

SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

NO.122 - AUGUST 2023



Portugal, Fabrica de Faiancas das Caldas Da Rainha 1884, by Raphael Bordalho-Pinheiro; Boone, 6 May 2023, €1,000

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▶ Frankfurt Company



Worldwide Auctions

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The Roebling's Brooklyn Bridge

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India's Willingdon Club

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Franky on Swastikas
– page 26

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THE JOURNAL OF THE INTERNATIONAL BOND & SHARE SOCIETY

SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

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The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

Membership subscriptions

1 January to 31 December
1 Year Membership:
£28/€32/\$35
3 Year Membership:
£80/€90/\$100

Advertising rates

Single issue advertising rates:

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- Eighth Commercial £40/€46/\$48
- Eighth Private £30/€35/\$36

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

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

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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. ♦

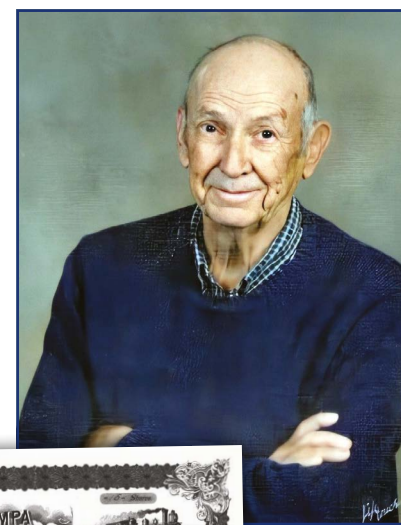
Max Hensley, Chief Editor
maxdhensley@yahoo.com 650-773-4125

Multi-Spectral Imaging at Newman Numismatic Portal (NP)

The NP digitization lab at Washington University in St. Louis currently has access to a multi-spectral imaging system that the Newman Portal (NP) is making available to interested researchers. This technology allows for the recovery of obscured or illegible text in historical documents, which are scanned under lighting of varying wavelengths. Open access software (Hoku) is used to analyze the captured data. NP has identified a copy of Frank Stewart's *History of the First United States Mint* (1924), which bears an effaced inscription, for NP's initial testing. For further information, contact Len Augsburger, Newman Portal Project Coordinator, at leonard.augsburger@wustl.edu.

The Newman Numismatic Portal is the charitable enterprise of noted collector Eric P. Newman. Its purpose is to freely share a vast online store of both printed and virtual numismatic resources. Books, periodicals, ephemera, as well as online forums and auction offerings are captured in one location, freely available, and searchable from anywhere in the world. With unprecedented knowledge at their disposal, collectors and researchers will gain greater appreciation for numismatic science and more clearly discern fact from fiction. ♦

Henry Hinck R.I.P.



Dear Sir,

A sad note to mark the passing on April 22, 2023, of Henry John Hinck III, Lewiston ID. Henry was a longtime scripophilist specializing in mining company certificates from Idaho. Henry donated his entire collection to the Idaho State Historical Society (ISHS) in Boise, ID last year. The collection contained over 3,000 certificates and was appraised at almost \$130,000. Most of the collection has been scanned or photographed.

Henry and I embarked on several trips and enjoyed many hours of discussion about our hobby. I recently donated my collection of over 1,500 certificates (also mostly Idaho Mining) to archives at the University of Idaho. All of these were scanned.

Although there is some controversy about donating/selling stock and other collections, we both felt that our donations are in safe hands. The ISHS and University of Idaho have extensive state-wide archives of mining documents and curators recognize the importance of these collections to Idaho history.

Neither collection inventory is available yet via the Web. However, info/requests about the collections can be addressed to: Henry Hinck Collection; Idaho State Historical Society Archives, (208) 334-2620; public.archives@ishs.idaho.gov and Earl H. Bennett Collection, University of Idaho, Special Collections and Archives, Phone: (208) 885-0845, Email: libspec@uidaho.edu

I have scans of Henry's collection and mine and can provide limited email service (a couple of certs, but not hundreds). Two of Henry's favorite stocks are included. The Rising Star Silver Mining Co (one of John Mackay's investments) is from the Flint District near Silver City in Owyhee County.

