 and 1855. Circa 1850, he painted several large oil paintings of Niagara Falls. The upper image of **Fig.2** shows the 1852 second version of the painting from above Table Rock, labelled as such on the cross in the lower right. An earlier 1850 smaller version seemed rather devoid of activity near Table rock and Sebron was commissioned by William Schaus of New York to add more hustle and bustle for a possible very large aquatint engraving to be done by Friedrich Salathé (**Fig.1**).

Fig.2. Sebron oil painting (Royal Ontario Museum) and the Salathé engraving of Niagara Falls

This author's aquatint, entitled "Les Chutes Du Niagara. Le Fer A Cheval."/"Niagara Falls. The Horse Shoe," shown at the bottom of **Fig.2**, is 95 by 59 cm, about 2/3 the linear scale of the original painting in the Royal Ontario Museum in Toronto. It is very beautiful and is viewed many times a day in the author's hallway. Due to political sensitivities, Salathé's representation of Sebron's painting eliminates the Caroline steamboat (1837) seen at the brink of the Horseshoe Falls in Sebron's painting. He removed the cross and made the horse and buggy more prominent. Salathé also enhanced the vegetation in various places.

## Two Early Vignettes of the Salathé Engraving

The top of **Fig.3** shows a vignette-die proof based on Salathé's engraving showing both the American Falls, on the left, and the Canadian Falls on the right. Goat Island is seen between the American and Canadian Falls. The tower near Goat Island that seems to be on the brink of the cascade is the Terrapin Observation Tower. The Maid of the Mist boat is seen in the water below the tower. In the foreground is Table Rock with a horse and buggy and several spectators enjoying the sublime view of Niagara Falls. There are even three onlookers at the brink of Table Rock, which certainly is not allowed today. ☞


Fig.3. Vignette proof of Sebron's Niagara Falls (2019 eBay). An early 1856 and rare bank note from The Niagara District Bank (2012 Bell Auctions)

The artist for the small vignette of **Fig.3** certainly used the Salathé aquatint as a source for his pencil drawing for the engraver of the vignette. Most of Table Rock (TR) had fallen in 1850 and is therefore barely shown in Sebron's 1852 painting. The vignette artist and engraver seem to have enhanced it to its pre-1850s glory. The vignette was engraved and printed in mid 1855 by **Danforth Wright & Co**. of New York and Philadelphia (DW), which existed from 1853 to 1858. This author could not determine who the artist nor who the engraver was for this vignette. Any help from the reader would be much appreciated.

The first known use of this vignette is for bank notes of The Niagara District Bank as shown at the bottom of **Fig.3**. These notes are quite rare with only four issued and two proofs known to exist today.[1]

Table I gives a census of bank notes, stocks and bonds that use the vignette of **Fig.3** or variations thereof. The columns indicate the date of first use, the imprint of the engraving firm, the type of vignette, the issuing bank or company, the denominations of the issue, and finally the known number of notes, stocks or bonds. Some of the census numbers have been estimated from observations during the last three decades by this author.

The first four rows of Table I indicate the usage of the Sebron type vignettes on banknotes from 1855 to the end of the century. "Original Vignette" indicates the vignette of **Fig.3** that was first engraved by DW, The *ABNC* monogram was added to some notes after DW was absorbed into the **American Bank Note Company** in 1858.

Several of the best engravers did not want to join the ABNC in 1858 and formed their own company, that is, the **National Bank Note Company** (NBNC) in 1859. Table I mentions that this company printed bank notes from Costa Rica in 1886 with a cropped version labelled "Fallen Table Rock." However, the vignette was actually engraved by the NBNC c1866. **Fig.4** shows this engraving on a specimen of **The Niagara Fire Insurance Co**. Notice that it is dated 19__; however, issued stocks of this company, with the Sebron vignette, are known as early as 1866. At bottom center of **Fig.4**, one can see the imprint of the "National Bank Note Co. New York." Also seen at the lower right of the vignette, is the *ABNC* monogram, indicating the absorption of the NBNC in 1879. These stocks were used well into the 20th century. ☞

| Date | Printer | Vignette | Bank/Company | Denom | # Known |
|---|---|---|---|---|---|
| 1855-1862 | DW/*ABNC* | Original | Niagara District Bank | $1 | 6 |
| Nov 8, 1856 | DW/*ABNC* | Cropped Original | Cataract City Bank, Paterson | $2 | <40 |
| Sept 25, 1858 | DP/ABNC | Original | Cataract Bank, Lockport | $1 | 2 |
| 1886-99 | NBNC/ABNC | Fallen Table Rock Cropped | Costa Rica | 10 Pesos | >100 |
| 1864 | Sage, Buffalo | Litho copy of original | The Erie and Niagara RW | £200 | <15 |
| c1866 | NBNC/*ABNC* | Fallen Table Rock | Niagara Fire Insurance | odd | <10 |
| 1879 | Lith GT Brown SF | New Litho copy Original | Niagara Gold & Silver Mining, NV | odd | <3 |
| 1881 | Clay & Richmond | Litho copy of original | Rochester Hydraulic Motor | odd | <3 |
| 1885 | ABNC Litho | Original | Hoosick Falls Water Supply, NY | $1,000 | <3 |
| c1890 | Wm H Haskins | Litho copy of Fallen TR | Niagara Mining & Smelting | odd | >100 |
| 1891 | ABNC | Fallen TR | Niagara Falls Power | many | <100 |
| c1892 | ABNC | Fallen TR | Niagara Development | odd | <3 |
| 1892 | ABNC Litho | Original | Niagara Falls Power | $1,000 | <15 |
| 18__ | Leonhardt & Sons | Litho copy of Fallen TR | Waynesboro Water | odd | <5 |
| 18__ | Leonhardt & Sons | Litho copy of Fallen TR | Windsor Water | odd | <5 |
| 1893 | Leonhardt & Sons | Litho copy of Fallen TR | Hampton Water & Manufacturing | odd | <5 |
| 189_ | Leonhardt & Sons | Litho copy of Fallen TR | Consumers Water | odd | <5 |
| 189_ | Leonhardt & Sons | Litho copy of Fallen TR | Hughesville Water | odd | <5 |
| 1893 | ABNC | Fallen TR | Niagara Junction Railway | odd | <3 |
| 1895 | ABNC | Litho copy of Fallen TR | Erie Railroad, Buffalo Division | $1,000 | <3 |
| 1896 | ABNC Litho | Original | NF International Bridge | $500 | <5 |
| 1897 | ABNC Litho | Original | Mamaroneck Water, NY | $100 | <3 |
| 1898 | ABNC Litho | Original | Helena Water Works, MT | $100 | <3 |
| 1899 | ABNC Litho | Original | Buffalo Dry Dock | odd | <50 |
| 189_ | ABNC | Fallen TR | NF & Suspension Bridge RW | odd | <3 |
| 189_ | ABNC Litho | Original | NF Distilling and Chemical | odd | <3 |
| 19__ | Leonhardt & Sons | Litho copy of Fallen TR | The Pine Hill Water | odd | <5 |
| 19__ | Leonhardt & Sons | Litho copy of Fallen TR | _____ Water Co | odd | <5 |
| c1900 | ABNC Litho | Original | Niagara Meter | odd | <5 |
| 190_ | ABNC | Fallen TR | Rochester & Lake Ontario Water | odd | <3 |
| 1901 | ABNC Litho | Original | NY Continental Jewell Filtration | odd | <10 |
| 1901 | ABNC | Fallen TR | The Natural Food | $100 | <3 |
| 1902 | ABNC | Fallen TR Cropped | Niagara Junction Railway | $1,000 | <3 |
| 1904 | ABNC Litho | Original cropped | Sudbury Power | $1,000 | <3 |
| 1905 | ABNC Litho | Original | City Water Co of East St Louis & Granite City | $1,000 | <3 |
| 1906 | ABNC | Fallen TR | St. Lawrence Securities | $1,000 | <3 |
| 1906 | ABNC Litho | Original | Canadian Niagara Power | $1,000 | <3 |
| 1908 | ABNC Litho | Orignal Split; AF Lightning | Ottawa Electric | $100,500,1000 | <10 |
| 1908 | ABNC | Fallen TR | Shredded Wheat | many | <15 |
| 1912 | FLBNC/*ABNC* | Original (Litho) | Livingston-Niagara Power | $1,000 | <5 |
| 1916 | ABNC | Fallen TR | Hydraulic Power Co of NF, NY | $500, 1000 | <6 |
| 1925 | ABNC | Fallen TR Generator | Buffalo Niagara & Eastern Power | odd, 100 | >500 |
| 1930 | ABNC | Fallen TR AlMale | Niagara Share Corp of Maryland | odd, $1000 | <100 |
| 1937 | ABNC | Fallen TR AlMale | Niagara Hudson Power | odd,10,100 | <100 |
| 1959 | ABNC | Fallen TR AlFemale | Hooker Chemical | $500,1k,5k,10k | <20 |
| 1961 | ABNC | Fallen TR AlMale | Niagara Mohawk Power Corp | many | <50 |
| c1961 | ABNC | Fallen TR AlMale | Niagara Share Corporation (NY) | many | <50 |

Table I. A census of bank notes, stocks and bonds that have Sebron's Niagara Falls vignette and variations thereof

## Footnotes

[1] Bernhard Wilde, "The legacy of a French Traveler: Bank Note Vignettes inspired by Paintings of Hippolyte Victor Valentin Sebron," *Canadian Paper Money Journal*, Vol. 59, No. 176, March 2023. This paper discusses in much greater detail the use of the Sebron vignette on bank notes for North and South America.


Fig.4. Specimen stock from The Niagara Fire Insurance Co of New York with the engraved NBNC Fallen Table Rock vignette

The Fire Insurance or "Fallen Table Rock" vignette is definitely a derivative of the Sebron painting and the Salathé aquatint. Close examination of this vignette with the one in **Fig.3** reveals differences including more pronounced rain fall to the right of Goat Island. It also has better representation of Table Rock. That is, it had "fallen" in 1850 like the original 1852 Sebron painting shows. However, the Maid of the Mist and the horse and buggy have been removed.

So, after c1864 (**The Erie and Niagara Railway Co**) and until at least the 1990s (**Niagara Share Corp**), different versions of the Sebron vignette were used for numerous stocks and bonds.


Fig.5. Stocks and bonds with lithographically produced copies of the two versions of the Sebron vignette. Fig.6. A stock certificate from The Niagara Falls & Suspension Bridge Railway Co of Niagara Falls, NY

## Many Stocks and Bonds

Besides the bank notes, Table I indicates many stocks and bonds that used different variations of the Sebron vignette. Over 40 companies issued more than 60 different stocks or bonds, that is, different denominations, types, colors, etc. All of the listed stocks and bonds in Table I also have some variation in the details of the Sebron vignettes discussed above. That is, whether the vignette was based on the original DW, the subsequent NBNC, or the later merged ABNC vignette and whether it was intaglio or lithographically printed.

**Fig.5** shows four lithograph versions of the Sebron painting. The top 1864 £200 bond, from The Erie and Niagara Railway Co (Cox ERI-592-B-50-ic with ~10 known), is the first bond that uses the original, but cropped, vignette of Niagara Falls. This railway was supposed to be built on the Canadian side of the Niagara River, starting in 1835 as a horse-drawn railway, connecting Lakes Erie and Ontario over the 99 meters-high Niagara escarpment.[2] The bond was lithographed and printed by **Sage, Sons & Co.** of Buffalo, New York.[3] The c1890 **Niagara Mining and Smelting Co** stock is quite common (>100 known) and uses a cropped lithographic version of the Fallen Table Rock vignette created by **Wm H. Haskins** of Philadelphia. The rare 1879 stock from the **Niagara Gold & Silver Mining Co**. (courtesy of The National Museum of American History) uses a different version of the original Sebron vignette, with a more prominent Maid of the Mist, that was engraved by **G. T. Brown & Co**. of San Francisco for the Nevada mining co. It has the huge value of $10,000, that is, $300,000 inflation adjusted.

The 1898 specimen bond from **The Helena Water Works Co** has the original vignette with the imprint of the American Bank Note Co of Boston, Litho. Thus, this vignette was created by the lithographic division of the ABNC and is a very good copy of the original engraved vignette. ☞

## Footnotes

[2] Bernhard Wilde, "The Niagara Harbour & Dock Company," *Canadian Paper Money Society Journal*, Vol. 58, No. 173, June 2022, p. 48.

[3] There are some Bills of Exchange from The Niagara District Bank that used this Sage printed vignette as early as 1857.


**Figure 6. A stock certificate from The Niagara Falls & Suspension Bridge Railway Co of Niagara Falls, NY**

However, close examination shows that lithography cannot capture lines as well as intaglio engraving. This author has seen a number of intaglio engraved vignettes with the notation that they are "released for litho," potentially indicating that something might have been done to facilitate the lithographic copy, most probably done via photography.

The 1890s stock certificate of **The Niagara Falls & Suspension Bridge Railway Co**. (NIA-485-S-30s) in **Fig.6** is one of this author's favorites. The Railway operated only along the three kilometers between Niagara Falls, New York and Roebling's Railroad Suspension Bridge across the Niagara River. Tourists would catch trains either going west or east at Suspension Bridge, New York.

Various stocks and bonds from the Canadian and from the United States sides of the Niagara River are displayed in **Fig.7** and **Fig.8**, respectively. They utilize both vignettes with many splitting the American and Canadian Falls with a relevant central vignette related to the company's business, that is, power production or railroad construction and operation. The infamous **Hooker Chemical Corporation** of the Love Canal environmental disaster is also shown. ☞


**Fig.7. Specimen bonds from Canadian companies close to Niagara Falls**


**Fig.8. Stocks and bonds from American companies close to Niagara Falls**

## A Different Niagara Falls Vignette from Above Table Rock

**Fig.9** shows two bonds from the **Hydraulic Power Co of Niagara Falls** of New York. The green $1,000 bond from 1916 has the ABNC engraved vignette of the Sebron painting with the fallen Table Rock. The purple $1,000 bond from 1910 has a similar, but different, vignette of Niagara Falls as seen from above Table Rock.[4] It was engraved by the **Western Bank Note Co** of Chicago (WBNC), which joined the ABNC in 1901 as a subsidiary. According to Reference 4, the die plate and transfer roll of this vignette were transferred to the ABNC in 1911 when the WBNC was fully absorbed into the ABNC. However, the Hydraulic Power Co of Niagara Falls must have preferred the Sebron vignette over their earlier one for their 1916 bonds. The company was the first to generate hydroelectric power at Niagara Falls, albeit using direct, instead of alternating, current.[5]

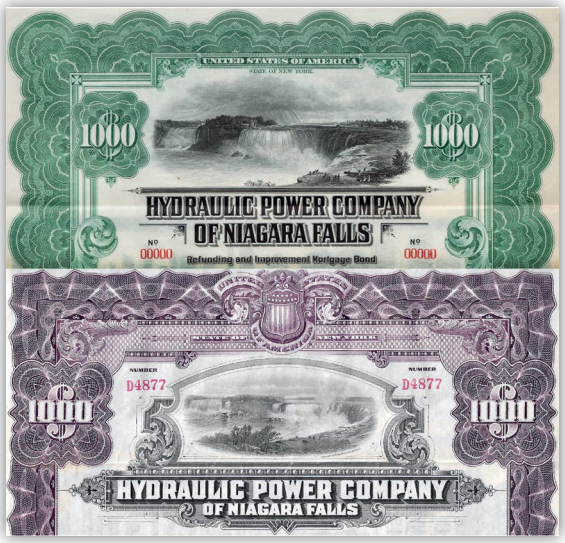



Fig.9. A 1916 and a 1910 bond from the Hydraulic Power Co of Niagara Falls

## Summary

Various versions of the Sebron vignette can also be found on letter heads, checks, advertising cards, railroad passes, and even on wine glasses.

This article only shows images of about 25% of the available stocks and bonds with the various Sebron vignettes. However, Table I does list the rest of those known to this author. Most were issued by companies that supplied power or transportation to the Niagara Region. The bonds and stocks come in various denominations, dates of issue, colors, preferred and common over the more than 125 years that they were issued. The ones with <10 known are typically specimens from the sale of the ABNC archives in the 1990s. Many are still being sold by Archives International Auctions and several eBay sellers. Many would not have been known without the sale of the ABNC archives. The others are typically either unissued remainders or cancelled issued ones.

**Fig.10** shows an 1856 "Rail Road Map of the Eastern States," that also has a lithographed image of the Sebron vignette by Ensign, Bridgman & Fanning. The origins of most of the stocks and bonds from Table I are also indicated by red and yellow triangles.

The images in this article are generally from the author's collection, except where explicitly stated otherwise.

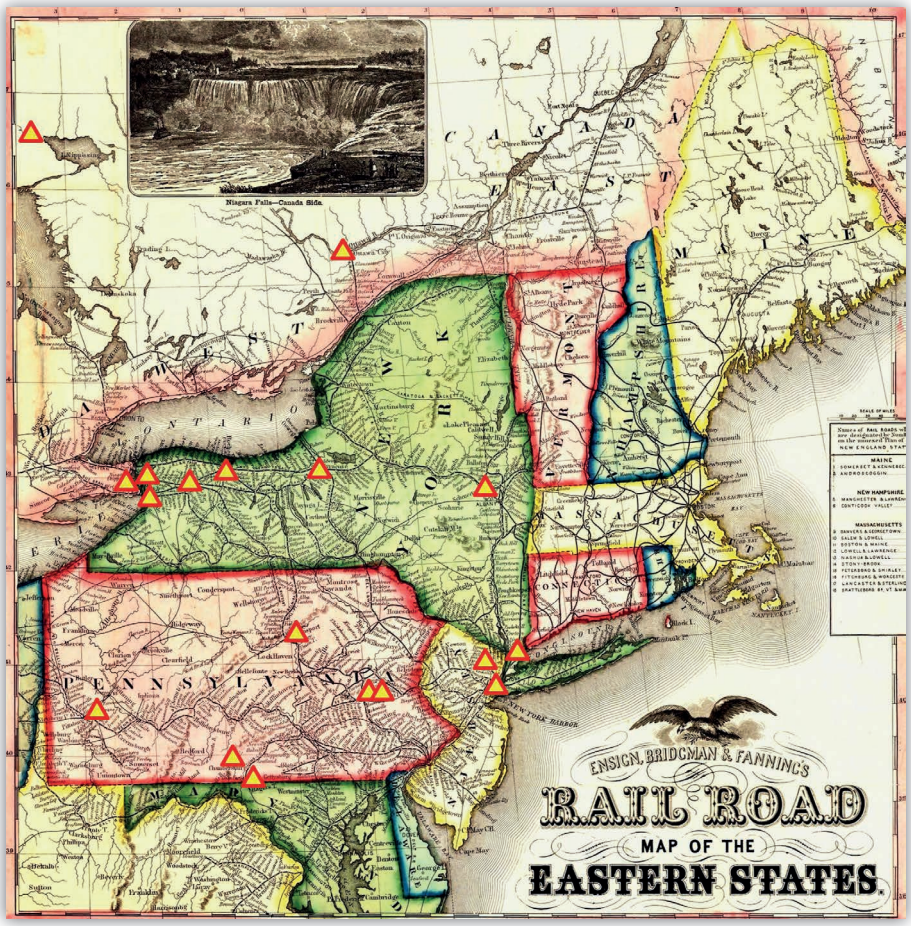



Fig.10. Map with locations of issuers of stocks or bonds with the Sebron vignette (Library of Congress)

Thanks go to Mark Tomasko and Max Hensley for providing images and information. If anyone knows of other stocks or bonds, especially issued ones, that used the vignette of **Fig.3**, please contact me at cuf@earthlink.net. Any other comments are always appreciated. ◆

## Footnotes

[4] Bernhard Wilde, "Siderography: Niagara Falls on Steel" *Canadian Paper Money Society Journal*, Vol. 54, No. 158, September 2018, p. 74.

[5] Edward Dean Adams, *Niagara Power, History of the Niagara Falls Power Company, 1886-1918, Evolution of its Central Power Station and Alternating Current System*, Volumes I and II, Bartlett Orr Press, New York, 1927. These two volumes contain the best history of Niagara Falls power development.

# The Walnut Grove Water Storage Co and Arizona's Biggest Dam Disaster

By Max Hensley

By midnight water was running in a sheet three feet deep over the entire length of the top of the Walnut Grove Dam. Water was being directed into the spillway as intended, but it was too small and its outlet was eroding the base of the dam. It had been raining on and off since February 16, 1890, and it was now the night of February 21-22. The Arizona high ground upstream of the dam was saturated and rain on snow was adding to the deluge. The dam, and everyone in bed for miles downstream, were doomed.

The Walnut Grove Dam was built in 1886 by the Walnut Grove Water Storage Co to collect Hassayampa River water for downstream hydraulic mining and irrigation[1]. The Hassayampa River headwaters are just south of Prescott, Arizona, and it flows about 113 miles mostly south to Wickenburg, Arizona. The river had been placer mined by small scale miners since 1863, but these operations were a poor living – in the summer the river nearly dried up. As these began to play out interest developed to use hydraulic mining to recover gold from the benches and higher ground along the river.

Big money was required to use hydraulic mining to process thousands of cubic yards of river and alluvial sediments and strip out the gold. This type of mining requires tremendous hydrodynamic force, the kind of force you get by damming rivers and piping the stored water to the mining site.

The Walnut Grove Water Storage Co (**Fig.1**) was organized in New York in 1885 by two brothers, Wells H. Bates (a 35-year-old lawyer) and DeWitt C. Bates (a 38-year-old law clerk). They learned of gold in the Hassayampa valley and purchased land for the dam site. In addition to the fact that neither of the organizers had a clue about dam building, it was a special challenge to manage a dam construction project from over 2,000 miles away.

The Bates brothers sold most of their company to "Henry Van Buren," a New York millionaire, but they remained heavily involved, the first move being to hire somebody who presumably knew something about dams. They retained Professor William P. Blake, a professor at the College of California (later Berkeley) from 1864-1867. He began work on the design and construction of the dam in 1886. He had no engineering background or experience but was hired as the first Chief Engineer and Superintendent. His degree was from Yale in mineralogy and, not coincidently, he was a nationally recognized mining expert. For this he got $500 a month, a handsome salary in 1886, because without him the Bates brothers could not get investors.


Fig.1. 1886 stock certificate in the Walnut Grove Water Storage Co. Fanciful vignette of hydraulic mining scene

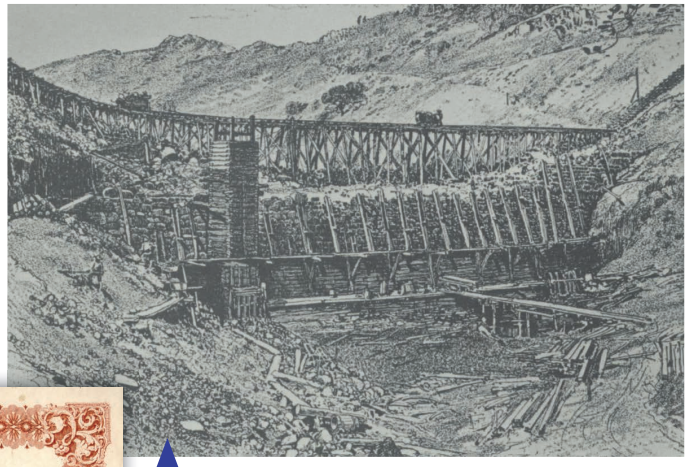


Fig.2. Drawing of the Walnut Grove dam under construction as published in *Scribner's Magazine* 1887. The dam was basically a pile of rocks encased in tar-paper covered planks in the front for water proofing and hand-fitted stone surfacing the back

Blake's son Frank supplied the civil engineering experience, though he had only just graduated the year they began to build the dam. The plan was first to erect a 60-foot-high dam in the river, then 80-feet-high, and ultimately over 100 feet. There were no plans or specifications at this point, but some construction had already been completed. The project drew a lot of attention, the monthly news magazine Scribner's publishing an article with a drawing of the partially completed project (**Fig.2**). ☞

## Footnote

[1] The community of Walnut Grove was located on the Hassayampa River upriver and probably provided the namesake for the dam. At one time, Walnut Grove was a contender for the Arizona state capital, but it has been slowly dying for over 100 years; the Walnut Gove elementary school district was disbanded in 2021 due to lack of students.

Christmas 1886 found W. Blake with his crew working on the dam. They received a visit from the Bates brothers and Edwin Robinson, a well-known San Francisco civil engineer. They evidently had a satisfactory visit but a few weeks later W. Blake was fired. Robinson had reviewed the work accomplished and convinced the Bates brothers that it was wanting. They decided to hire Robinson to replace W. Blake.

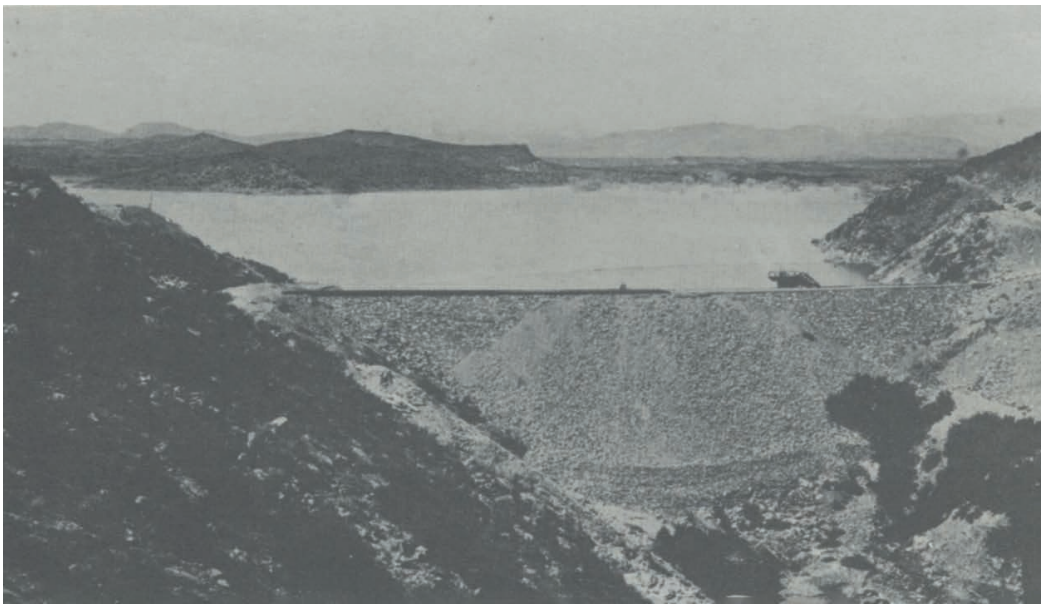


Fig.3. Photo of the finished dam, showing fitted stone on the back

Robinson had experience in dam design and construction and he provided the first drawings and specifications, although still limited. He kept the location and tried to salvage some of the dam W. Blake had started, but his design was completely new and called for a height of 110 feet instead of the 60-80 feet W. Blake originally specified. Ultimately, he would choose to abandon the work Blake had done. He also realized the need for larger spillway capacity and called for an auxiliary spillway. But the relationship with himself and the owners was not much better than it had been with W. Blake, and in April 1887, less than 4 months after being hired, he too was fired. The exact reason is unknown, but Robinson's spillway design was considerably more expensive than the original estimate and this may have been part of the reason for his dismissal.

Robinson's firing was a crucial time for the project. The company decided to hire Walter Bates, a third Bates brother who was in his 20's. He had no engineering credentials. His only past job was that of a salesman. The decision was quickly made to scrap the heavy-duty auxiliary spillway in Robinson's design. Also, the superintendent of construction only lasted two weeks under Walter Bates' management. Construction on the site was hard. The contractor struggled to hire and retain workers. Walter Bates complained of this in an article he wrote in Scribner's Magazine, "Payday sees saloon and gambling houses in full blast, and but little work is forthcoming for a week." He also wrote, "The building of a great dam anywhere is a most difficult task, involving the best, and often the boldest, engineering skill, great administrative ability, and the most scrupulous fidelity in minute details."

During his tenure the dam was constructed, but he spent most of it in New York (i.e., there was no onsite oversight of the contractor). Clearly at some point he realized his engineering limitations because in August of 1887, Walter hired Luther Wagoner, a well-respected civil engineer from San Francisco. Wagoner's job was mostly to design and oversee construction of the flume line that would convey water downstream to the mining location. He was critical of the dam from the beginning, in part due to lack of spillway capacity, saying "The history of the construction of the dam is one full of blunders, mainly caused by officers of the company in New York."

There was one other chief engineer right at the end of construction – James Emmett Anderson. His assistant was Alexander Oswald Brodie, trained in West Point. Brodie was chief engineer/superintendent in September of 1889, after the dam was complete (**Fig.3**). He oversaw the lower dam construction and downstream flume. He also oversaw enlarging the spillway in 1889 after the first year of runoff damaged the spillway. They were expanding the spillway when the dam failed.

By about 3:00 in the afternoon on the 21st, sub-superintendent, Brown decided it was important to warn the people downstream. The only person available was Dan Burke. He was a hired blacksmith onsite making $6 a day. He mounted his horse and began to ride downstream to warn the public. Unfortunately, his first stop was a local saloon. There he got stinking drunk and failed to warn anyone. He would argue that he didn't get drunk, but got lost looking for his horse, citing his witness, James Cameron. But Cameron testified that he did see Burke that night, and he was drunk. Burke would be charged with manslaughter and kept in jail for a few days to keep him from being lynched. He was ultimately let go because there was no provision of law in Arizona under which he could be punished, supposedly.

Back at the dam, Brown continued to watch the dam and despite full flow in the newly expanded spillway the water continued to rise. By 9 P.M. water began running over the top of the dam – ultimately reaching over 3 feet in depth. The dam surprisingly withstood over three hours of this but a little after midnight it disintegrated suddenly, and a wall of churning debris launched 20 miles down the canyon.

The first inhabited place it hit was the camp at the lower diversion dam and flume. Brodie, the superintendent was very excited that the flume had just been completed and they had planned to begin mining by the end of the month. The flume and dam became road kill and washed away immediately.

Brodie was not there, but unfortunately many men were. At this spot alone, a couple of dozen bodies were found and over 14 men were missing. And while Brodie was not there, Mary Hanlon was, and she would risk her life trying in vain to warn her maid and a hydraulic engineer. She would go on to marry Brodie – he later became a governor of Arizona. The devastating wave took over 100 lives and washed away homes, placer mines and hundreds of acres of good farm land. ☞

Fig.4. Photo of the site after the dam washed out. A small portion of the dam remains at right

Unless a security uses "placer" in the title you won't know, absent further research, whether it was a placer mine or one of the hard-rock mines in the Hassayampa district. Further, "placer" could mean the Hassayampa River and/or one of the other rivers or creeks in the district, e.g., the Agua Fria. So, confusion reigns about what mines were to benefit from the Grove dam water. What can be said is that the Hassayampa River placers were not rich, nothing comparable to the ones in Gold Rush California.

There was almost nothing remaining of the dam (**Fig.4**). It was never rebuilt, nor was any major civil engineering work done to supply water to the now ruined valley below. It is now an arid canyon with the formerly devastated river valley turned into parkland and, closer to Wickenberg, a pretty nature preserve, the Nature Conservancy's Hassayampa River Preserve.

## Scripophily of the Walnut Grove Water Storage Co

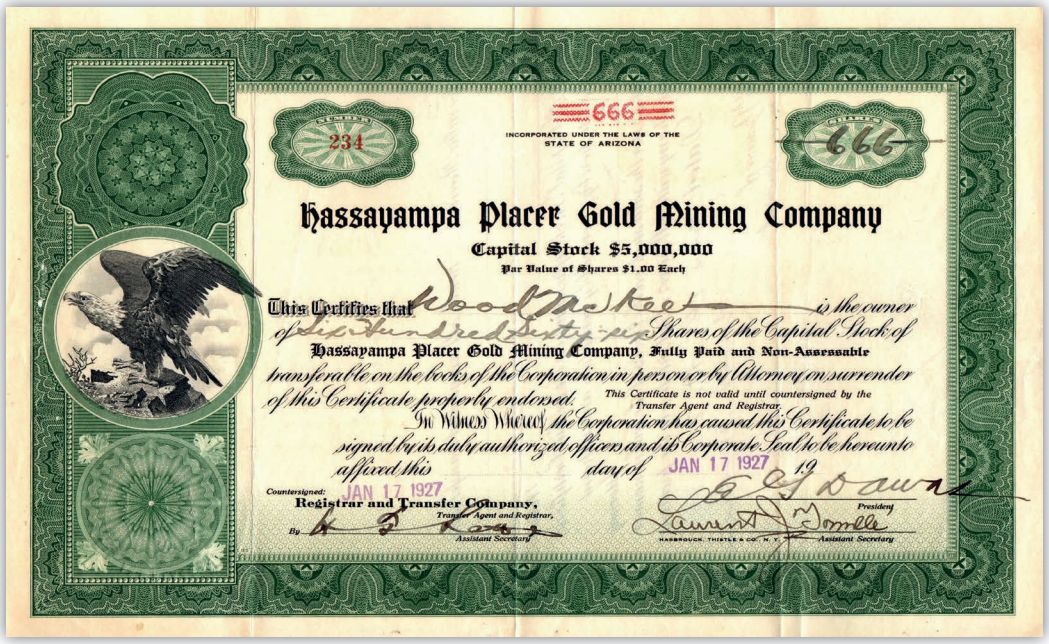
Corporate entities weren't involved in the early placer mining on the Hassayampa River – no such companies prior to 1900 are known to the author and were missing from the Garbani Arizona scripophily collection auctioned by Fred Holabird in 2002. The few you do see are from the 1920s or later, like the illustrated Hassayampa Placer Gold Mining Co certificate (**Fig.5**).

Note that the term "Hassayampa" on a certificate can apply to the river itself or the mining district of the same name.

The author has recorded five examples of the Walnut Grove Water Storage Co stock. Serial numbers 110, 121 and 57 were issued October 1886 to M.S. Van Beuren, signed by DeWitt Bates and CH Dillingham as president. The relationship of "M.S. Van Beuren" to the company's major investor Henry Van Buren, if any, is unknown.

The Garbani collection contained a Walnut Grove Water Storage Co stock issued to CH Dillingham (Holabird 3/02:1479 serial number #557). That lot had a nice writeup that must have gotten the bidders' juices flowing since it brought $1,300, vastly more than later sales which tend to bring around $400. Fred Holabird also actioned off another one (#945) in October, 2019 which, ironically, had water damage and paper losses. There probably are more out there held by people who think the company is an uninteresting early utility. If you have one, please contact the author.

Holabird is always good for a yarn. In the Garbani auction catalog he noted that "Two safes reportedly [remain] in the sands of the Hassayampa River carrying a total of about $9,000 in gold coin. One of the safes contained the payroll of the Walnut Grove [Water Storage] Co. They have never been found." ◆



666

INCORPORATED UNDER THE LAWS OF THE STATE OF ARIZONA

Hassayampa Placer Gold Mining Company

Capital Stock $5,000,000

Par Value of Shares $1.00 Each

This Certifies that Wood McKee is the owner of Six hundred sixty six Shares of the Capital Stock of Hassayampa Placer Gold Mining Company, Fully Paid and Non-Assessable transferable on the books of the Corporation in person or by Attorney on surrender of this Certificate properly endorsed.

This Certificate is not valid until countersigned by the Transfer Agent and Registrar.

In Witness Whereof, the Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed this day of JAN 17 1927 19

Countersigned: JAN 17 1927

Registrar and Transfer Company, Transfer Agent and Registrar,

By Assistant Secretary

President

Assistant Secretary

Fig.5. 1927 stock in the Hassayampa Placer Gold Mining Co. A Hassayampa Gold Dredging Co worked the Hassayampa River in 1902, also a Hassayampa Gold Mining Co, Ltd. operated at Walnut Grove in the late 1920s and 1930s. Hassayampa placer mining certificates prior to 1902 are unknown to the author

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# Dutch Certificates – Matching Pairs

By Geert B. Leemeijer

The Dutch have always played an important role in international business and investments. However, in the past it proved to be rather difficult for individual Dutch investors to invest in foreign companies. Due to the physical distance, it is was hardly possible to attend shareholder meetings and/or to collect dividends. But of course, the Dutch found a solution for these problems: the so-called *administratiekantoren* (translates as "administration offices").

The idea behind these offices is that the office invests in foreign shares (or bonds) for a group of individual investors. The administration office would then issue *certificaten* (certificates) representing a part of the underlying investment. In this way the office, being the original shareholder, could send a representative to the shareholder meetings and arrange the collection of dividends for the group of individual shareholders. The dividend would in turn be divided among the holders of the certificates. Of course, the office would charge a percentage of the dividend to cover expenses (and to make some profit). This way of foreign investments became very popular in the 19th and 20th century and well over 20 *administratiekantoren* have been known. Some even exist today.

This practice resulted in some very specific scripophily. Over the years I've collected nearly 200 different certificates. Many more exist. **Fig.1** shows a typical example.

The certificates are usually smaller than the original certificates; the Detroit certificate in the picture measures about 25 cm x 18 cm. Most of these certificates have a very typical design (as shown is **Fig.1**), with some common characteristics:

1. Name of the original company, usually in the original language, sometimes translated in Dutch. Here the company is the Detroit Aircraft Corporation.
2. Location of the original company; Detroit (Michigan)
3. A Dutch tax seal.
4. Serial number of the certificate. This number has no relation with the serial numbers on the underlying securities.
5. Type and number of the underlying security; *Tien gewone aandelen* (ten common shares).
6. Nominal value (if any), $1 for each share; thus, this certificate represents $10 of the common stock.
7. Publication date of the issuing of the certificates; October 3rd 1935.
8. Location of the administration office; always Amsterdam. I have never seen the name of another city on these certificates.
9. Issuing date of this actual certificate; November 1st 1935.
10. Signature of the notary who approved the issuance.
11. Name of the administration office; in this example *Algemeen Hollandsch Trustkantoor*.
12. Signature(s) of representative(s) of the administration office.
13. Line stating the number of coupons and talon belonging to the certificate.
14. Typical example of the usual border design of these certificates.
15. Name of the printer of the certificate; in this example *C.A. Spin en zoon*.

As a collector of these certificates, it is a challenge to match the Dutch certificate as close as possible to the underlying security. ☞


**Fig.1. Typical example of a Dutch certificate**

Below I present a few examples of such pairs.



Fig.3. Marconi Wireless Telegraph Co of America. Original being the image above; Dutch certificate being the image below

Fig.2. The Yuanmi Gold Mines. Original being the image above; Dutch certificate being the image below



The first example is the Australian **Yuanmi Gold Mines Ltd**, with offices in London (**Fig.2**). Some notations: the size of the original is about 29 cm x 27 cm; the size of the Dutch certificate is about 22 cm x 17 cm. Usually the Dutch certificates are bearer certificates, so there is no name of the individual shareholder. On the original share the name of the shareholder can be read. Both are dated 1912. The Dutch certificate has been issued by the "Nieuw Amsterdamsch Administratiekantoor". The original version is a certificate for 252 shares of one pound each; the Dutch version is a certificate for only one share of one pound. The Dutch certificate has the usual plain design. This example shows that these certificates were not restricted to US companies.

UK, Australian, German, Cuban, Mexican and more examples exist as well.

Another pair shows a more scarce and ornate Dutch design: the **Marconi Wireless Telegraph Co of America** (see **Fig.3**). The original measures about 30 cm x 21 cm; the Dutch certificate measures about 25 cm x 18 cm. Again, the shareholder's name can be read on the original and as before the Dutch version is a bearer certificate. The Dutch version is issued by the same office as the Yuanmi certificate: the "Nieuw Amsterdamsch Administratiekantoor". This time both certificates are for 50 shares of $5 each, both representing a nominal value of $250. The certificates show different dates: 1912 and 1913.