Earl H. Bennett, PO box 157, 151 N. Pine St, Genesee, ID 83832
bennett@uidaho.edu
208-310-9064

Directory to be Published with the Next Scripophily

Please update your details, especially current phone numbers, email addresses and interests with membership@scripophily.org so the Directory is fully up to date.

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.

October

7: FHW Auction – Wolfenbuttel – Germany

12: Archives International Auctions, River Edge, NJ USA

14: Portafoglio Storico Auction – Bologna – Italy

14: Spink UK Bonds and Share Certificates of the World – e-Auction (starts Aug 31)

16*: Papieranania Online Auction

November

2: DWA – Wolfenbuttel – Germany

4: Hiwepa – Bern, Switzerland (ft. South American Bonds and Shares from the Reichsbank vault)

December

4: Gutowski Auction – Wolfenbuttel – Germany

Check our Facebook page for the current status of these events (<https://scripophily.org/events/listing-of-upcoming-meetings-auctions/>) (* = Scripophily and other items)

Museum of American Finance Launches Series with Founder John Herzog

On July 5, the Museum launched a six-part video series with its founder, John Herzog, who recounts the founding and growth of the Museum, as well as challenges and milestones along the way. The series was filmed by MoAF in November, 2022 and its collection digitization partner, Heritage Werks. It can be accessed at <https://exhibits.moaf.yourcultureconnect.com/e/john-herzog-an-oral-history>.

Topics covered in the series include the museum's origins leading to its founding in 1989, exhibit support and funding, activities in financial education, the devastating pipe leak and loss of facilities at 48 Wall Street, digitization and virtual programing at new venues (sadly, there weren't more technical details of Heritage Werks' activities), and the legacy and future of the Museum. ♦



John Herzog delivers oral history on the Museum of American Finance website

We have fond memories of the Museum's main exhibit gallery at 48 Wall Street



NEW BOOKS

from

Portafoglio Storico

Here are three new beautiful publications from the prolific pen of Alex Witula, Bologna Italy. For pricing with shipping contact Alex at Via Malvasia 140131 Bologna, Tel.: 051 520992, Fax: 051 6490622, portafogliostorico@aruba.it, www.portafoglio-storico.it.



Government Securities – Catalog – VI edition Illustrated monograph with cataloging and pricing for the securities of the pre-unification States, of the Kingdom and of the Italian Republic. Historic Portfolio, Bologna April 2023. 736 pages with 500 b/w and color photos. ISBN 978-88-95848-12-9



The most beautiful period stocks – second volume, Art, economy and history in shares and bonds of Italy 320 pp., 340 color images. A prestigious volume that does not depreciate over time! A “must” for the collector and the enthusiast of economic history! ISBN: 978-88-95848-11-2



Illustrated guide to the world of out-of-date securities with over 15,000 stock valuations, Italian bonds and insurance policies (2,500 more than in the previous edition). Historic Portfolio, Bologna September 2022, 496 pages with more than 70 photos of rare historical titles. ISBN: 978-88-95848-13-6. ♦

WEBSITE Update, August 2023

www.scripophily.org

Since the last publication of Scripophily there have been some significant additions to our web page.

In the “Publications” area is a new article from Michael Mahler entitled “Revenue Stamped Paper Stock Certificates from the Civil War Tax Era.” As you would expect from anything from Michael, it is a significant piece of work.

In the “Scripophily in the News” section (again in the Publications area) are several additions. There are two articles about our Indian member Sayeed Cassim. One article is about Sayeed and his collection of certificates that was published in the Times of India and a second article is about Sayeed from a local publication.

As you would expect there is a press release concerning the May issue of Scripophily. There are two listings related to the Boone Auction and Bourse. The first is an article and the second is a television piece.

In the Members Section, as required by our rules, the notice about the 2023 AGM was posted. And, as our rules were changed at the AGM (see AGM report in this issue), the updated Rules for the Society were posted. The Society’s Rules can be found in The IBSS section of the site.

Finally, we have added biographies of three of our Committee Members, John Ennett, Steve Maier and Philip Atkinson. These new biographies can be found in the List of Officers and Contacts in The IBSS section of the site. ♦

By Timothy Welo, Webmaster



– Werner Kürle R.I.P. –



Werner Kürle sadly passed away on Aug. 17, 2023

Werner, born August 12, 1944, organized auctions that became lively events for the European scripophily scene. He combined his passion for printed financial history with social engagement. Werner was well known and popular in Gelnhausen, his hometown, and in our scripophily community. Werner Kürle will be missed. ♦

Stock Certificate Mimics

Member Horst Klopheus was the successful bidder in HWPB’s March auction on a J P Getty signed Oklahoma Oil Corp stock certificate, see the HWPB auction report in this issue.

He found similar designed stock certificates from other companies, such as:

- Verde Valley Oil Co., inc. Arizona, shares of \$1, unissued but 190_s
- Wilpur Oil Co., inc. Pennsylvania, shares of \$25, issued 1911
- The Denver Wall Street Gas and Oil Co., inc. Wyoming, shares of 1 ct, issued 1918

Horst: “There must be other examples around. And why did so many companies reuse this design? Who can provide me more information on this?” ♦

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

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For details contact Peter on 01440 730627