An ultimate match is shown by the pair in the last example (**Fig.4**): the Havana Electric Railway Co. The size of the original is about 34 cm x 24 cm; the size of the Dutch certificate is about 24 cm x 17 cm. If you look closely enough the name of the administration office can be read as shareholder on the original version: *"Het administratiekantoor van gebroeders Boissevain en gebroeders Teixeira de Mattos, gevestigd te Amsterdam*". The same name can be read as issuing office on the Dutch version. ☞

All other important details match as well: 1927 date, and issued for 10 shares of the 6% Cumulative Preferred Stock. Even the color of both certificates is the same, which I assume is no coincidence.

It has always surprised me that there seems little interest in collecting these certificates. I am aware of a few Dutch collectors (of course) but have no knowledge of international collectors. This results in very low prices for the more common ones. Certificates of companies like the **Associated Gas and Electric Co**, the **Central States Electric Corporation**, the **New Schibaieff Petroleum Co,** the **Peruvian Transport Corporation Limited**, the **Rock Island Co** and many more are easily available and can be bought for about a dollar each. The more scare certificates (like the Marconi) still sell for prices below 100 dollars. I sold a couple of the Detroit Aircraft on eBay in 2019 for about $25 each. An original Detroit Aircraft share would sell for about $200 or more I guess. Maybe this article can spike the interest in these items among international collectors?

Any comments are welcome. Please mail to geert@stockold.com I intend to elaborate on Dutch certificates of American Railroad companies in a future article. Suggestions are appreciated.

I have been a collector since the early nineties and have an extensive collection of Russian railroads, Dutch certificates as shown in this article and shares of companies in Twente (the region of The Netherlands where I live) and many, many more. ◆


Fig.4. Havana Electric Railway Co. Original on the left; Dutch certificate on the right

*By Brian Mills*

# The Top Sixty

The table shows the highest realised price for each of the 60 most expensive scripophily pieces sold at auction since IBSS was founded in 1978.

A majority of the pieces were sold in the eurozone. To enable comparisons, we show all the prices in euros (including buyer's premium), calculated at the exchange rate on the date of the auction. When a type has been sold more than once, we show its highest price, which is not necessarily the most recent.

The largest groups by national origin are USA (16), China (11 *), Germany (10), Britain (8). Interestingly, no Russians. The sales have been fairly evenly spread across eighteen auction houses in seven countries, with Spink selling the most (9).

All the US pieces (dated 1777 to 1956) have the original autographs of major innovators or political giants, from *George Washington* to *Warren Buffett* via *Vanderbilt*, *Rockefeller*, *Carnegie*, *Edison*, *Ford*. Many of these were sold in 2000-2002, a period which saw a pricing spike caused by enthusiastic scripophilists in the US and Germany.

The European pieces tend to be earlier issues, with 15 of the 29 pieces dated in the 200 years from 1558. The majority of the Europeans are valued for the historical significance of the funding event rather than the signatures.

The buyers may be collectors in other fields or speculators as well as scripophilists. For example, the price of #1 in the list, **Roulette de Monte Carlo**, designed and signed by the Dadaist artist *Marcel Duchamp*, is clearly influenced by the art market. And the Mexicans are thought to have been bought by financial speculators in something of a bubble.

** It is believed by some that around 30% of reported sales in Chinese fine art auctions are not actually sold. The same might apply in scripophily auctions. Nevertheless, we include in the listing all reported Chinese sales.* ◆

## TOP AUCTION RESULTS SINCE 1978

| | Euros | | | Description & signatures | | Auction |
|---|---|---|---|---|---|---|
| 1 | 2,233,524 | FR | 1924 | Roulette de Monte Carlo bond s/Marcel Duchamp | 2015 | Christie's NY |
| 2 | 197,038 | US | 1781 | United States Government bond (Anderson US2) s/Benjamin Franklin | 2023 | Christie's NY |
| 3 | 193,985 | US | 1792 | United States Loan Office bond (Anderson US200) s/George Washington | 2013 | Archives Int'l |
| 4 | 169,688 | MX | 1865 | Republic of Mexico bond $1,000 | 2011 | Spink NY |
| 5 | 140,400 | FR | 1665 | Compagnie des Indes share subscription Paris | 2021 | Boone |
| 6 | 130,332 | US | 1871 | Standard Oil Company share type 1 s/John D Rockefeller twice | 2000 | Smythe |
| 7 | 115,365 | DE | 1871 | Deutsche Bank AG share #1 | 2003 | Morton & Eden |
| 8 | 88,503 | CN | 1910 | Nanyang Industrial Exposition share | 2020 | Yangming |
| 9 | 87,120 | DE | 1752 | Privilegirte Asiatische Compagnie zu Embden share s/Johann Teegel | 2022 | FHW |
| 10 | 78,434 | CN | 1915 | Bank of China 100 shares | 2011 | Hosane |
| 11 | 76,086 | CA | 1906 | Ford Motor Company of Canada share s/Henry Ford 3 times | 2002 | Smythe |
| 12 | 76,027 | US | 1878 | Pullman's Palace Car Company share s/Andrew Carnegie | 2000 | Smythe |
| 13 | 68,003 | CN | 1915 | Bank of China 5 shares | 2013 | Hosane |
| 14 | 66,080 | ES | 1831 | Compania de Reales Diligencias share | 2002 | Tschoepe |
| 15 | 64,673 | US | 1856 | New Orleans & Ohio Telegraph Lessees share s/Samuel Morse | 2000 | Tschoepe |
| 16 | 63,513 | AT | 1873 | Komische Oper AG share s/Johann Strauss (the younger) | 2000 | HHW |
| 17 | 62,100 | NL | 1587 | City of Leiden forced loan | 2002 | Akkermans |
| 18 | 61,360 | MX | 1885 | Republica Mexicana bond £1,000 | 2012 | FHW |
| 19 | 60,364 | CN | 1922 | Bank of China preference share | 2017 | Yangming |
| 20 | 56,412 | CN | 1877 | Chinese Imperial Government bond £100 | 2013 | Spink London |
| 21 | 54,280 | NL | 1623 | Verenigde Oostindische Compagnie bond | 2019 | HWPH |
| 22 | 54,135 | US | 1901 | United States Steel Corporation bond (*) s/Andrew Carnegie | 2001 | Smythe |
| 23 | 52,030 | DE | 1873 | Deutsche Bank AG share series III | 2019 | FHW |

| | | | | | | |
|---|---|---|---|---|---|---|
| 24 | 51,750 | DE | 1784 | Ilmenauer Kupfer und Silber Bergwerk share s/Johann von Goethe | 2000 | FHW |
| 25 | 50,600 | GB | 1718 | British Government payment order s/Isaac Newton | 2007 | Boone |
| 26 | 50,573 | NL | 1634 | Lekdijk Bovendams bond (MS) | 2000 | Christie's NY |
| 27 | 50,508 | CN | 1895 | Republic of Formosa bond 5 yuan | 2023 | Spink China |
| 28 | 49,166 | GB | 1694 | Bank of England first share subscription (*) s/John Houblon | 2013 | Spink London |
| 29 | 49,147 | US | 1956 | Graham-Newman Corporation share s/Warren Buffett | 2015 | HWPH |
| 30 | 48,300 | FR | 1665 | Compagnie des Indes share subscription Rouen | 2007 | FHW |
| 31 | 47,035 | US | 1853 | American Express share s/Henry Wells & William G Fargo | 2001 | Tschoepe |
| 32 | 46,020 | US | 1892 | North American Phonograph Company share s/Thomas A Edison | 2008 | Tschoepe |
| 33 | 45,652 | GB | 1683 | Free Society of Traders in Pennsilvania share subscription | 2002 | Smythe |
| 34TIE | 45,130 | CN | 1912 | Chinese Central Government bond £1,000 | 2013 | Spink London |
| 34TIE | 45,130 | CN | 1900 | Imperial Government of China bond $1,000 | 2013 | Spink London |
| 36 | 44,383 | US | 1777 | Colony of the Massachusetts Bay bond (Anderson MA2) s/Paul Revere | 2002 | Smythe |
| 37 | 44,095 | DE | 1724 | Chur-Brandenburgischen Landschaft bond (MS) s/(King) Friedrich Wilhelm I | 1990 | Classic Effecten |
| 38 | 41,146 | CN | 1901 | Fu-Shun Coal Mine Company share | 2019 | Yangming |
| 39 | 40,798 | GB | 1658 | East India Company of London share subscription | 1989 | Classic Effecten |
| 40 | 40,227 | GB | 1694 | Bank of England second share subscription (*) | 2013 | Spink London |
| 41 | 40,150 | MX | 1913 | Republica Mexicana bond £100 | 2009 | eBay USA |
| 42 | 39,558 | CN | 1907 | Sin Chun Bank share | 2014 | Yangming |
| 43 | 38,216 | US | 1868 | New York & Harlem Rail Road share s/Cornelius I & William H Vanderbilt | 2000 | Tschoepe |
| 44 | 37,760 | DE | 1883 | Deutsche Edison Gesellschaft share | 2014 | FHW |
| 45 | 37,497 | US | 1873 | Standard Oil Company share type 2 s/John D Rockefeller | 2021 | Spink London |
| 46 | 37,301 | DE | 1736 | Silesian Loan (MS) s/(Emperor) Karl VI | 1989 | Classic Effecten |
| 47 | 36,300 | FR | 1790 | Compagnie Royale d'Affrique share | 2021 | Gutowski |
| 48 | 36,000 | BE | 1558 | City of Antwerp bond (MS) | 2022 | Boone |
| 49TIE | 35,650 | FR | 1822 | Diorama share s/Louis Daguerre | 2010 | HWPH |
| 49TIE | 35,650 | DE | 1869 | Palmen Garten Gesellschaft zu Frankfurt share | 2007 | Antik Effekten |
| 51 | 35,276 | DE | 1836 | Ludwig Donau Main Canal share s/Carl Mayer von Rothschild | 1994 | FHW |
| 52 | 34,983 | US | 1863 | Fresno Mining Company share s/Samuel L Clemens ('Mark Twain') | 2010 | Spink Shreves |
| 53 | 34,597 | GB | 1610 | The Mayflower 1/4th share of ships (MS) | 1992 | Sotheby's NY |
| 54 | 33,350 | DE | 1903 | Palmen Garten Gesellschaft zu Frankfurt share | 2008 | HWPH |
| 55 | 33,189 | CN | 1928 | Shanghai Securities & Commodities Exchange 50 shares | 2015 | Yangming |
| 56 | 33,000 | GB | 1830 | Stockton & Darlington Railway share type 2 | 2009 | Boone |
| 57 | 32,971 | US | 1955 | Walt Disney Inc share s/Walt Disney | 2002 | Smythe |
| 58TIE | 32,336 | US | 1915 | Highland Park State Bank share s/Henry Ford | 1994 | Tschoepe |
| 58TIE | 32,336 | US | 1856 | Accessory Transit Company of Nicaragua bond s/Cornelius Vanderbilt I twice | 2000 | Tschoepe |
| 60 | 32,200 | GB | 1777 | Iron Bridge Co share s/Abraham Darby III & John Wilkinson | 2007 | Boone |

*Pieces marked (*) were part of a group lot, and the results shown are estimates.*

## WORLD WIDE AUCTION SALES – FOUR MONTHS TO DEC 2022

| Firm | Date | Place | Scripophily lots offered | % lots sold | Total sales including buyer's premium € | £ | $ |
|---|---|---|---|---|---|---|---|
| HWPH | 3 Sep | Zorneding | 728 | 66% | 367,694 | 316,796 | 363,009 |
| HWPH | 4 Sep | Zorneding | 1178 | 39% | 65,660 | 56,571 | 64,823 |
| Papierania | 17 Sep | mail bid | 757 | 17% | 8,824 | 7,603 | 8,712 |
| FHW | 8 Oct | Wolfenbüttel | 1520 | 50% | 327,188 | 281,897 | 323,019 |
| DWA | 3 Nov | WolfenBüttel | 1326 | 30% | 29,689 | 25,579 | 29,310 |
| Gutowski | 5 Dec | Mail bid | 435 | 71% | 70,422 | 60,674 | 69,525 |
| | | **GERMANY** | **5944** | **43%** | **869,476** | **749,120** | **858,399** |
| AIA | 6 Sep | River Edge, NJ | 189 | 20% | 6,234 | 5,371 | 6,155 |
| Freemans | 21 Sep | Philadelphia, PA | 5 | 100% | 32,545 | 28,040 | 32,130 |
| Roland | 24 Sep | Southport, CT | 206 | 64% | 25,201 | 21,713 | 24,880 |
| AIA | 4 Oct | River Edge, NJ | 643 | 22% | 5,950 | 5,126 | 5,874 |
| Holabird | 13-16 Oct | Reno, NV | 201 | 61% | 22,708 | 19,565 | 22,419 |
| AIA | 25 Oct | River Edge, NJ | 205 | 22% | 6,253 | 5,387 | 6,173 |
| Bonhams | 25 Oct | New York | 9 | 100% | 98,945 | 85,248 | 97,684 |
| Bonhams | 25 Oct | New York | 3 | 100% | 90,356 | 77,849 | 89,205 |
| University Archives | 2 Nov | Wilton, CT | 4 | 100% | 5,748 | 4,953 | 5,675 |
| AIA | 16 Nov | River Edge, NJ | 414 | 18% | 3,102 | 2,672 | 3,062 |
| Lyn Knight | 17 Nov | Overland Park, KS | 512 | 73% | 118,310 | 101,933 | 116,803 |
| Holabird | 3 Dec | Reno, NV | 33 | 58% | 11,286 | 9,724 | 11,142 |
| AIA | 15-16 Dec | River Edge, NJ | 534 | 16% | 14,366 | 12,377 | 14,183 |
| | | **USA** | **2958** | **35%** | **441,004** | **379,958** | **435,385** |
| Yangming | 24 Sep | Shanghai | 283 | 77% | 223,854 | 192,868 | 221,002 |
| HIWEPA | 1 Oct | Muttenz | 530 | 39% | 13,109 | 11,294 | 12,942 |
| Wojcicki | 1-6 Oct | Wrocław | 433 | 85% | 19,190 | 16,534 | 18,945 |
| Portafoglio Storico | 15 Oct | Bologna | 403 | 75% | 35,891 | 30,923 | 35,434 |
| Spink London | 20 Oct | Internet | 569 | 53% | 69,396 | 59,790 | 68,512 |
| Boone | 5 Nov | Antwerp | 1674 | 41% | 202,094 | 174,120 | 199,520 |
| Yangming | 24 Dec | Shanghai | 416 | 73% | 220,541 | 190,013 | 217,731 |
| | | **REST OF WORLD** | **4308** | **55%** | **784,076** | **675,542** | **774,086** |
| | | **WORLD** | **13210** | **45%** | **2,094,555** | **1,804,619** | **2,067,871** |

**MARKET SHARES - ex eBay**

| | lots offered | lots sold | amount sold |
|---|---|---|---|
| **GERMANY** | 45% | 43% | 42% |
| **USA** | 22% | 18% | 21% |
| **Rest of World** | 33% | 40% | 37% |

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. We exclude statistics from social media auction platforms such as eBay. ◆

***Currencies:*** **$1** = €1.012904 = £0.872694, **€1** = $0.987260 = £0.861576, **£1** = $1.145877 = €1.160663, **CNY1** = $0.137396 = €0.139169 = £0.119905, **CHF1** = $1.000452 = €1.013362 = £0.873088, **PLN1** = $0.210025 = €0.212735 = £0.183288.

***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.*

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

3,872 (32%) lots sold over the period December 1 – March 15, 2023. Only the top 150 or so brought above $100, and many of the top lots were groups of Chinese bonds, which are not reported here as they failed to bring out-of-the-ordinary prices.

Two Confederate bonds brought high prices, an 1861 $500 Ball-15 for $3,000 (highest eBay price of the period) and a similar $1,000 Ball-16 for $1,095. Otherwise, groups of **Confederate** bonds sold, generally bringing under $100 per bond.

A framed 1857 **Florida, Atlantic and Gulf Central Rail Road** $500 bond with map of the planned line along the Gulf coast, a bit worn and at risk of framing damage, sold for $510. Cox has a price on this of $4,000 - $5,000, three examples being known. A 1924 Ausgabe I Schatzanweifung des **Deutschen Reichs** 1,000,000,000 German Marks bond, "inherited from family member and stored in safe" with coupons attached, brought $405.

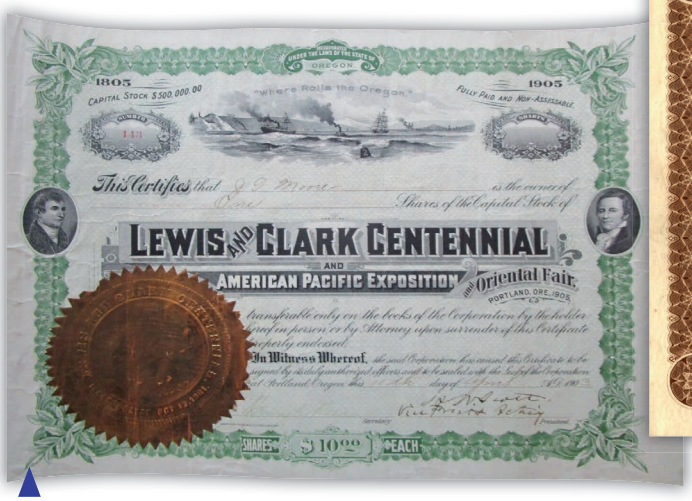
Archives Online sold a 1922 certificate in the **Hebern Electric Code Co** for $383. This company was incorporated in California in 1912 by Edward Hugh Hebern (who also signed as president). According to AO he was the creator of the Hebern Rotor Machine, an electro-mechanical encryption machine built by combining the mechanical parts of a standard typewriter with the electrical parts of an electric typewriter, connecting the two through a scrambler. It is the first example (though just barely) of a class of machines known as rotor machines that would become the primary form of encryption during World War II and for some time after, and which included such famous examples as the German Enigma.


Mohawk Mining Co (MI) certificates such as this one with a vignette of Native American war paraphernalia were the first stocks issued for this company 1898 – early 1900s (1907). These are rare (in brown) to scarce (in green). Degood (Michigan Copper Mining Stocks and Bonds) lists this type as R-7 (1 known), although there are indications from other sources that the green ones may be more available. This certificate was hiding in a lot of seven other unrelated mining shares that brought $61. 1933 – 1934 liquidation stamps totaling $18.50 are present verso. Certificates from this company with the Indian chief vignette issued in the 1920s are commonly available, listed in Degood as R-3 and R-6

A 1909 **Nome Beach Gold Dredging Co** stock brought $325 (one bidder). It sported a photolith of a dredge, presumably near or on the beach at Nome, Alaska. Placer gold is usually found in active or ancient rivers, but the unusual geology here deposited it on the beach, where it was concentrated by wave action and currents.

A **Hershey Chocolate Corp** 1925 specimen $1,000 bond brought $255. An **Enron Corp** stock with *Ken Lay* facsimile signature sold for $99. Another one without Lay signature brought $75.

An **Illinois State Zoo and Amusement Co** share from 1905 (serial number 628) plus an "application" certificate for one share in the **Zoo Construction Co** brought $200 for the pair. Don't be surprised to find these reoffered in a European auction in the future at a much higher price. An issued cancelled **Brooklyn Development Co** stock (a real estate developer) printed by American Bank Note Co with its iconic expansive vignette of the Brooklyn Bridge and 42 revenue stamps on the reverse, sold for $66. ◆




$200 bought this 1903 certificate in the Lewis and Clark Centennial and American Pacific and Oriental Fair (something for everyone!) held in Portland Oregon in 1905 (one bidder). A second one from the same seller brought $190


$130 bought this 1896 certificate in the United States Printing Telegraph Co. Also known are 1,000 share certificates in orange (serial nos. 1271, 1273 and Smythe 194:2091 serial no. 1240) and 100 shares in green (Smythe 217:1132 serial no. 759). This was the third odd lot certificate, in brown, recorded (serial no. 400 and Smythe 245:5222 serial no. 399). The three certificates auctioned in the early 2000s by Smythe brought from $230 to $425

## eBay France

On eBay France a blue £20 bond of the **Imperial Japanese Government**, part of the 1910 4% sterling loan for £11,000,000, sold for €219. Remarkably, and unseen before, the serial number of this bond was changed (from 6463 to E28729).