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

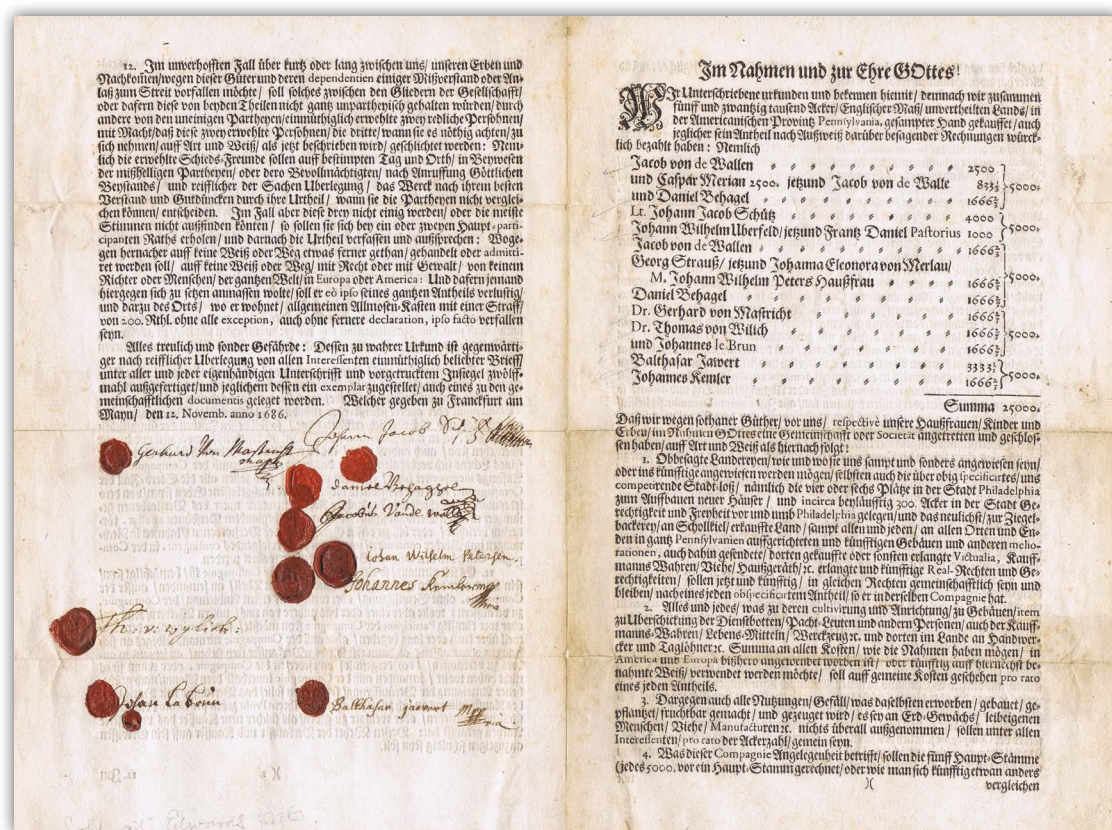


1686 Frankfurt Co BY IRA UNSCHULD

As a collector of early American financial history, it is rare that I come across company shares from the 17th century. In fact, prior to this year, the only ones that I have seen are the **Free Society of Traders to Pennsylvania** of which only two are known in private hands.

Earlier in 2023 I was fortunate enough to acquire a founding document forming the **1686 Frankfurt Co**. 13 copies of this document were made, one for each of the shareholders and one to be filed in the public record office in Frankfurt am Main. The actual signatories are: Gerhard von Mästricht, Thomas von Wylich (printed: Wilich), Johann La Brun (Johannes le Brun), Johann Jacob Schütz, Daniel Behagel (Behagel), Jacon Vande Wallen (Jacob von de Wallen), Iohan wilhelm Petersen (Johann Wilhelm Peters Hausfrau, i.e., his wife), Johannes Kemler and Balthasar Jawert. Pastorius's seal and signature do not appear, as he was already settled in America. It is one of three known copies, one at the Historical Society of Pennsylvania and one at the Rosenbach Museum. This copy is believed to have been purchased by Pennsylvania governor and historian Samuel Pennypacker and sold when his library was dispersed after his death.

This company, while not a joint stock company in the traditional sense, was formed by a group of German Lutheran Pietists from Krefeld, whose agent Francis Daniel Pastorius purchased 15,000 acres from William Penn in 1683.



Pages 1 and 4 of the 1686 Frankfurt Co founding document. It was organized to settle lands now located in the Germantown, Pennsylvania area

When these men decided not to take the risky voyage to America, they formed a company now known as the Frankfurt Co, with the goal of selling land to people who would settle on their property. Pastorius went to America to begin the settlement that is now the city of Germantown.

Over time, shares in the company were transferred to new investors who were eager for a more rapid return on their investment. These shareholders sent new agents over, but one of those proved to be dishonest. In 1707 he claimed to have purchased all of the land from the company. While the company sued to recover its lands, those suits were unsuccessful and by 1720, with the lands seemingly gone and Pennsylvania far away, the company faded away. ♦



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American Numismatic Association Convention; Pittsburgh Pennsylvania

The August, 2023 American Numismatic Association coin and paper money show welcomed to Pittsburgh Pennsylvania 1,300 dealers and tens of thousands of collectors at 460 bourse tables. These are coin and paper money conventions, but they've often had a touch of scripophily; the show is a sentimental favorite for recovering numismatists who have moved to their new scripophily homes. But scripophily was an endangered species at this ANA. The two dealers who usually attend (Archives International Auctions/Bob Schwartz and the LaBarres) did not have tables – although Bob and his wife Debra were on the bourse floor.

But all was not lost. Pittsburgh is a fabulous city for those interested in the later stages of the industrial revolution, particularly the iron and steel industry. Favorites were the Heinz History Center (and its very user-friendly archives), the Carrie Blast Furnace and the Frick mansion.

The Heinz History Center has a section entitled “Visible Storage” which provides visitors with a behind-the-scenes look at the museum’s collection – without the high cost of more elaborate exhibits. It show-cased more than 1,200 artifacts from

the History Center’s collection of more than a million objects. Artifacts ranged from George and Marguerite Westinghouse’s Tiffany china to John Cigna’s legendary Harley-Davidson motorcycle, organized by type, including household appliances, silver, toys, glass, armaments, paintings, etc.