A share in the **Cie Nationale de L'Absinthe Terminus**, issued 1893, sold at its €150 start price. See image. ◆


**The Cie Nationale de L'Absinthe Terminus produced Absinthe, an infamous anise-flavoured alcoholic drink with a percentage up to 74%. It was enjoyed by several famous drinkers such as Ernest Hemingway, Lewis Carroll, Charles Baudelaire, Pablo Picasso, Vincent van Gogh, Oscar Wilde, Edgar Allan Poe and many more. Designed by Lucien Métivet and printed by Richard, this rare share was snapped up for €150**

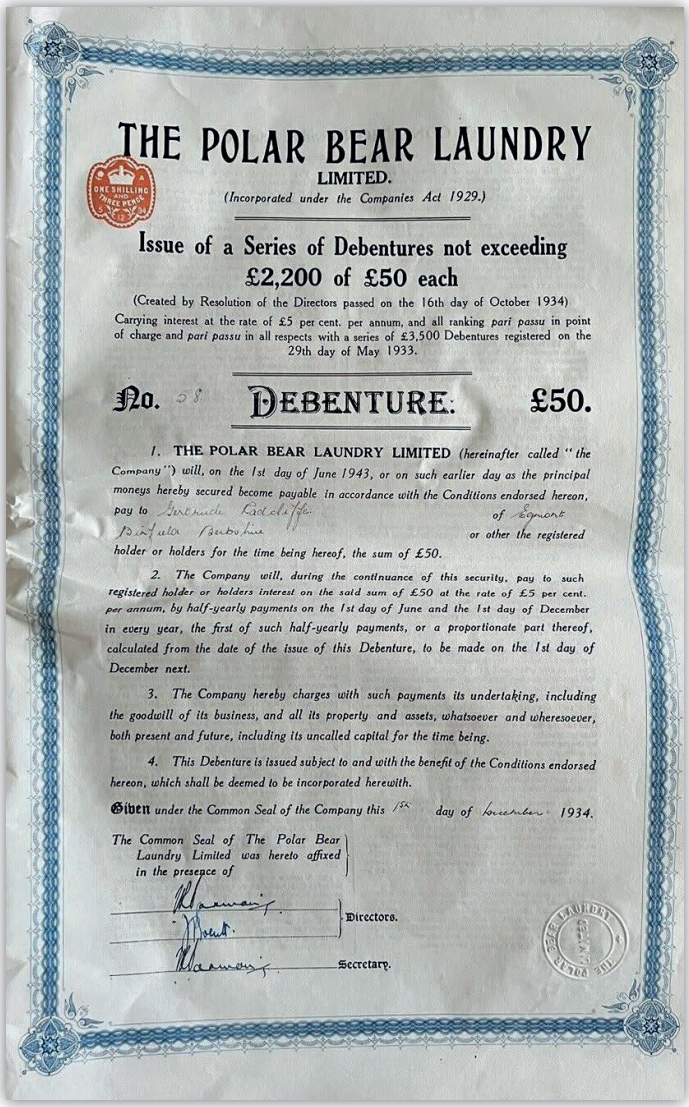
## eBay Germany

Three interesting shipping shares were sold on eBay Germany: a **Stahl-Schrauben-Dampfschiff "Cronshagen"** share from 1905 went for €1,010 (6 bids), a **Dampfschifffahrts-Gesellschaft für den Nieder- und Mittel-Rhein**, 1839, €150 (1 bid) and a **Lloyd-Werft Aktiengesellschaft,** 1923, sold for €214 (7 bids). This latter company still exists and today builds passenger ships and mega-yachts.

A Moldovan bank share, **Banca Moldovei**, sold for €312,89 after 9 bids. Few securities from Moldavia (a small country west of Ukraine) are available on the collector market. ◆

## eBay UK

On eBay UK several football clubs were sold, among which: **The Headington United Football Club** for £255, **The Newport County Association Football Club** for £230 and **The Fleetwood Football Club** and **Doncaster Rovers Football Club** for £96.80 each. Remarkably they were offered by three different sellers. ◆


THE POLAR BEAR LAUNDRY
LIMITED.
(Incorporated under the Companies Act 1929.)

Issue of a Series of Debentures not exceeding
£2,200 of £50 each

(Created by Resolution of the Directors passed on the 16th day of October 1934)
Carrying interest at the rate of £5 per cent. per annum, and all ranking *pari passu* in point of charge and *pari passu* in all respects with a series of £3,500 Debentures registered on the 29th day of May 1933.

No. 28 DEBENTURE. £50.

1. THE POLAR BEAR LAUNDRY LIMITED (hereinafter called "the Company") will, on the 1st day of June 1943, or on such earlier day as the principal moneys hereby secured become payable in accordance with the Conditions endorsed hereon, pay to Gertrude Radcliffe of Egmont Bingfield Berkshire or other the registered holder or holders for the time being hereof, the sum of £50.

2. The Company will, during the continuance of this security, pay to such registered holder or holders interest on the said sum of £50 at the rate of £5 per cent. per annum, by half-yearly payments on the 1st day of June and the 1st day of December in every year, the first of such half-yearly payments, or a proportionate part thereof, calculated from the date of the issue of this Debenture, to be made on the 1st day of December next.

3. The Company hereby charges with such payments its undertaking, including the goodwill of its business, and all its property and assets, whatsoever and wheresoever, both present and future, including its uncalled capital for the time being.

4. This Debenture is issued subject to and with the benefit of the Conditions endorsed hereon, which shall be deemed to be incorporated herewith.

Given under the Common Seal of the Company this 15th day of December 1934.

The Common Seal of The Polar Bear Laundry Limited was hereto affixed in the presence of

Directors.

Secretary.

**The Polar Bear Laundry Limited, what a nice name! Several single items were offered and sold below £10. A group lot of 20 certificates sold for more than £100**

## Boone Shares – The Scripophily Center
5th & 6th November, 2022

Auctioneer Mario Boone applied a new event format. It started in Antwerp with a small international bourse on Saturday morning at the Crown Plaza Antwerpen. The 69th live auction kicked off at 2 PM in the same venue. An internet/mail bid auction was held on Sunday.

The **16th-18th century** section counted 54 lots of which more than half sold. These realized 37% of the two-day turnover.

Top seller of the sale was an **Antwerp city bond** for 100 Carolus Guilders from 1558. Issued on vellum, it has a red wax seal of the city showing 'Het Steen', the still existing 13th century castle. The bond was part of a loan granted in 1555 by Charles V, Holy Roman Emperor and King of Spain. Offered at €5,000 it rose to €30,000, the highest priced Belgian scripophily. For image and more info, see Scripophily No. 120-Dec 2022.

A privateer share in the **Armement en Course à Saint Malo du Lougre L'Édouard**, issued in 1811 was signed by slave trader and corsair captain *Robert Surcouf*. He captured several ships some of them owned by the British East India Company. €7,000

A 200-florins share in the **Cie Royale Prussienne de Bengale**, Embden, 1795, sold at the €6,000 start price.

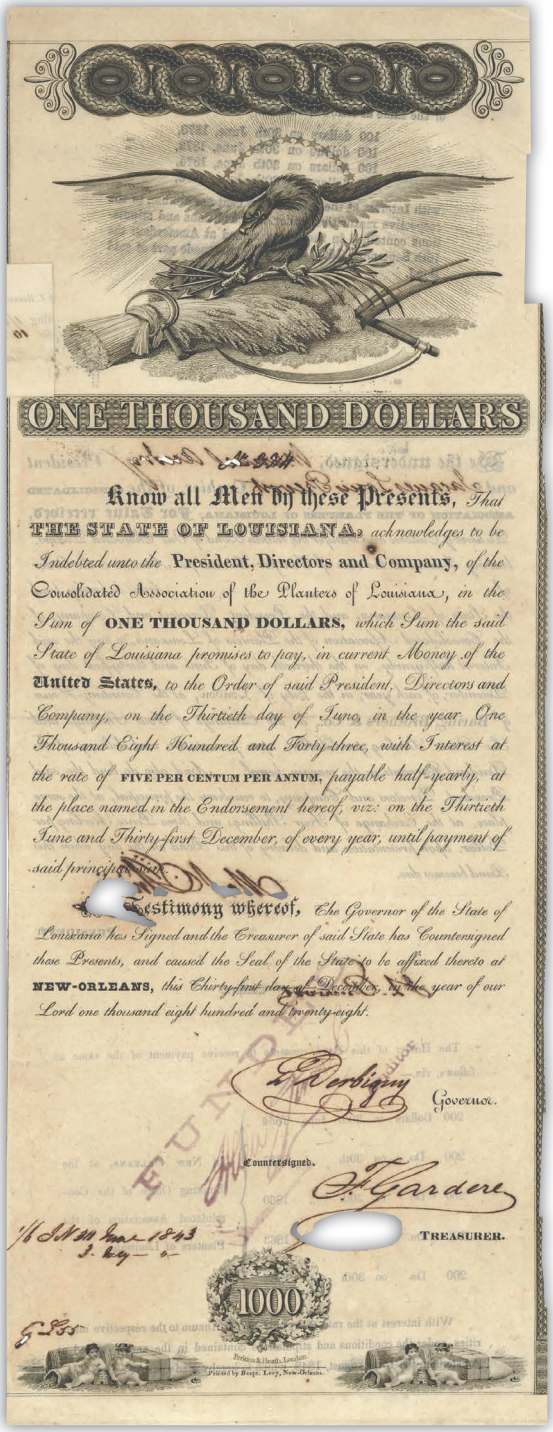
A duo of 'rentière d'action de 1,000 Livres' on one sheet of paper from the **Cie des Indes** more than quadrupled its start price to €2,100.

The **Africa** and the **Belgian Congo** section included 64 and 70 lots, respectfully.

A **Canal Maritime de Suez** group lot with *Ferdinand de Lesseps* signature rose to €12,000, see image.

A Bradbury Wilkinson £1,000 specimen bond from the **Zuid-Afrikaansche Republiek** 5% Staatsleening, 1892, five small vignettes, text in English and Dutch, realized €600. A share from **The Consolidated Gold Fields of South Africa, Ltd**, coat of arms and foliage vignette, 1897, rose from €100 to €380.

The 1898 500 francs share in the **Soc des Chemins de Fer Vicinaux du Mayumbe**, printed by Typ. J-E Buschmann from Antwerp, shows a large underprint of an African railway scene, map and African and is commonly known. However, a similar design from the same issue but with bolder yellow color and printed by Drukkerij Van Campenhout from Brussels went at €500. A 1958 coffee plantation **Cie de l'Uélé SARL** share made €160.


ONE THOUSAND DOLLARS

Know all Men by these Presents, That THE STATE OF LOUISIANA, acknowledges to be Indebted unto the President, Directors and Company, of the Consolidated Association of the Planters of Louisiana, in the Sum of ONE THOUSAND DOLLARS, which Sum the said State of Louisiana promises to pay, in current Money of the United States, to the Order of said President, Directors and Company, on the Thirtieth day of June, in the year One Thousand Eight Hundred and Forty-three, with Interest at the rate of FIVE PER CENTUM PER ANNUM, payable half-yearly, at the place named in the Endorsement hereof, viz: on the Thirtieth June and Thirty-first December, of every year, until payment of said principal sum.

In Testimony whereof, the Governor of the State of Louisiana has Signed and the Treasurer of said State has Countersigned these Presents, and caused the Seal of the State to be affixed thereto at NEW-ORLEANS, this Thirty-first day of December, in the year of our Lord one thousand eight hundred and twenty-eight.

Governor.

Countersigned.

TREASURER.

1000

This State of Louisiana 5% $1000 bond, 1828, New Orleans, was the first bond issued by the state. A great rarity, Criswell 28C, it was part of a group of 21 Louisiana state bonds that sold for €2,400

With 47 out of 65 lots sold, **Asia incl. Middle East** was the most wanted section.

A 25 shares certificate in the **Imperial Ottoman Bank**, Constantinople, 1875, text in English, Arabic and French, Islamic style border, rare, sold for €3,000. Starting at €200 a 6% 500 Francs bond from the **Emprunt Ottoman 1860** was chased up to €800. A similar denomination but from the **Emprunt Ottoman 6% 1865**, richly decorated in the border with scrollwork and city view vignettes, design by Hercule Catenacci, went for €550.

Offered at €500 a 1900 issued **China Railway and Mining Corp Ltd** 5 shares certificate rose to €1,200 despite its tired condition.

Registered in Hong Kong, a 1932 share in **The Luen Tsui Investment Co Ltd** sold for €240.

The **Belgian** section was smaller than usual. A **Cie Général des Tramways d'Anvers** share, with vignettes of the city of Antwerp at the Schelde River and coat of arms, tears repaired with non-archival tape, made €80. Part of a collection of Belgian coal mining companies operating abroad, a group lot of three **SA Belge des Houillères d'Irsee (Braunkohlen)** certificates, sold for €100. A collection of Belgian railroad industry certificates included 79 lots. 29% found a new owner at €100 or less each.

Here are some interesting results from the **European** section.

Both offered at €100 and illustrated with bottle vignettes, two unissued (1928) 5% bonds from the **Cie de la Source Perrier**, likely printer proofs, one in buff underprint, the other in olive, sold for €400 and €420, respectively.

A **London Genuine Beer Brewery** share, Barbican, 1805, original signatures and scrollwork, likely the oldest brewery ☞

share seen, sold at €2,000. A **Hay Railway Co** share from 1811, red wax seal, €2,600. **The New Coventry Cross Cycle Co, Ltd**, share, 1900, with vignette of men and women riding a bike, sold for €380.

**Budapester Strassen-Eisenbahn-Gesellschaft**, share, 1898, winged wheel vignette, €220.

A 4% 2,000-mark bond from the **Lodzer-Fabrik-Eisenbahn-Gesellschaft**, 1901, Warsaw, text in Russian, Dutch and German, sprinted from €200 to finish at €950.

**South America** was well represented this time with about 300 lots going on the block. The **Latin America** section was enhanced by a 109-lot **Caribbean** collection and a **Venezuela** collection of 103 lots. About half of the lots sold in the first two sections, the latter underperformed.

A very rare **Banco Nacional de las Provincias Unidas del Rio de La Plata** share, Buenos Ayres, 1832, original signatures and early guilloche printing in left border, was wanted at €500. Equally rare, from 1833, a **State of Buenos Ayres** bond for 90,827 dollars, small coat of arms, text in English and Spanish, hand signed by *Manuel H[ermenegildo] Aguirre* as minister of finance, went at €300.

A previously unseen nominative share from the **Cie Nouvelle du Canal de Panama**, no vignette, was bought for €900.

A **Peruvian Loan of 1822** £100 bond from 1824, coat of arms vignette, damaged top border and poor condition but rare realized €550.

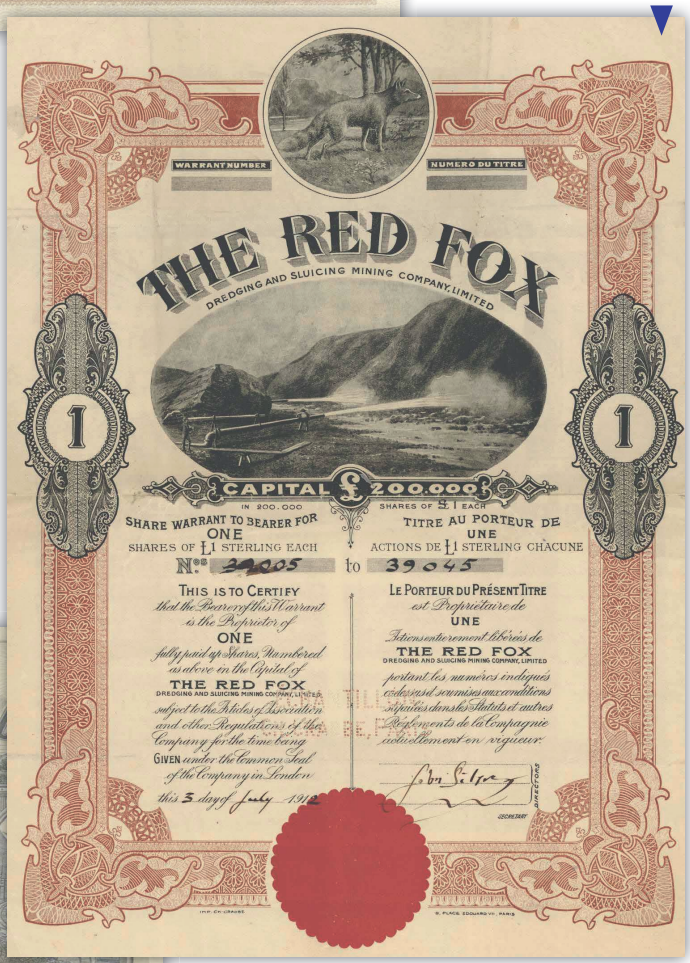
**Venezuela and Columbian Mining Association**, (10) £10 shares certificates, London, 1830, red wax seal, some staining and heavy folds, €300.

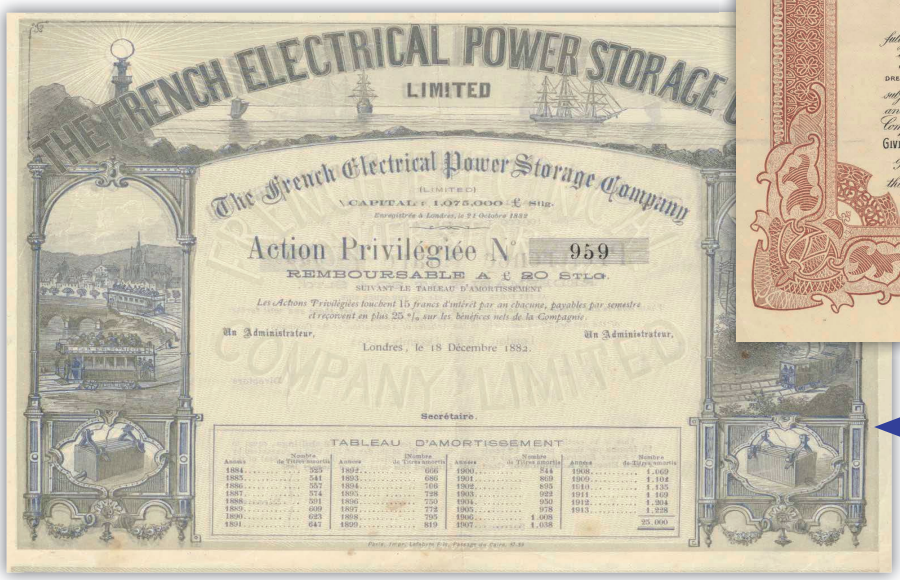
**USA** featured about 300 lots, including a **Southern State Bonds** collection. ☞


This 1918 bond from the "6th Austrian War Loan" (Sechste Österreichische Kriegsanleihe) was designed by Alexander Rothaug. Some of his works have been auctioned at Christie's.

We know of the bearer bonds from this loan, but this one is nominative and its face value of 9,000 Kr. is not printed but typed. Offered at €50 it rose to €220

Issued in 1912 and printed by Crabbé in Paris, only this one certificate from The Red Fox Dredging and Sluicing Mining Co Ltd was found. With a red fox vignette, the main scene shows a sluicing operation by means of waterpower. The gold and silver mine was located in the Slocan area, British Columbia. €340




The French Electrical Power Storage Co Ltd from London built electrical batteries and electrical tramcars which were tested in Paris. The company also made electrical automobiles. This numbered but unissued share has the same design on the front and the back, but the text is in English on one side and in French on the other. €200

Jay Gould purchased the **Central Branch Union Pacific Rail Road Co** of Kansas in 1880. The company thus became part of the Union Pacific. Its rare 1895 share, train vignette and signed by *Silas H H Clark*, who became General Superintendent of the Union Pacific Railroad, started at €1,000 and rose to €1,700. **Troy, Salem and Rutland Rail Road Co**, $100 shares, 1865, signed by *Jay Gould*, made it to €340.

The Southern State Bonds collection was first offered in group lots divided by state. When no buyer was found the groups were split into separate items. Only the **Louisiana** group found an owner at €2,400. See image.

€2,800 bought a 1906 **Salisbury Coca-Cola Bottling Co** stock certificate, North Carolina, handwritten company name, eagle vignette, issued to and signed by secretary *J Luther Snyder*.

**Sunflower Gold Mining Co**, stock certificate, 1898, colorful design of sunflowers, image see Scripophily No. 103 – March 2017, could be purchased for €600.

Altogether, 680 lots were hammered (41%) for a total of €168,412. ◆


A set of 9 printer proof bonds from the Cie Universelle du Canal Maritime de Suez's 1879/80 loan, all different and unique, was offered together with a chart of the canal and an invitation to an official banquet. One of the proof bonds was corrected by Ferdinand de Lesseps himself, and personally signed by him. €12,000


The sports club Botafogo de Futebol e Regatas, best known as Botafogo, a top Brazilian football league team, was originally founded in 1894 as the Club de Regatas Botafogo. This share, issued in 1955, Rio de Janeiro, shows the entrance of the club's first stadium Estádio General Severiano, inaugurated in 1912. €240


Part of the Belgian Railroad industrial collection was this rare founder's share in "Énergie", a builder of locomotives, and steam and electrical engines for the railroad industry. It fetched €150

## Holabird Western Americana LLC
Reno, NV, 19th – 22nd January 2023

This was a rather small scripophily auction, only 172 lots offered of which 133 sold (77%) for $19,350

Described as a "massive **Cripple Creek Central Railway** stock collection," four books of unissued Cripple Creek Central RY stock certificates brought $1,600: 300 in green, 300 in brown, 400 in orange and 350 in tan, altogether 1,400 stocks so a bit over $1.00 each. Now the trick is to find 1,400 buyers, and you could make some money.

An 1880 **Missouri, Kansas and Texas RR** green 100 share certificate issued to *Russel Sage* and signed by *Jay Gould* brought a healthy $400 even with punch out cancels affecting Gould's signature.

Some speculative Chinese bonds sold in these auctions a few years ago but rarely does one see quality non-North American scripophily. However, this time an 1878 **Royal Zoological and Horticultural Society of Brussels** stock (with some peripheral toning) sold for $300. Most of the rest of the material was multi-item lots. The ones from the Ouray and Silverton Colorado area sold well, with each certificate in these lots bringing an average of about $80. ◆


Ozark Iron Co (MO), catalogued as "very rare," brought $475. According to the catalog, "the most important source of iron ore in Missouri was the Precambrian core area of the Ozark Uplift in Iron County, which began producing iron ore in 1872. The company was organized in 1872, and the new ironworks was constructed only 50 feet away from the Atlantic & Pacific Railroad. The company's new blast furnace produced about 30 tons of pig iron per day. The company declared bankruptcy in 1877."

## University Archives
Wilton, CT, 2nd November 2022

This *Rare Autographs, Manuscripts & Books* auction included 4 scripophily lots. All of them sold for a combined total of $4,540.

An 1818 share in the **United Co of the Connecticut River Turnpike and White River Bridge**, embossed seal attached depicting turnpike, was wanted at $720.

Top lot was a **Lebanon Springs Rail Road Co** stock certificate issued in 1868 for 750 shares to *Cornelius Vanderbilt* and signed by him on reverse. Heavily ink-cancelled it realized $3,400. ◆


## Archives International Auctions LLC No. 81
River Edge, NJ 15-16th December 2022

534 scripophily lots were offered and 83 sold (16%). Total realized was $11,625.

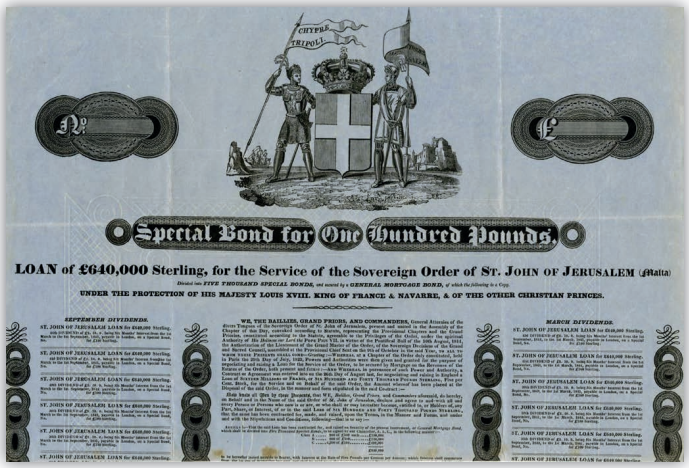
A 1908 **Great Cariboo Gold Co** (SD), extremely attractive and colorful stock certificate with images of gold nuggets in borders on top, vials of gold dust and powder on the left and right with mining scenes on bottom, cut-away view of a river with sluice on top, with faded president's signature (printer A.Hoen & Co., Baltimore, MD.) no sale at $575.

Another no sale at $230 was an 1887 **Rocky Fork and Cooke City Railway** ABNCo specimen $1,000 bond, Montana Territory. "Two examples found in the ABN Archives in 2002, this is the only example available".

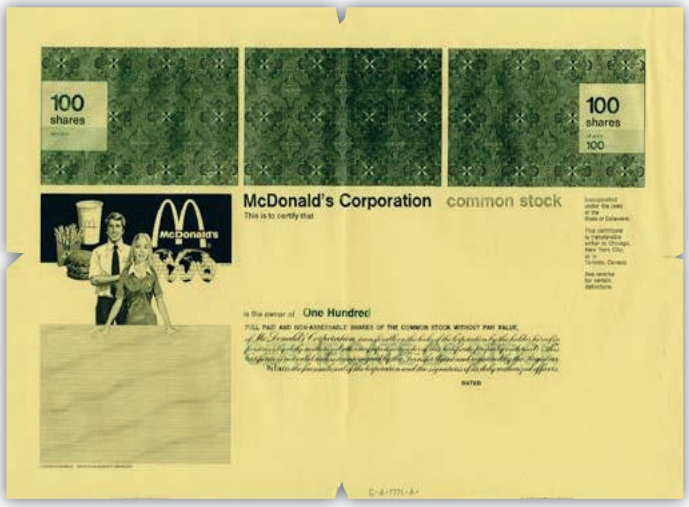
Often appearing in these sales are the spectacular 1887 bonds in various denominations and colors of the **Central Railroad of New Jersey** with five vignettes. This time it was a $50,000 specimen which brought $525.

$800 bought a **Philadelphia and Lancaster Turnpike** share, Pennsylvania, March 16, 1795 with strong autograph of William Bingham and free of the usual defects.

An 1853 **Tehuantepec Co** (Louisiana and Mexico) 250 Pounds Sterling coupon bond XF to Uncirculated condition brought $300. According to the catalog the Tehuantepec Co was formed as a result of a grant given to Don Jose de Goray by in 1842 by Antonio Lopez de Santa Anna, the President of the Republic of Mexico. The grant stated the purpose of the company was to open "a line of communication...between the Pacific and Atlantic Oceans, through the Isthmus of Tehuantepec." Through a combination of canals, railroads and steam-carriages, the Tehuantepec Company was supposed to provide a fast, commercially feasible link between the two oceans opening a profitable Asiatic trade via San Francisco and Tehuantepec. Support of the concept was widespread and included Judah Benjamin, President Fillmore, Daniel Webster and numerous other notables. Unfortunately, the company dissolved amid a rivalry between the promoters and ultimately, financial failure. An attempt at resurrecting the company was begun with four rival groups claiming ownership to de Goray's original grant in 1842. An extremely historic and early forerunner to the Panama Canal. ◆




**Nearly half the total sales in this auction ($4,250) were garnered by this 1823 unissued Special Bond for the Service of the Sovereign Order of St. John of Jerusalem (Malta), France. Image of Knights of Jerusalem at top. The Order of Knights of the Hospital of Saint John of Jerusalem was a medieval and early modern Catholic military order. It was headquartered in the Kingdom of Jerusalem, on the island of Rhodes, in Malta and St Petersburg. After the conquest of Jerusalem in 1099 during the First Crusade, the organization became a religious and military order under its own Papal charter, charged with the care and defense of the Holy Land. Following the conquest of the Holy Land by Islamic forces, the knights operated from Rhodes, over which they were sovereign, and later from Malta, where they administered a vassal state under the Spanish viceroy of Sicily. Another one of these sold in Boone's October 2021 auction for 3,000 Euros (John E. Herzog Collection)**




**A proof McDonald's Corp (SC-USBN) in unusual colors brought $150. Modern specimens of well-known contemporary companies often do well in these auctions**

## Auktionshaus Vladimir Gutowski
76th Mail-bid Auction, 5th December 2022

This auction offered 435 lots, about the same size as Gutowski's last auction.

221 of them were German, 166 lots were US. The remaining 11% of the lots came from the rest of the world. The catalogue was again available printed and online. And as with all Gutowski auctions lots had a high estimate and a much lower start-price.

The highest offer of this auction came from Denmark. **Royal Danish Asiatic Co**, share 500 Rigsdaler, Copenhagen 1794, estimated at €7,500 sold at its start-price of €4,500.

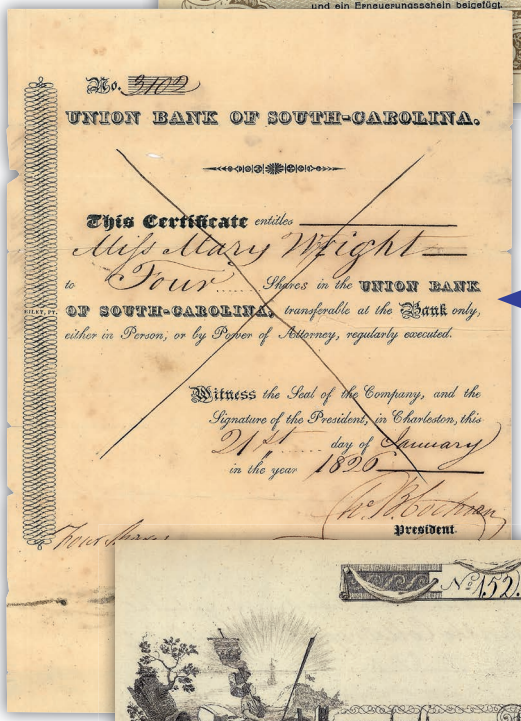

Münchener Trambahn-A-G, 400 mark share, 1882, offered at €2,400 rose to €3,800

The highest sale of the auction at €4,800 however was **Deutsche Dampfschifffahrts-Gesellschaft Hansa**, share 1,000 Mark, Bremen 1920, this issue being offered for the first time, explaining the strong rise from the €1,000 start-price. A 1900 issue of the same company reached €2,200. **Zoologische Gesellschaft in Hamburg**, share 500 Banco Shilling, 1864, sold at €2,000 from €1,500 start-price. Stated on the certificate the shareholder was entitled to free entrance to the zoo.

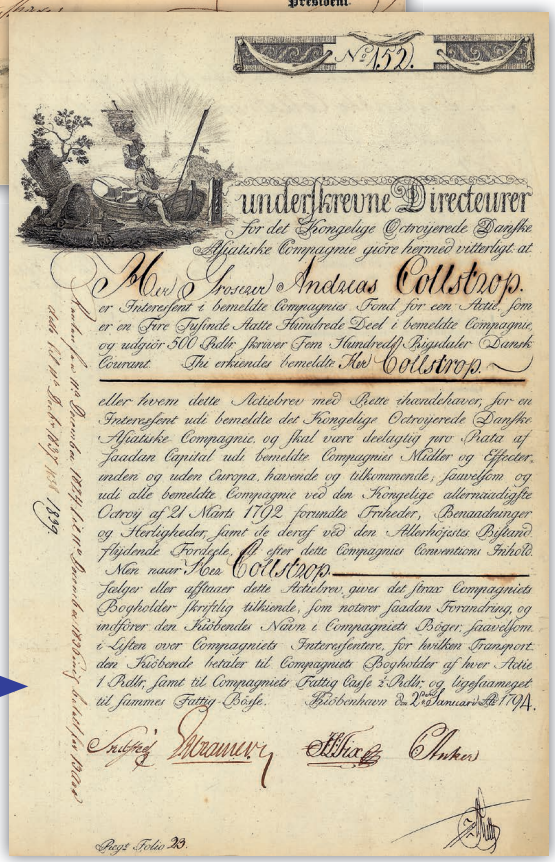
Highest sale in the US section was **Central Branch Union Pacific RR Co**, 8,679 shares, representing 43.4% of the capital stock, New York (over-stamped Boston MA) 1898, at the €800 start-price. Three US railroads did not find buyers at €1,000 start-price (being **St Louis & San Francisco RW Co**, share $100, New York, 1891, **Virginia & Truckee RR Co**, 500 shares $500, Virginia NV, 1869, and **Wilmington, Charlotte & Rutherford RR Co**, 3 shares $50, Wilmington NC, 1867).

Altogether, 309 lots sold, 71%, realizing a total of €58,200. Gutowski's next auction is planned for April 24th 2023. ◆

This 10 shares of 10,000 mark certificate in the short-lived Nordische AG für Handel und Schiffahrt Hachfeld und Fischer, Hamburg, was issued in 1923. Border design of seaweed and anchors, ship in underprint, €90


Union Bank of South-Carolina, Charleston, 1826, €200




Founded in 1732 the Danish Asiatic Co (Kongelige Octroyerede Danske Asiatiske Cie) maintained small colonies and trading posts at Serampore (Calcutta) and Tranquebar (Tharangambadi) for trade and access to China. One of the oldest "Indian" shares, this one is signed by Johan Leonard Fix and Carsten Anker. Johan Leonhard Fix became governor of Frederiknagor (Serampore) and was one of the largest contributors to the Christianborg Palace after it was destroyed in 1794 by fire. Carsten Tank Anker was a close advisor of Prince Christian Frederik of Denmark. It was in his house at Eidsvoll where the Constitution of Norway was signed in 1814. €4,500

## Salon Numizmatyczny Mateusz Wójcicki
Wrocław, 4th October 2022

Wójcicki's 10th Jubilee Auction took place in the historic Monopol Hotel. This five-star venue was built in 1892 and has welcomed international guests such as Pablo Picasso and Marlene Dietrich.

The numismatic sale spanned several days including one that featured 433 lots in the scripophily section. 367 of these sold, 85%, for a combined amount of PLN76,445 (about $15,845 = €15,880 = £13,845).

Top lot here was a one share certificate in the **Pierwsza Fabryka Lokomotyw w Polsce**, 1923, with the well-known Mehoffer design. Image and description see *Scripophily No.114 – Dec* 2020. Offered at PLN2,500 it sold for PLN4,600 (about $955).


OBLIGACJA M. ST. WARSZAWY
„5% Warszawskiej pożyczki inwestycyjnej 1921 r."
w sumie 1 000 000 000 marek polskich.
M.P. 10 000
DZIESIĘĆ TYSIĘCY MAREK POLSKICH
№ 017303
Pożyczka zaciągnięta zostaje na zasadzie zatwierdzonych przez Ministerstwo Spraw Wewnętrznych dnia 16 czerwca 1921 r. za № P. M. 951 uchwał Rady Miejskiej z dnia 28 kwietnia i 12 maja 1921 r.
Obligacje przynoszą 5 procent rocznie.
NUMERY WYPUSZCZONYCH OBLIGACJI:
OD № 1 DO 3000 PO MKP 100 000 SZT. 3000 NA MKP 300 000 000
„ № 3001 „ 13000 „ „ 50 000 „ 10 000 „ „ 500 000 000
„ „ 13001 „ 33000 „ „ 10 000 „ 20 000 „ „ 200 000 000
RAZEM SZT. 33 000 NA MKP 1 000 000 000
Warszawa, dnia 20 czerwca 1921 r.
Magistrat m. st. Warszawy
PRZYDENT MIASTA
MAYOR
ŁAWNIK MAGISTRATU
ALDERMAN

BOND OF THE CITY OF WARSAW
of the 5% City of Warsaw Investment Loan of the year 1921"
total issue 1 000 000 000 polish marks.
M.P. 10 000
TEN THOUSAND POLISH MARKS
№ 017303
The loan is contracted by virtue of the resolution of the City Council of 28th April and 12th May 1921, sanctioned by the Department of Interior at 16th of June 1921 № P. M. 951.
The bonds bear 5% per year.
THE NUMBERS OF THE ISSUED LOANS ARE FOLLOWING:
FROM № 1 TO № 3000 AT MKP 100 000 EACH 3000 PIECES ON MKP 300 000 000
„ № 3001 „ 13000 „ „ 50 000 „ 10 000 „ „ 500 000 000
„ „ 13001 „ 33000 „ „ 10 000 „ 20 000 „ „ 200 000 000
TOTAL 33 000 PIECES ON MKP 1 000 000 000
Warsaw, the 20th of June 1921.

**Municipality of the City of Warsaw, 10,000 Polish marks 5% bond, 1921, part of 1 million-mark loan. The certificate shows in the underprint the coat of arms of Warsaw (a mermaid with sword and shield) and the statue of King Zygmunt III Waza. Facsimile signature of Warsaw's Mayor is from Piotr Drzewiecki (1865-1943). He was arrested by the Nazis during WWII and died in the Spandau Prison near Berlin. PLN300**

A **Republic of Poland** Treasury Note 4.25% issued in 1937 for a pen-written amount of $75,000, payable at the National City Bank of New York, serial #A16, hand signed by Minister of Finance *Eugeniusz Kwiatkowski*, realized PLN3,400.

PLN2,350 was paid for a 50,000 zloty share in the **Fabryki Chemicznej Dawniej Carl Scharff & Co SA**, Katowice, 1928, no vignette, only 31 certificates issued. The company became a subsidiary of Giesche SP. ◆

## Holabird Americana LLC
Reno, Nevada 28th March – 2nd April 2023

This sale featured better mining, including an important collection of Comstock mining certificates. A total of 359 lots were offered, 214 of them selling (59%) for a total of $41,980. As usual, it is worthwhile to participate during the Live Auction to hear, from time to time, Fred Holabird's entertaining and informative commentary on the lots being sold.

An issued very plain stock in the **Burns Ranche Union Mining Co**, dated April 2, 1851, brought $900. The Burns brothers settled the ranch in 1847, in what was certainly genius timing. Gold was discovered there in 1849. The printer was not noted on the certificate, but Holabird says it was very similar to the first assay certificates issued by the San Francisco US mint. A **Gold Crater Mining Co** stock signed by W.S. Stratton brought a modest $275. A **Moon Anchor Gold Mining Co** share, usually a popular item, failed to find traction at the $150 start, even when further discounted. Most material sold for about half of the minimum start. The swastika in the masthead of a 1910 share in the **Swastika Mining and Development Co** didn't stand in the way of its sale for $80. The swastika was said to be a good luck symbol in western Native American culture and it appears on a few certificates.

This auction was a ground-breaker for **Comstock, Nevada**, mining certificates. An 1863 stock in the Emma signed by *Adolf Sutro* as president appeared again, this time going for $750. **Yellow Jacket Silver Mining Co** shares after the 1860s are common, but early ones are rare and bring high prices. Four 1863 certificates were offered, two of them issued to and signed on verso by Comstock banker *William Sharon*. Without the celebrity association they brought $500 and $400, the two autographed ones $500 and $750. Three of the four sold to the same buyer.

Other Comstocks sold well. Bringing $2,400 was a plain 1860 share in the **Alhambra Mining Co** of the Devil's Gate Mining District, perhaps the earliest dated Comstock certificate. This was issued so early that it was organized under the Utah Territory before the Comstock became Nevada Territory, as did some others in this noteworthy collection. According to Holabird the company appeared to be a "money pit." It is remarkable that a company at the dawn of the development of the Comstock should be a failure, but Devil's Gate is a mile or so downhill from the bonanza mines at Gold Hill and Virginia City and was comparatively unproductive.