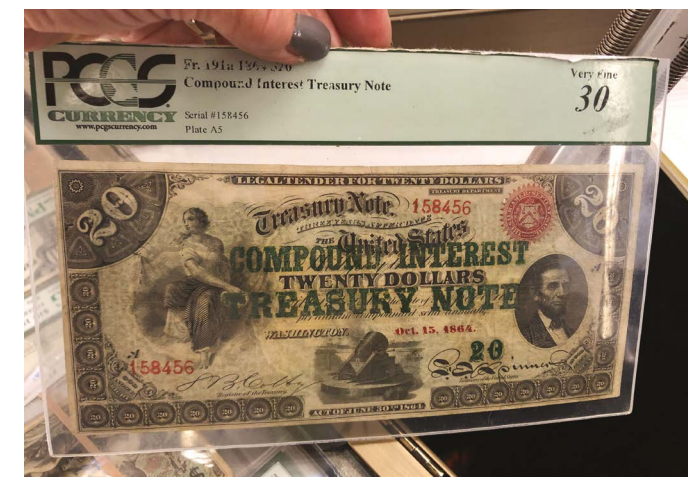
One interesting display option in Visible Storage was the illustrated pull-out drawer cabinet. They used it to exhibit small artifacts, but it would be ideal for scripophily: it provides close-up viewing, protects against light damage and avoids space-hogging hanging or display solutions. Maybe this would provide an option for moving scripophily out of those museum basements where donations go to slumber.

The ANA’s library was represented at the convention, of course, and it received a partial set of *Scripophily* back issues as a donation. The ANA library in Colorado Springs, Colorado has many Smythe scripophily auction catalogues as well. Any collector wanting to wander off the numismatics reservation can find basic scripophily resources there.

Two scripophily items (illustrated) turned up in dealer cases. ♦



Bruce Hagen offered this Cape May Driving Park Co stock (asking \$950). Bruce said, “although my main collecting focus now is Ancient Greek coins and Illustration Art, I still enjoy the certificates I retained when I auctioned my collection in 2010-2011 at Stack’s and Heritage in 2022 (the LII Collection). The Cape May Driving Park certificate is part of a small collection of Cape May pieces I have acquired over the years. The only ones I sold were the Bank of Cape May County bank stock (later re-acquired from Archives) and the rare Porpoise Fishing Co I sold in 2011.”



\$28,000 was the price on this \$20 Fr. 191a 1864 Treasury Note in a Professional Coin Grading Service Currency holder



The Visible Storage section of the Heinz History Center featured this case. It was used for displaying small antique items, but easily could be adaptable to a scripophily exhibit

The 2023 AGM was held in London on June 21. The agenda included several rule change proposals and all members were able to vote on these proposals with absent members voting by email.

Finances and Membership

The Treasurer, *John Ennett*, noted that for the first time since becoming Treasurer in 2019 he was able to report that the Society had recorded a surplus of income over expenditure. The results for the year 2022 show a surplus of £5,844 a turnaround of £9,507 from the loss of £3,663 in 2021. He highlighted three main reasons for the turnaround – two major donations, totalling £4,768 (a donation of \$5,000 from John Herzog and \$1,000 from Rudy Hein), a gain on foreign exchange of £1,768 compared with a loss of £767 in 2021, and no Directory publication in 2022 – it is only published biennially. Without major donations in 2023 John said that he expected the 2023 accounts to return to showing a deficit.

Membership stabilised during the year totalling 364 at the end of 2022, almost

unchanged from the 365 membership at end 2021. However, membership renewal rates in 2023 have been somewhat disappointing. At the time of the AGM we had 338 paid members with 49 yet to renew.

Chairman's Report

The new Chairman, *Tim Welo*, recounted that he had volunteered to become Chairman earlier this year when Martin Zanke decided to resign as Chairman, whilst remaining on the Committee. He thanked Martin for all his efforts as Chairman and this thank you was endorsed by all the members present at the AGM.