The same buyer who purchased three of the Yellow Jackets also bought this one. This buyer also bought an 1862 **Baton Rouge Gold & Silver Mining Co** stock for $475, a **Camelia Mining Co** share, Utah Territory, for $1,200, and an 1863 **Gould & Curry Silver Mining Co** for $600 (one of only three signed by President John Earl, costing him nearly $6,000 when issued). One of the more original names was the **Haul-Off and Jump-Up Mining Co** issued in 1861 that brought $650, also sold to the dominating Comstock buyer. Other examples of rare early Comstock shares sold to this buyer for around $400 - $750 each. It looks like Nevada Territorials are back, provided they are rare and early Comstock. Most of the rest of the Nevada Territorials didn't sell or brought well under $500, suggesting a thin market.

A **Waller's Defeat Mining Co** stock signed by Wm. Sharon brought $750 and a **Wells Fargo Mining Co** certificate (with the memorable stagecoach vignette) rode away for $1,000 on a $2,000 - $3,500 estimate.


This Certificate is not valid without the signature of the Registrar.

NUMBER 9

NUMBER 33250

CAPITAL STOCK $1,250,000. NON-ASSESSABLE.

1,250,000. SHARES, $ 100 EACH.

The Colorado-Philadelphia Reduction Company.

This is to Certify that Chas B Penrose — is the owner of Thirty three thousand two hundred and fifty Shares of the Capital Stock of THE COLORADO-PHILADELPHIA REDUCTION COMPANY fully paid and non assessable transferable only on the books of the Company in person or by Attorney on surrender of this Certificate properly endorsed.

In Witness Whereof the President and Secretary have hereunto attached their signatures and caused the seal of the Company to be affixed at Colorado Springs, Colorado this day of AUG 14 1899 A.D.

Spencer Penrose Secretary — Chas B Tutt President

INCORPORATED UNDER THE LAWS OF THE STATE OF COLORADO.

THE GOWDY-SIMMONS PRTG. CO. COLO. SPRINGS, COLO.

Countersigned and Registered by the Colorado Springs Trust Co. this day of AUG 14 1899 The International Trust Co. Denver Transfer and Transfer Agent. By J. Mulgen SECRETARY.

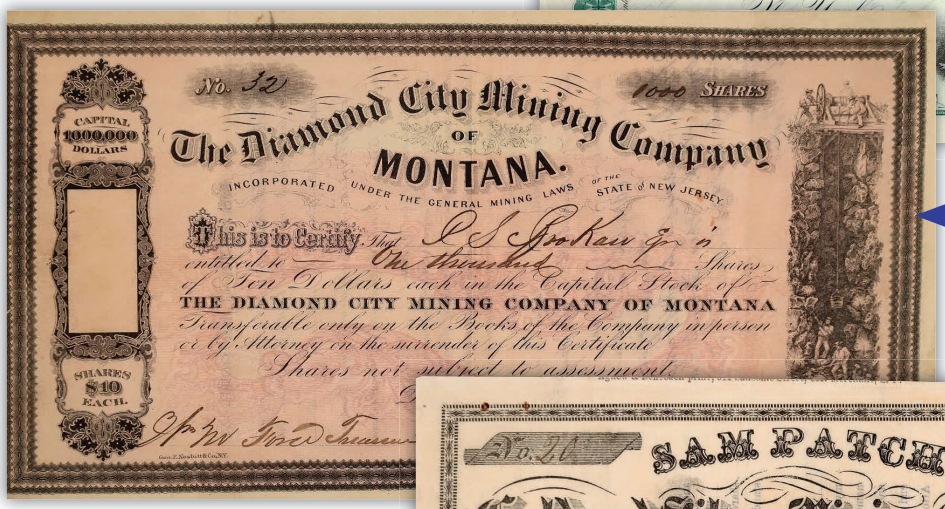
**The top auction scripophily price of $1,700 was realized by this "extremely rare" stock in the Colorado-Philadelphia Reduction Co issued to Charles B. Penrose (including a typed letter from the same company.) The letter and stock contain the signatures of three Colorado mining notables (Charles Tutt, Spencer Penrose and Charles MacNeill). According to the catalog, "no shares were offered publicly for the company, and this is the only stock we've ever sold. According to the seller, this stock is one of 3 or 4 that came out of the Chas. Penrose Estate. The stock is serial no. 9, issued to Chas. B Penrose for 33,250 shares on Aug. 14th, 1899 in Colorado Springs. Signed by Chas. Tutt as president and Spencer Penrose as secretary."**

Some American Bank Note Co and New York Bank Note Co printing plates for bond coupons for railroads and other enterprises popped up in the railroad part of the sale. These are about the size of a business card and brought $30 - $100 each. Holabird says this is the first of a printing plate consignment and more will come in future auctions. Be forewarned: These thick steel plates are heavy! Several nice rails were sold too, for example $600 for a **Cripple Creek & Colorado Springs Railroad Co** share signed by *Spencer Penrose*. An 1869 **Virginia and Truckee Railroad Co** certificate signed by *William Sharon* failed to find a buyer on a $2,000 - $4,000 estimate.

Holabird promises more Comstock mining stocks in his next auction. ◆


$500 bought this rare 1863 Nevada Territorial stock in the Cortez Gold and Silver Mining Co. Territorials in this auction were stable in price after the declines of the last few years, but sales were irregular with many being passed. A few of them even suffered the indignity of being placed in group lots. Noteworthy Territorial items did well, but most of these went to a single buyer.


The Dunderberg Mining Co operated in Georgetown, Colorado. This is the seventh example in green recorded by this writer (the brown ones are rare). Holabird had listed this exact one previously in two 2019 auctions. It found a home at last for $95




Holabird didn't have much to say about this 1866 Diamond City Mining Co of Montana share except that his company has sold all sorts of ephemera from it but "NEVER" a stock. Others thought it was remarkable too since it brought $600


Despite condition problems this Phoenix Gold Mining Co certificate brought $600. Dated 1853 it was a fine example of vignette engraving by Danforth, Bald & Co of New York


$400 was worth it for the story of the namesake for this Sam Patch Gold and Silver Mining Co Nevada Territorial stock. Sam Patch was not a sailor as suggested by the vignette. He was an Evel Knievel-type performer who engaged in spectacular stunt jumps from waterfalls in the 1820s. Presumably, the prospects for this company were equally speculative since Sam Patch died in 1829 jumping off New York's Genessee Falls. Where else could you buy a stock named for a plunger who went underwater and died?

**Holabird Western Americana LLC**
Reno, Nevada, 14th October 2022

201 lots of scripophily were put up and 122 sold (61%). The total realized was $17,935.

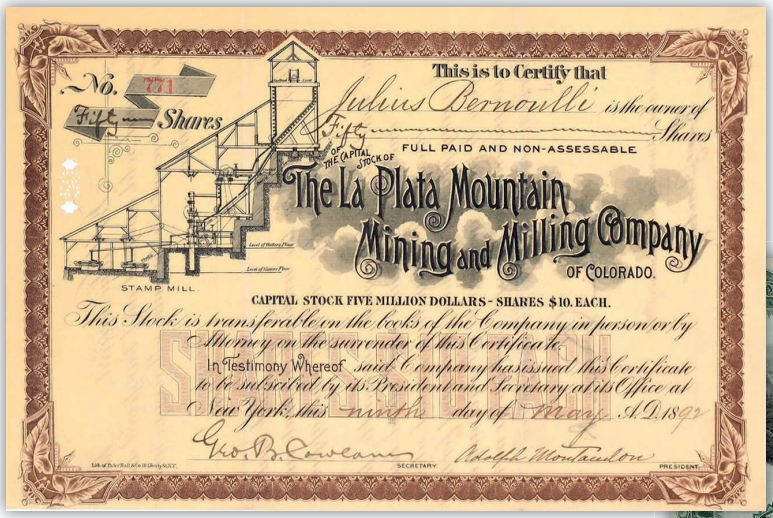
This auction was rich in Colorado mining certificates. An issued stamp-cancelled 1896 **Gold Crater Mining Co** stock (Cripple Creek CO) signed by *WS Stratton* with vignettes of volcanic craters brought $300. WS Stratton was Cripple Creek's first mining millionaire. He discovered the Independence Lode near Victor in 1891. He found a gold telluride vein close to the surface worth $3 million in 1893. We have seen these Stratton Gold Crater stocks before. Whaco lists nine of them from 1997 to 2003 at prices ranging from $300 - $1,700, the highest ones being early 2000's Holabird sales.

A **Bennet Amalgamator Co** stock (1893) brought $600. The certificate is memorable for its large dramatic vignette of a steam shovel-like machine mounted on a railroad car operating in a placer mine. The auction catalog contained an extensive informative description on the equipment.

President *J.F. Tabor* (brother to *Horace Tabor*) signed a gorgeous certificate in the **Champion Mining** Co, located in Leadville's California Gulch. It brought $80. The **Atlantic Cable Consolidated Mining Co** "of Rico, Dolores County, Colorado" was named after the important Atlantic Cable project but rather late. The 1878 location date and 1892 incorporation date of the mining co was 25 years after the struggle to string the Atlantic telegraph cable was finally successful. Perhaps there was another connection. Holabird says it was the first one in their 8-year-old database (and it does not appear in Whaco) – a rarity which explains the $275 price. An 1877 share in the **Animus Forks** ☞


**The Upper San Miguel Gol and Silver Mining Co was 3 – 4 miles south of Telluride, CO, mining gold quartz assaying $30/ton (now about $3,500/ton). The San Miguel River is the creek that runs through the middle of Telluride. The mine's proximity to Telluride may explain why it was the highest priced stock of the auction at $1,000, although does not appear to be rare. Smythe sold one "with light staining" for $500 in its September 2001 Strasburg auction, and the LaBarre website has an archival image showing another one (sold)**


**Holabird calls this 1889 Colorado certificate in the Camp Summit Mining Co "very rare; we have no records of selling this in the past 8 years." This is an interesting comment by Holabird, suggesting that the firm's searchable auction records only go back to 2014. Most earlier Holabird sales, up to around 2007, were recorded in the Whaco database, available on scripophilyusa.org. According to Holabird, "On CHNC (Colorado Historic Newspapers Collection), we could find announcements of the company having stockholder meetings, but no description of their property. Camp Summit was located on the Middle Fork, Monarch Mining District, Chaffee County, 2.5 miles above the famous Columbus Mine." $275**




**A lot with two certificates in the Rio Plata Mountain Mining and Milling Co of Colorado fetched a solid $600. One was an engraved share in French with what appears to be a special vignette of Durango CO while the other sports a fantastic cross-sectional view of a stamp mill. Both were very good work by Peter Hall & Co, a rarely seen printer. We've seen around a dozen of the French shares, but this is the first time for the other one, a rarity**

**Mining Co** (CO) was very early for this district, which may account for its $550 price – fifth highest realization in the auction. About 50 lots of Nevada Territorials and California shares of the same period brought around $200 - $400 each (continuing with the Joe Elcano collection) when they did sell, but many were passed. While some relatively expensive items sold, the great bulk of mining shares, some very scarce, brought $50 - $150. Rails and other categories were highly limited. ◆


Holabird says they had never been offered this Silverton, Ophir and San Miguel Toll-Road share before, and the price of $600 confirmed it. This toll road was not the famous road built by Otto Mears, today's "Million Dollar Highway" US 550 to Ouray, but rather is today an easy four-wheel-drive route from US 550 over the mountain to Ophir, near Telluride

## DWA Deutsche Wertpapierauktionen GmbH
Wolfenbüttel, 12th January 2023

The catalogue was available printed and online at http://www.dwalive.de/. The start prices totalled just 2/3 of the last auction's start-prices but got almost the same result, and almost the same number of lots sold, meaning the percentage sold climbed from 30% to 45%, not bad. But this was mainly because of a 370-lot collection *Scripophily of the World*, all offered at €10 start-price, representing 30.5% of the auction. Germany supplied 605 lots or 49.8% and the US 222 lots or 18.3%.

As usual most start-prices were 2-digits or low 3-digits €-range, with no offer in the 4-digits €-range.

The highest offer at €650 came from the US. **Chicago & Northern Pacific Air Line RW Co**, 10 shares $100, 1872, but it remained unsold.

€220 seemed to have been the magic price for this auction. 5 lots marked this highest result:

- In the US section it was **Toledo, St Louis & Kansas City RR Co**, 20 shares $100, New York 1894.
- **Zuckerfabrik Rastenburg AG** (East Prussia) global certificate 10 shares RM100, Litho V, 1938. Only six pieces had been in the Reichsbank Hoard.
- **Maschinenfabrik AG formerly Wagner & Co**, preference share 1,000 Mark, Cöthen 1922, see image.
- Two **Deutsch-Österreichische Mannesmannröhren Werke**, founder-share 1,000 Mark, Berlin 1890, were offered at €100, both uncanceled, one with *Max Mannesmann* autograph, the other being Litho A, with *Reinhard Mannesmann* autograph.

Altogether, 546 out of 1215 lots sold, 45%, realizing a total of €21,149. The next DWAlive auctions will take place on April 6th and July 6th 2023. ◆


Founded in 1890 the Maschinenfabrik AG vorm. Wagner & Co, Cöthen, manufactured machines and apparatus for paper and cellulose factories as well as steam boilers. Allegedly only seven certificates of this preferred share, from 1922, were found in the Reichsbank archives. €220


French banker, politician and Director of the Pekin Syndicate, André Berthelot, co-founded the Banque Industrielle de Chine with the Belgian financier Edouard Empain. The Pekin Syndicate and the Chinese government were the largest shareholders of the bank. Quickly, the Banque obtained concessions for public works in Peking, Chinese ports, and railways. In 1914 the bank was allowed to issue Chinese banknotes and expanded quickly during WWI, offering favourable interest rates to its clients. Due to inadequate reserves, it went bankrupt in 1922. The shares of the Banque Industrielle de Chine are perhaps the most beautiful among the classics. This type, issued in 1920, not rare at all, made €30

## HIWEPA
Muttenz, 1st October 2022

Hiwepa's 48th auction counted 530 lots with nearly 400 of these representing the rich history of international automotive history. The event took place in the Oldtimer-Museum Pantheon in Muttenz, near Basel. The catalog started with an introductory chapter on the emergence of automobiles, written by Dagmar Schönig.

The **Automobilbau AG Deutsche Gesellschaft für die Licenz E. Bugatti**, Mannhem, briefly built Bugatti automobiles under license. Its 1,000 mark share with small car vignette sold for CHF160. Similar results were obtained for a 1964 issued share in **AC Cars Ltd**, with logo vignette, and a **Lea-Francis Cars Ltd** share from 1946.

**SA des Usines Renault**, nominative privileged 500 francs share, 1936, went for CHF320.

**Rolls-Royce** Ltd, ordinary shares, 1934, rose from CHF60 to CHF500.

A group of two **SA des Anciens Etablissements Panhard et Levassor** certificates, the first a 5,000 francs share, the other one a 2,500 francs share, both undated (likely 1920-1930s) and with *Panhard* facsimile signature, started at CHF60 and raced up to HF600.

The **SA Italiana Ing. Nicola Romeo & C.** 50 shares certificate, Milan, 1929, performed a similar trick, rising from CHF250 to CHF1,600.

A 4.5% 1,000 mark bond from the **Benz & Cie., Rheinische Automobil- und Motor-Fabrik AG**, Mannheim, 1912, Jugendstil design with car vignette, fully redeemed stamp, made CHF2,800. A similar one, but from 1909, was wanted at CHF3,600. ☞


The London Stock Exchange printed only 100 of these £500 bonds. Member Horst Klophaus purchased this one, issued in 1899, for CHF400. In the previous issue of Scripophily we interviewed Horst and Wilhelm Leiter on how they enhance Wikipedia articles with images of securities. This one is now on display at https://en.wikipedia.org/wiki/London_Stock_Exchange


The FIAT name is an abbreviation for Fabbrica Italiana Automobili Torino. The company soon exported its first cars and in 1910 a plant was built in Poughkeepsie, NY, to produce costly, luxury cars. The company expanded into a worldwide operating industrial group developing all kinds of products including airplanes, ships, trains, weapons, etc. even industrial computers. A green-yellow 5 shares certificate from 1956, of similar design to the one shown here, sold for CHF1,300. This 1 share, dated 1954, realized CHF1,700


Biggest sensation of the day was this 1,000 Mark 1920 bond in the Daimler-Motoren-Gesellschaft, Stuttgart-Untertürkheim. The company was founded in 1890 and in 1902 patented the name "Mercedes". In 1926 Daimler merged with Benz. Offered at CHF300 bidding stopped at CHF8,500


Elektrizitäts-AG vormals Schuckert & Co, Nürnberg, eventually became part of the Siemens concern in 1966. Between 1899 and 1900 the company produced automobiles driven by electric motors, far ahead of its time. This 1893 share rose from CHF200 to CHF1,200


All hands-on-deck for the HIWEPA team. From left to right: Fritz Ruprecht, Philip Stäuble and Peter Christen. Image courtesy Horst Klophaus

An extremely rare **Jura-Gotthard-Bahn Vorbereitungs-Gesellschaft** founders share, Langenthal, 1872, sold for CHF1,700.

**Aktienbrauerei Thun vormals Gottfd Feller**, 1892, multicolor vignette, went for CHF3,000. An image of a similar certificate is shown in *Scripophily No. 120, Dec 2022* (the interview article).

HIWEPA sold an 1860 uncancelled **Gotthard-Comite** founders share in its 2019 Oct auction for CHF6,000. Image and description, see *Scripophily No 112, Apr 2020*. A similar one turned up in this auction, and realized the same result.

Signed by *H M Flagler* and *J D Rockefeller* a **Standard Oil Co** $100 shares certificate, 1882, capital $3,500,000, vignettes of Liberty with American flag and the Capitol, went for CHF3,000.

Altogether 208 lots sold, 39%, for a total of CHF79,155. ◆


Carl Durheim (1810-1890) was a pioneering photographer starting with daguerreotypes in 1845 shortly after this was invented by Louis Daguerre in 1839. Durheim was also a renowned lithographer of landscapes, buildings, maps. He produced this stunning and rare share in Vereinigte Dampfschiffahrts-Gesellschaft des Thuner- und Brienzersee's. CHF7,000


The Italian painter and illustrator Achille Beltrame designed many securities such as this share in the Fabbrica Automobili Isotta Fraschini, Milan, 1919. It doubled its start price reaching CHF1,000

## Holabird Americana LLC
Reno, Nevada 3rd December 2022

This was the first "clean up" auction of the S.S. Central America salvage, i.e., the leavings after the major gold salvage of the wreck in the 1990s and periodically later. The ship sank in a hurricane in 1857 and ended up 8,000 feet down and about 160 miles offshore from Charleston, South Carolina. Gold bars, coins and other high value items were first recovered and are now long disbursed. In this auction you could have bought all sorts of interesting left-over (but not cheap!) debris from the wreck, including the contents of a steamer trunk spread over many lots such as Gold Rush-era cigars for $75 or so each.

Not surprisingly, no stocks were recovered from the S.S .Central America but 33 pieces from other consignors made it into the auction. 58% of these sold for a total of $9,285.


$800 bought this issued, cancelled 1854 State of California printed denomination $500 bond for "Expeditions against the Indians." It was signed by John Bigler, who was the third governor of California 1852 – 1856. The "war" the bond refers to was a series of battles and massacres between the US Army (or California State Militia, especially during the early 1850s) and the Indigenous peoples of California which extended from the Californio (Mexican settlers) period up to 1880. A similar California state bond issued in 1857 with written denomination of $500, also for "Expeditions," brought $550. These were the second and third highest realizations of the sale

The top scripophily at $3,000 was the **Franklin California Trading and Mining Co** stock for one share of the association formed on June 26, 1849, made out to George Harrington. One share equaled 1/100th of the beneficial interest. Signed by President David Laville and Secretary Geo. M. Bancroft. According to the catalog "this is possibly the only known US issued 1849 mining stock as the other known stocks are British or French." The certificate has a decorative border on the left but is otherwise quite plain. According to the Boston Evening Transcript, July 1849, the company was organized by Captain David Saville of Charlestown. It purchased the ship Harriet Rockwell, from Portsmouth, 450 tons. The company may have been doing more transporting than mining.

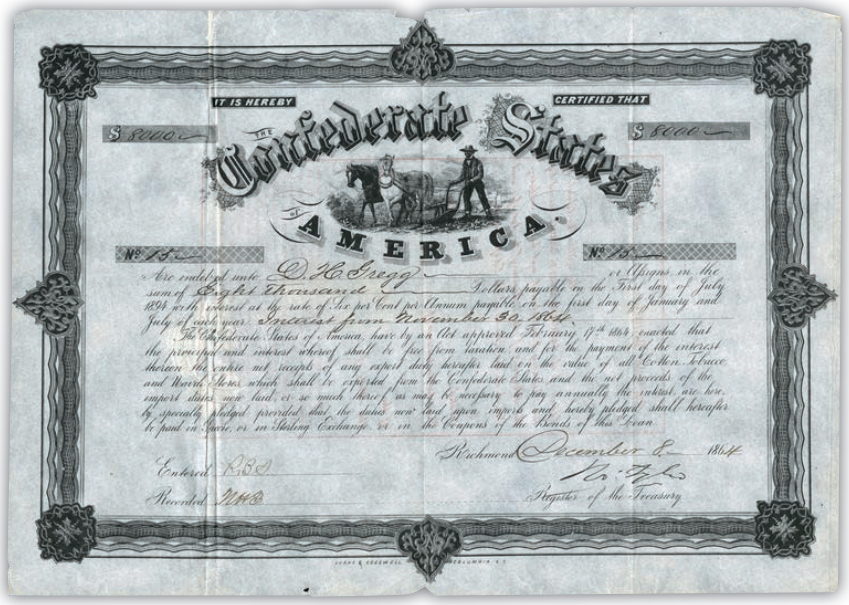
An 1853 **City of Sonora** $100 bond brought $500. According to the catalog, it is "very rare to find a Gold Rush era bond for a mining camp other than San Francisco or Sacramento." The purchaser evidently agreed – this price is at the mining company share level. The highest mining share price for the few of them in this sale was $425 for the **Occidental Gold and Silver Mining Co** from the Silver Mountain District of Mono County California. ◆

**Lyn Knight Auctions, Overland Park Kansas, in association with Archives International Auctions LLC**
Ft. Lee, New Jersey 17th December 2022

This collection of confederate bonds, billed as the "Montgomery Collection of Confederate Bonds and Fiscal Paper," consisted of 512 lots, of which 373 sold (73%). Total for the sale was $97,336 not including the 20% BP. The Montgomery name was not explained in the catalog.

The Confederacy may have lost the Civil War but it sure could hang paper. The scope of bonds and fiscal paper in this auction was mind-boggling. We see many Confederate bonds but this is the first time one had an opportunity to see so many.

On balance, the great bulk of the bonds that sold brought from $50 - $500, but here are some of the high sellers.




**This CSA $8,000 bond from the Act of February 17, 1864, (T-162-B341, Cr. 161) was catalogued as "unique" in that denomination, rarity 8. It brought the top price of the auction, $4,200, despite damage in the margins**

The second highest sale of the auction was a $4,000 bond under the Act of April 12 (T123-B150, Cr.113) which despite tape repairs, foxing and toning managed to bring the same as the issued denomination, $4,000. In this case the South rose again! Perhaps the appeal was in the unusual vignette of the Confederate defenses at Drewry's Bluff with pilings and sunken ship.

The third highest at $2,875 was a rarity 7 (11-20 extant out of 285 issued) $200 bond, Act of February 20, 1863 (T-135-B211, Cr.126).

Number four at $2,750 was an extreme rarity, "no rarity information on record" and only five issued, also Act of February 20, 1863 and T-125-B211, Cr. 126 on blue bank note paper, up from an estimate of only $400 - $800.

Interestingly, none of the vignettes advertised the economic system of slavery, instead being devoted to allegories, potentates and scenery. No slaves, plantation activities or cotton agricultural views. These seem to have emerged only in post-war American Bank Note Co vignettes depicting happy blacks, cotton bolls and cotton-picking scenes, which seemed to be a specialty of southern business enterprises of the period.

It is difficult to find past auctions on the Knight website, so input this link to Archives International Auctions LLC to get the pdf for the sale: https://archivesinternational.auctioneersvault.com/catalog/The_MontGomery_Collection/The_MontGomery_Collection.pdf ◆


**The CSA hired the American Bank Note Co's New Orleans office to print its first run of bonds under the Act of February 28, 1861. The Confederacy moved its Capitol to Richmond before the supply of these bonds imprinted Montgomery (Alabama) was exhausted, hence the overwriting of Richmond on this bond. The Union government put a stop to the ABNCo's collaboration after the Confederates fired on Ft. Sumpter April 12-13, 1861, launching the Civil War. T10-B17, Cr. A4 Rarity 7 (11 – 20 extant). Sold for $1,200 on a $1,500 - $3,000 estimate**


**More price-typical of the bonds for sale was this $1,000 February 20th 1863 issue with President Jefferson Davis and view of Richmond from the west, Rarity 7 with 21-35 extant (T134-B206, Cr. none). $125 on a $200 - $300 estimate**

**FHW**
Wolfenbüttel, 4th March 2023

This time more than 15 bidders made it to the company's premises at Wolfenbüttel. FHW is intending to hold all further auctions at this place, instead of going to a costly hotel, where when only two out of 15 attendees are bidding (a little exaggeration). Live bidding through *Invaluable* was available and the telephone was active, too.

The auction was spread over the entire day. Starting at 9 AM with 261 lots Abroad, followed by 426 lots offered at half their previous start-price and then the first 513 lots of a large Automobile collection. The afternoon section started at 3pm with the Automobile's second part of 385 lots, followed by Germany before and after 1948, 198 lots together. At 6 PM, 153 lots of USA ended the auction.

Highest sale from the US, within the half-price section though, was **Illinois State Zoo and Amusement Co**, share $10, Springfield IL 1906, offered at €750 it reached €1,100.

**Mississippi Valley RR Co**, 100 shares $100, Vidalia LA 1895, start-price €480, sold at €550.


The Berliner-Joyce Aircraft Corp originated from Henry Berliner's Berliner Aircraft Co. Henry Berliner was, like his father Emile, an American aircraft and helicopter pioneer. Henry's triplane helicopter is the oldest surviving helicopter and is now part of the National Air and Space Museum collection, Washington DC. Emile Berliner, born in Hanover, Germany, also invented the gramophone record. This share was issued on 3 Sep 1929, the day on which the DJIA peaked a few weeks before the Great Crash. €510

**Berliner-Joyce Aircraft Corp**, 100 shares class B, Baltimore MD 1929, climbed from €260 to €510. With two equal bids in the book the winner had to be drawn. See image.

With UK reference, although from the German section, **Königlich Groß-Britannisch Hannoversche Finanz-Ministerium Herrn Wilhelm des Vierten** (Royal Great Britain & Hannover Treasury, His Majesty William IV), 3.5% Obligation 100 Thaler, Hannover 1836, sold at €750 start-price. There were six autographs on it, but not the King's.

Coming from the Automobile collection, **Établissements de Dion-Bouton SA**, a preference founder share of 250 Francs, Puteaux (Seine) 1908, found a new owner at €6,500, the highest sale in the auction.


A 1908 share from the Établissements De Dion-Bouton was certainly a top highlight in the Automobile collection. In 1900, De Dion-Bouton, was the largest automobile manufacturer in the world. Its cars and engines were all made by hand; the assembly line had not yet been introduced. Signed by Georges Bouton it went for €6,500


The world's first passenger airline, Deutsche Luftschiffahrts-Aktiengesellschaft (DELAG), was organized in 1909 as a subsidiary of the Zeppelin airship construction company. DELAG's airships made air travel possible first between Germany's cities, later to the Mediterranean and then across the Atlantic with destinations in the US and South America. Its LZ 127 Graf Zeppelin measured over 230 meters long and cruised at 117km/h with a 15,000 kg payload. In 1929 it made an around-the-world flight (including stops) in 21 days, the fastest circumnavigation of the globe at the time. This 1910 share, printed by Osterrieth, sold for €150

**Hansa-Lloyd Werke AG**, share 1,000 Mark, Bremen 1914, first issue under this name, reached €4,200 from the €3,000 start-price.

A lot of 21 different **Audi** scripophily was offered at €200 and jumped to €1,200.

**Fiat SpA** global certificate 25 shares 500 Lire, Turin 1940, sold at €1,800; this emission was totally unknown before now.

**Skodawerke Actiengesellschaft in Pilsen**, share 200 Krona, 1913, sold at €1,200.

Altogether, 782 out of 1,936 lots sold, 40%, realizing a total of €158,280. ◆


Highest sale from the German section, and second highest of the auction, was Eisenhütten AG Blücher, an early steel industry company from Dortmund. This 200 Thaler share from 1858 depicts Generalfeldmarschall Gebhard Leberecht von Blücher who obtained several battle victories against Napoleon's troops. He joined Wellington at the Battle of Waterloo, his army playing a decisive role in the final victory. The vignette shows von Blücher wearing the Star of the Grand Cross of the Iron Cross which was awarded only twice in history. €5,500


CAPITAL STOCK, $125,000.00

The Ford Motor Company of Canada, Limited

No 2 STOCK CERTIFICATE 10 Shares

This Certifies that Malcolm McGregor of Detroit, Michigan, is entitled to Ten fully paid up Shares of One hundred dollars each in the Capital Stock of the Ford Motor Company of Canada, Limited. The said shares are transferable on the books of the Company only by him or his Attorney duly constituted, and upon surrender of this Certificate and in accordance with the By Laws of this Company. Dated at Walkerville, Ontario, this Twentieth day of December 1904.

G M McGregor SECRETARY — John S. Gray PRESIDENT

When the Henry Ford Co lacked the cash to pay out its suppliers it was John Simpson Gray (1841-1906) that invested in what would become the new Ford Motor Company in 1903. Gray became Ford's first President and his participation in the corporation had convinced other investors to join as well. The Ford Motor Company of Canada was founded in 1904 by Ford and Gordon Morton McGregor. Ford Canaday gained all Ford patent rights and selling privileges to all parts of the British Empire other than Great Britain and Ireland. This Ford Motor of Canada share, serial no. 2, is signed by John S Gray as President and G M McGregor as Secretary. €1,000

## Swann Auction Galleries
New York, 2nd March 2023

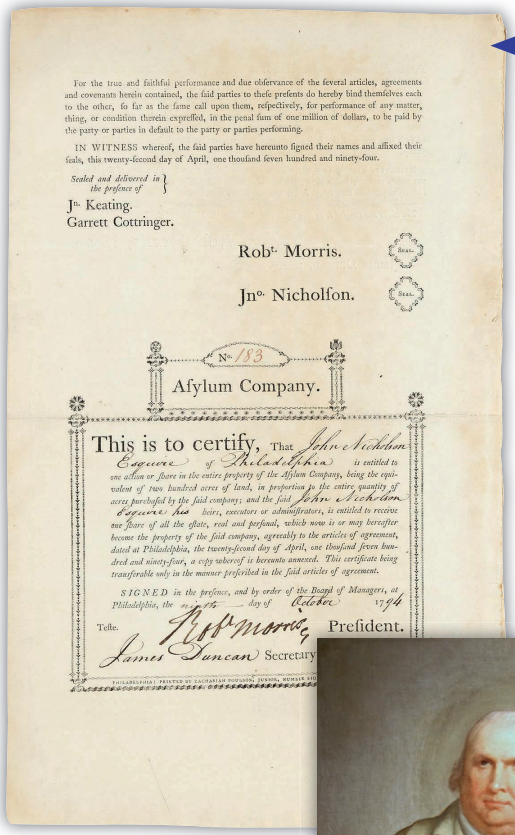
This auction house started over 80 years ago and became a specialist in rare and antiquarian books. Its Fine Books & Autographs sale included a 1794 share from the **Asylum Co,** signed by *Robert Morris* as president.

Morris was one of the "Founding Fathers of the United States", a group of revolutionary leaders who united the Thirteen Colonies, led the war for independence from Great Britain, and built a government body for the new United States of America. He signed the Declaration of Independence. However, Morris is a controversial figure.

Earlier Robert Morris had made a fortune partnering in Willing Morris & Co, a shipping company from Philadelphia that operated world-wide. In the 1760s the firm also traded in slaves and organized slave auctions. Morris would be working on the slave trade for many more years.

In 1781 he founded the Bank of North America, the first chartered bank in the United States. As Superintendent of Finance, Morris redirected the necessary government funds towards the American revolutionary war efforts. He also sold one of his ships to the American Navy.

In the 1790s Morris involved himself in several land speculation companies such as the North American Land Co, the Pennsylvania Population Co and the Asylum Co. The latter targeted French émigrés seeking refuge from the French and Haitian revolutions. Building up debts, Morris' land speculations failed. It led to the land speculation bubble that burst in 1796 aka the Panic of 1796-1797. He spent three years in prison for that. ◆


For the true and faithful performance and due observance of the several articles, agreements and covenants herein contained, the said parties to these presents do hereby bind themselves each to the other, to far as the same call upon them, respectively, for performance of any matter, thing, or condition therein expressed, in the penal sum of one million of dollars, to be paid by the party or parties in default to the party or parties performing.

IN WITNESS whereof, the said parties have hereunto signed their names and affixed their seals, this twenty-second day of April, one thousand seven hundred and ninety-four.

Sealed and delivered in the presence of
Jn. Keating.
Garrett Cottringer.

Robt. Morris. (Seal.)

Jno. Nicholson. (Seal.)

No 183

Afylum Company.

This is to certify, That John Nicholson Esquire of Philadelphia is entitled to one allotment or share in the entire property of the Afylum Company, being the equivalent of two hundred acres of land, in proportion to the entire quantity of acres purchased by the said company; and the said John Nicholson Esquire his heirs, executors or administrators, is entitled to receive one share of all the estate, real and personal, which now is or may hereafter become the property of the said company, agreeably to the articles of agreement, dated at Philadelphia, the twenty-second day of April, one thousand seven hundred and ninety-four, a copy whereof is hereunto annexed. This certificate being transferable only in the manner prescribed in the said articles of agreement.

SIGNED in the presence, and by order of the Board of Managers, at Philadelphia, the [illegible] day of October 1794

Teste. Robt Morris President.
James Duncan Secretary

Known in scripophily as the 'financier of the American Revolution', we find Robert Morris' signature also on shares from the North American Land Co. This much rarer Asylum Co share, with his signature as president, sold for $2,800, 25% buyer's premium not included

Oil on canvas painting of Robert Morris, c.1785, by Robert Edge Pine (picture by cliff1066, CC BY 2.0, via Wikimedia Commons)

## Portafoglio Storico
Bologna, 15th October 2022

Alex Witula's 38th auction counted 403 lots consisting mostly of scripophily and a few insurance policies and related documents. This time many certificates from Sicily went on the block.

A share in the **Banca Agricola Commerciale di Licata**, Sicily, issued in 1936, sold for €280. Also Sicilian, **Banca Cattolica Cooperativa San Gaetano in Girgenti**, share, issued 1934 went for €160. An 1885 share from the **Banca Mutua Popolare di Trapani**, western Sicily, five vignettes in the border, showing lots of discoloration and rust spots, doubled its start-price to realize €180. A share from the **Banca Cooperativa Euracea in Termini Imerese**, Mount Euraco vignette, 1910, rose from €220 to €600.

€340 bought you an 1891 **Banca Mutua Popolare delle Valle**, Campiglia Cervo, share, with a vignette of a bearded man pouring water. **Banca del Comune Artigiano di Firenze**, share, 1868, signed by *Giuseppe Dolfi* who coordinated the liberation of Florence from the Lorraines, fetched €240. Starting at €180 **Banca Popolare Cooperativa di Scicli**, share, 1886, vignette of crowned lion on top, was bid up to €440.

From the **SA per la Tramvia Elettrica Lucca Pescia Monsummano** a 1 share and a 5 shares certificate, both from 1908 and depicting coats-of-arms of Lucca, Pescia and Monsummano, each realized €200. A **Soc Triestina Tramway** dividend share (Genuss-Schein, Titolo di Godimento, Titre de Jouissance), with text in German, Italian and French, 1900, lots of discoloration and rust spots, achieved the same result.

**L'Italo Russa SA d'Importazione ed Esportazione**, 1925 share, border showing wheat with corner vignettes of ship, factory and rough images of Moscow and Rome, sold for €550.

**Sicula-Americana Soc di Navigazione a Vapore**, Messina, Sicily, 10 shares from 1907, 1st series, four small vignettes of ocean steamers and nautical flags, €440.

The **SA per le Miniere Aprile** had its registered office in Catania, Sicily. A share of the first emission, issued 1907, vignettes of Trinacria (three-legged head), woman with elephant, mountaineer, train, mining and urban scenery, went for €150. A **Miniere di Cogne** 25 shares, Genova, 1909, coat of arms, sold for €400. Dated 1855, a "half participation of 600 Tuscan lire" in the **Gustavo Heinzmann e Socii di** ☞


The Piccolo Credito di Cuneo was founded in 1904 on a diocesan initiative and governed by religious people. Bad management practices led to its bankruptcy in the late 1920s. This wonderful share, issued in 1927, doubled its €250 start-price


The Banca Popolare Segestana, registered office at Castellammare del Golfo, is one of the many Sicilian banking shares offered in the auction. The bank was established in 1882 and had branches in Alcamo, Lercara Friddi and Partinico. This series 1 certificate for 20 shares of 50 lire, 1883, measures 14.5 by 53 cm and shows a view of the Gulf of Castellammare below and on top the ancient Greek temple of Segesta reportedly built around 420 BC. Offered at €250 it changed hands for €550

**Firenze Soc in Accomandita intesa all'Escavazione di Miniere**, large vignette of miners at work: €1,100.

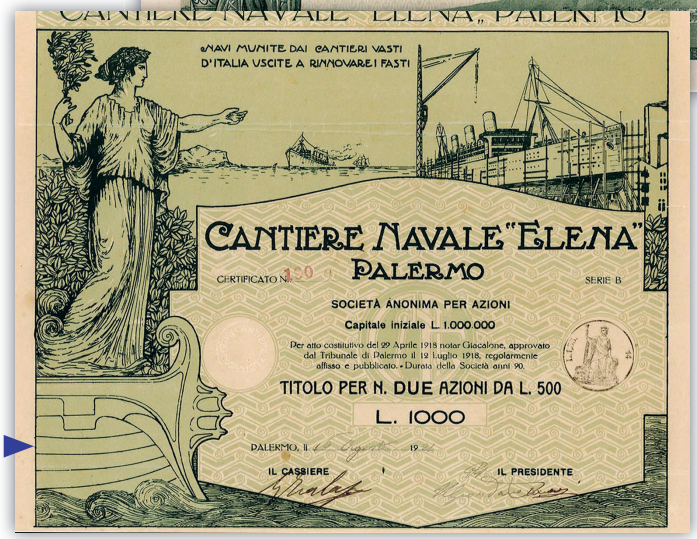
A grey 1,000 lire bond from the **Partito Nazionale Fascista** 25 Yr loan 5% "Casa Littoria", Rome, 1938, lots of Roman elements in the design, realized €700. A green 10,000 lire denomination sold in Witula's 2021 Oct auction for €1,200. Also with similar design a purple 5,000 lire certificate was sold in his 2017 Oct sale for €850, image see *Scripophily* No 105 Dec 2017.

Highest result was realized by **Nuovo Monte Redimibile della Citta di Firenze** 5% bond, decree Jan 11, 1800, issued 1801, on top large coat of arms of Ludovico di Borbone, King of Etruria: €1,600.

Starting at €30, a 500 lire bond from the **Repubblica di Polonia** 7% external loan, Warsaw, 1924, text in Italian, Polish and French, no vignette, was hammered at €650.

Altogether, 302 lots were sold, 75%, for a combined total of €29,180. ◆


Issued in 1911 this 50 share certificate in the Industria Vini Marsala d'Ali & Bordonaro, Trapani, fetched €500. The winery was established in 1872 by Giuseppe d'Alì and Gabriele Bordonaro, two Sicilian entrepreneurs and both Senators of the Kingdom of Italy

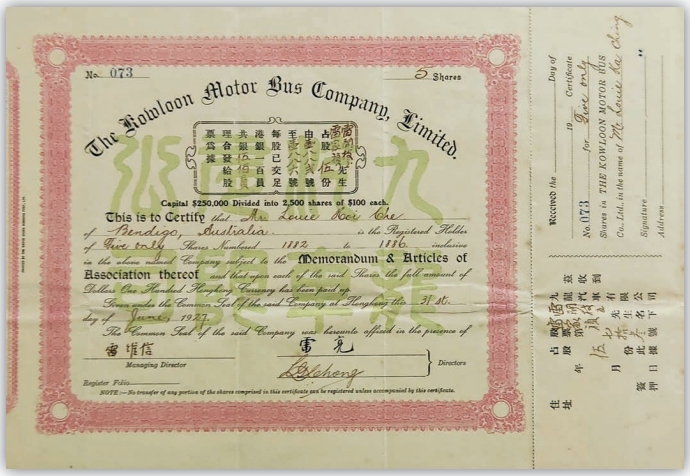



This 1921 series B certificate for 2 shares of 500 lire in the Cantiere Navale Elena, Palermo, was offered at €180 and rose to €600

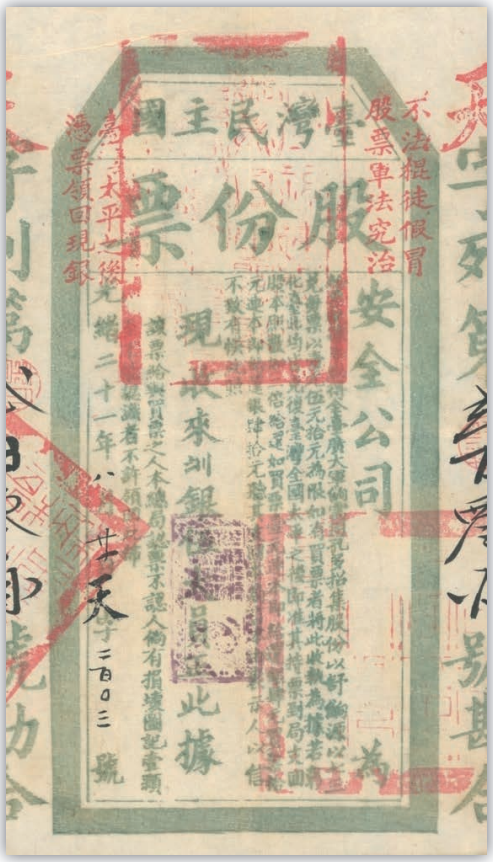
## Spink China
Hong Kong, 7th-12th January, 2023

Spink China held two multi-session auctions of numismatic material in January, coded as CSS86 and CSS87. Included were 22 scripophily lots. 10 sold and made a combined total of HK$435,400 ($55,775 = €52,360 = £46,120).

Top lot from CSS86A was a rare bond from the Republic of Formosa (Taiwan), 1895, hammered at HK$350,000, about $44,835 = €42,090 = £37,075! ◆




The Kowloon Motor Bus Co, Ltd, stock certificate for $100 shares, 1927, Hong Kong, HK$55,000




Following the Qing defeat in the First Sino-Japanese War (1894–1895) Taiwan, aka Formosa, was ceded to the Empire of Japan. Most Taiwanese however wished to become independent. On 25 May 1895 the Republic of Formosa was declared. Tang Jingson became its first President. Tang fled to the mainland after ten days and warlord Liu Yongfu became the second President. Liu raised government bonds like this to finance the new republic. Soon Japanese forces entered the capital at Tainan and quelled the uprising on 21 October 1895.

With less than five known, this 5 yuan bond from 1895 is extremely rare. Offered at HK$80,000, it was bid up to HK$350,000

## SPINK UK
e-auction, 20th January 2023

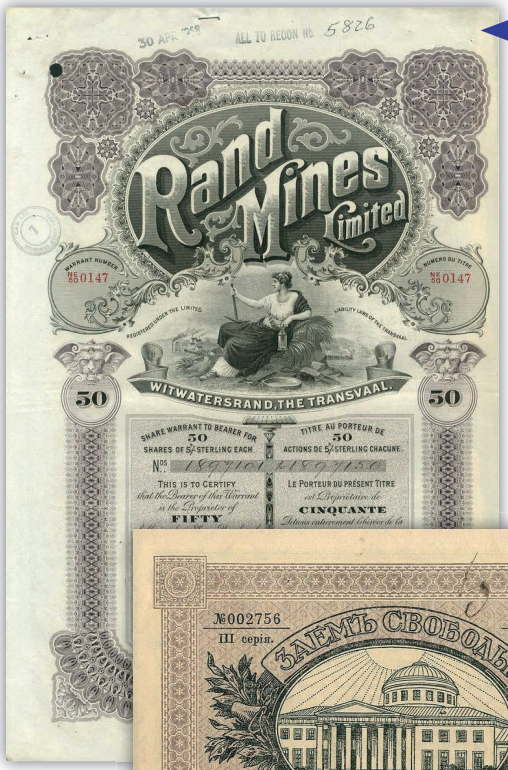
Back to the norm this time, with no star like the £20,000 Stockton & Darlington in the last sale. The total on the hammer was £30,396 for 320 lots sold out of a total of 600 on offer - 53% success, better than last time. As usual here, the **Chinese** did very well with 43 out of 46 lots sold but no single-piece lot exceeded £380. All of eleven **Portuguese** were sold - eight share warrants of the **Lisbon Electric Tramways**, lotted separately, sold for £45 to £130 each. Fewer than half of most **South American** countries were sold.

British were mixed, with success for 56% of 25 railways but only 18% of 40 mines. The highest price was £700 for a 1752 **South Sea Company** second subscription annuity not previously seen by the auctioneer. The next highest British was an 1883 share in the **Albert Exhibition Palace Ltd** signed by the *Duke of Teck*, sold for almost four times its estimate, at £300. Cars were almost totally neglected – only one wanted out of ten. Eleven were sold out of 34 entertainment companies (sports, theatres, etc.). One of seven shipping shares sold.

**Irish** did proportionately better than British – seven out of ten were bought, led at £400 by a 1920 $10 fund-raising **Republic of Ireland** 'bond' with the facsimile signature of *Eamon de Valera*. Buyers of **South Africans** came back, taking 63% of 32 lots - several large groups of somewhat travel-worn bearer shares of major Witwatersrand gold mines sold for around £4-£20 per piece. Eleven out of twelve **Russians** were sold - two **1917 5% Freedom 'Kerensky' Loan** bonds for 25,000 roubles trebled their estimates to fetch £320 and £350.

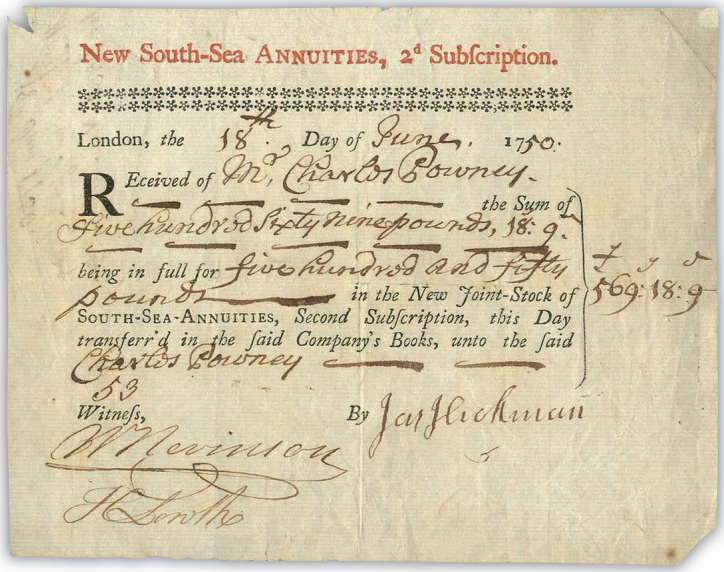
**USA** did not do quite as well as last time, with just 50% of 190 lots sold now. As with the British, US rails performed better than mines with 35 out of 50 sold; only 19 mines were wanted out of 45. The top mining share was an **Inyo Consolidated Mining & Milling Co of California**, 1882, at £110. One other US mining piece beat £50.

Some interesting reference books were bid for – the best was an **Official Manual, Cripple Creek, 1900,** at £260. Five editions of **Poor's US Railroad Manuals 1873-1898** fetched £80 each. The London **Stock Exchange Official Intelligence 1918** made £85. ◆

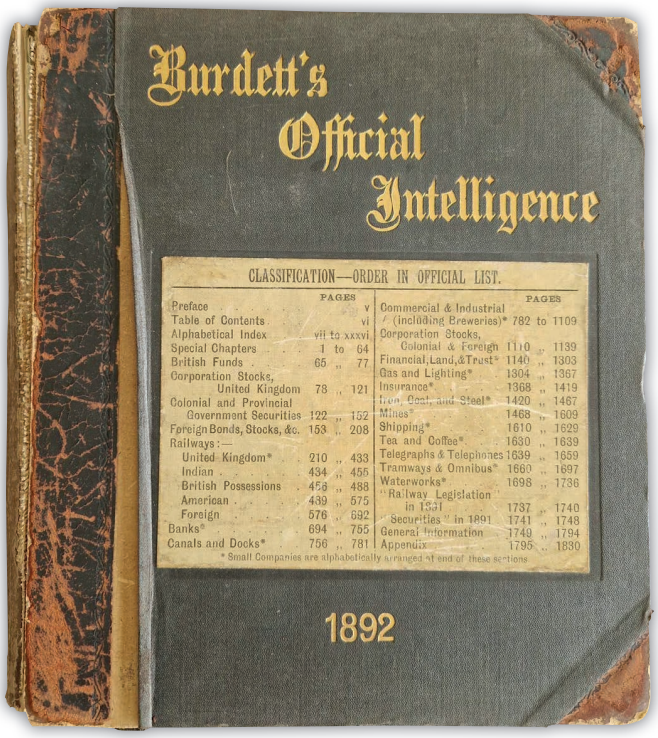



One of a series of surprisingly scarce Waterlow-printed share warrants in the major gold mining group Rand Mines Ltd, 1905-1932. All five were sold above estimates for £55 to £350


A scarce 1917 5% Freedom 'Kerensky' bond for 25,000 roubles, III series, sold for an estimate-busting £350




This 1750 South Sea Company second subscription annuity topped the auction at £700




Some studious scripophilist with time on their hands paid £120 for this reference book of London securities with more than 1,800 pages

A pair of Bradbury Wilkinson share specimens from the Banco Nacional Ultramarino, 1 share and another one for 50 shares, both 1955, made £240, double the estimate


**Yangming**
Shanghai, 24th December 2022

Top lot in Yangming's winter sale was a a 1919 share from **The Wingon Co, (Shanghai) Ltd**, registered in Hong Kong. Founded in 1907 in Hong Kong, this department store originated from Australia. In 1918 the owners expanded to Shanghai. The company still exists. Despite heavy folds, but with vignette of department store, it sold for CNY110,000 (about $15,740 = €14,765 = £13,060). Altogether 304 out of 416 scripophily lots sold, 73%, for a combined total of CNY1,378,000 (= $197,195 = €184,965 = £163,620). ◆

# Scripophily auction results in 2022: ROW falls back

In 2022 nearly over 34,000 lots were offered in auctions **worldwide**, about 2,500 less than in 2021 and almost 6,000 less than in 2020. But 56% was sold, compared to 52% and 50% in 2021 and 2020 resp.

Total sales decreased with 25% from $5,001,999 in 2021 to $3,737,011. All amounts include buyer's premiums.

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

Compared to the previous year, in 2022 **Germany**'s turnover decreased from $1,791,861 to $1,558,354, -13%. About 4,000 fewer lots were offered than the preceding year. 47% of these 14,049 were sold.

In terms of turnover FHW takes the lead at $582,539, followed by HWPH's $427,832. DWALive offered the most lots of any auctioneer in the world, 5,403, selling 47% of them at an average of $55 per lot.

The AG für Historische Wertpapiere, which operates through subsidiaries FHW, HSK, DWA and Gutowski, realized $1,113,326, good now for 71% of the German market, or 30% globally.

Across the Atlantic the number of lots offered by **US auctioneers** was 9,804, compared to 7,199 in 2020. The percent sold increased from 54% to 69% realizing $804,883, 1% up.

Mebane was a newcomer on our radar and sold the most lots, 4,366, at an average of $20 per lot.

Compared to 2021, Holabird's scripophily sales were down 60%, $179,712, while offering only 1,461 lots, about two thirds less than the preceding year.

**Rest-of-World** was 43% down in turnover from $2,413,733 to $1,373,774. 56% of the 10,245 lots sold.

The biggest portions of the ROW-cake went to BooneShares, $410,741, Spink UK, $250,833 and Yangming. The latter offered about 700 lots, half of the 2021 number. Its sales decreased with 55% realizing $438,733.

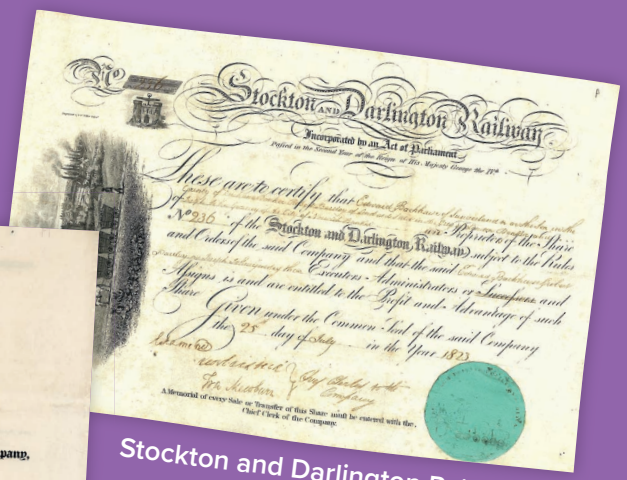
Average lot price in $ in ROW is higher than in the other regions because included in ROW are the results of China. Here, both for auctioneer Yangming and Spink China, we see average lot prices up to almost four times of those elsewhere in ROW. ◆

| | Nr of lots offered | Nr of lots sold | Ratio sold | Sales amount $ inc BP | Average price $ per lot |
|---|---|---|---|---|---|
| **GERMANY** | | | | | |
| 2020 | 20.431 | 8.731 | 43% | 2.048.927 | 235 |
| 2021 | 18.400 | 8.324 | 45% | 1.791.861 | 215 |
| 2022 | 14.049 | 6.554 | 47% | 1.558.354 | 238 |
| **REST OF WORLD** | | | | | |
| 2020 | 11.641 | 6.494 | 56% | 2.286.662 | 352 |
| 2021 | 10.927 | 6.704 | 61% | 2.413.733 | 360 |
| 2022 | 10.245 | 5.739 | 56% | 1.373.774 | 239 |
| **USA** | | | | | |
| 2020 | 7.877 | 4.713 | 60% | 871.392 | 185 |
| 2021 | 7.199 | 3.878 | 54% | 796.405 | 205 |
| 2022 | 9.804 | 6.731 | 69% | 804.883 | 120 |

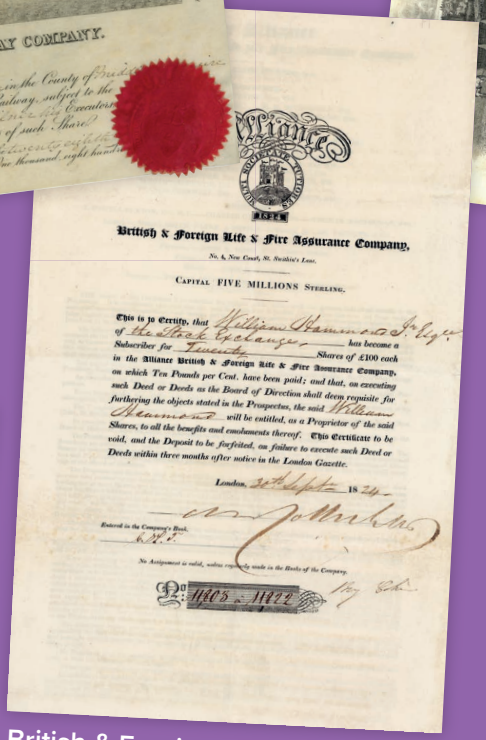
# WANTED:

## Important British Stocks and Bonds.

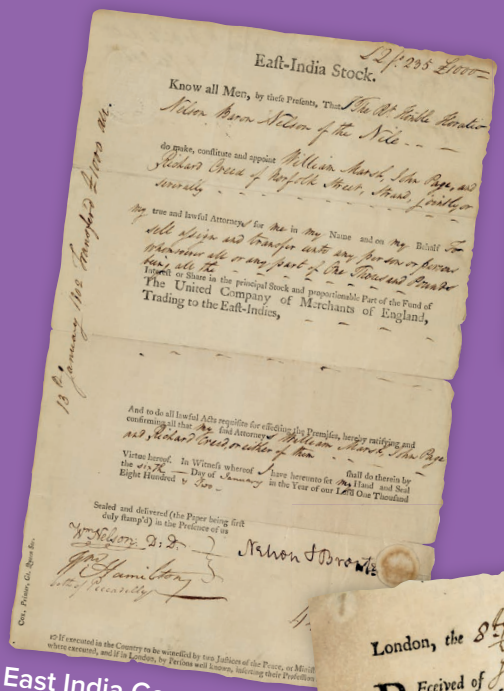

Liverpool and Manchester Railway



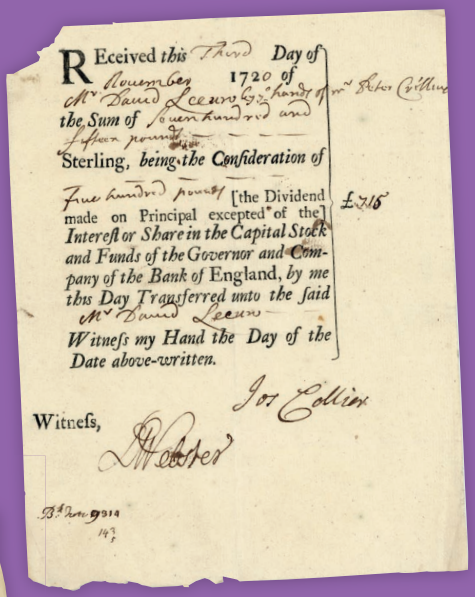

Stockton and Darlington Railway



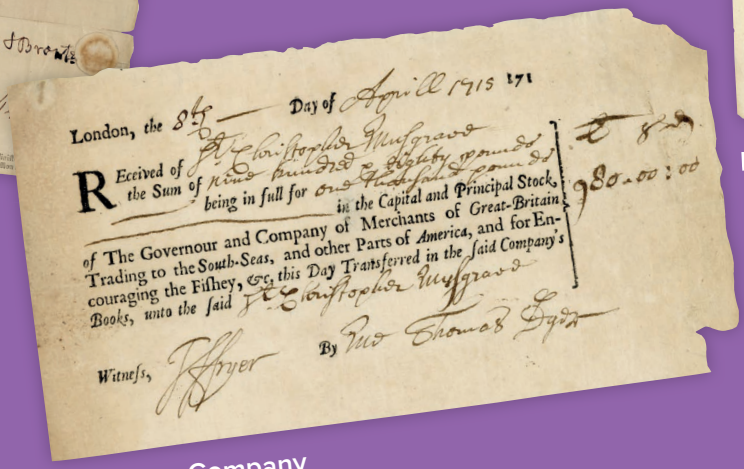

British & Foreign Life Assurance
(signed by Nathan M. Rothschild)




East India Company
(signed by Horatio Nelson)




Bank of England




South Sea Company

**Sell your treasures to the most important collection in scripophily**

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