Further Committee changes are underway with Bill Knadler replacing Robin Majlak as Membership Secretary and Scott Winslow joining the Committee in the new role of Membership Acquisition. Tim thanked Robin for her four years as Membership Secretary and also thanked the other Committee Members and Journal Editorial Board Members for all their ongoing efforts in enabling the Society to function, not forgetting

those society members who contribute by writing articles, making posts on the Forum page of the website and on social media.

Tim noted that 2022 had been a transitory year as the Covid crisis moved away and members were able to gather together again at bourses, auctions and meetings and looked forward to a return to total normality again this year.

Resolutions

All the resolutions requiring approval by the members present – the report of the 2022 AGM, the 2022 Accounts, the reappointment of the Independent Examiner and the appointment of the nominated Officers and Committee Members – were passed unanimously. The resolutions to amend Rules 7.1, 7.4, 7.5, 7.6 and 12.1, voting on which was open to all members, were also passed unanimously by those present and by three absent members. As a result of these rule changes the Chairman will in future have the option of holding the AGM as an in-person meeting or an online meeting. ♦

Royal Academy Offers Stock Knock-off for £48,360



According to the catalog this is “mixed media | Satin, cord, pva-based fray-stop, lurex, anodised aluminum and brass.” We’re not sure where the paper certificate fits in; it appears that an enlarged certificate image was used, not the certificate per se.

Hew Locke’s work using a French colonial stock certificate, offered at a neocolonial price



The Summer Exhibition at the Royal Academy of Arts in London is offering works of art for sale from modern artists. This annual affair serves as an opportunity for budding artists to showcase their work. See se.royalacademy.org.uk.

The Summer Exhibition is the organization’s annual celebration of art and artists, run without interruption since 1769. Anyone can submit their work, regardless of background or experience.

Most of the art in the show is for sale and purchases help raise money for the Academy’s non-profit-making activities, including educating the next generation of artists in the Royal Academy Schools.

We are delighted to see that scripophily made the show, at least as a bit player. A work (illustrated) in Gallery III/item 393 by Hew Locke features an underlayment of a French colonial stock certificate. The stock is from the SOCIÉTÉ GÉNÉRALE DES COMPTOIRS FRANCO-AFRICAINS (illustrated), although most of it is obscured underneath the industrial/colonial messaging the artist has overlaid over this relic image of colonial capitalism. The work is entitled “Raw Materials 4” and has a price of £48,360.

Mario Boone says “the share itself is in my inventory, 30 EUR... so I hope the artwork is worth the price, as the share certainly isn’t. I haven’t researched the company history, but it was based in Brazzaville (French Congo). A lot of info on the company can be found here (in French): https://www.entreprises-coloniales.fr/afrique-occidentale/Generale_Comptoirs_franco-afr.pdf”.

We congratulate the artist for his sophistication in recognizing our humble hobby, and hope that he is able to strike a blow against capitalism by getting some potentate to pay five-figures for the work.

Thanks to Philip Atkinson for his eagle-eyed catch. We wish him good luck in his redecoration of the family palace. ♦



Full view of background stock certificate in Locke’s work

THE INTERNATIONAL BOND & SHARE SOCIETY			
Balance Sheet as at 31 December 2022			
31/dec/21		31/dec/22	
£		£	
	Accumulated fund		
24 721	Brought forward	21 058	
-3 663	Surplus / (Deficit) for year	5 844	
21 058	Accumulated fund carried forward	26 902	
	Represented by:		
3 780	Bank deposit accounts	5 322	
16 302	Bank and cash balances	29 022	
1 163	Debtors and prepayments	1 190	
10 660	Investment in government stock at cost	0	
31 905	Total assets	35 534	
	Liabilities		
6 110	Unexpired subscriptions	4 793	
4 737	Creditors and accruals	3 839	
0	Taxation	0	
10 847	Total liabilities	8 632	
21 058	Net assets	26 902	

I have examined the Society's accounts for the period ended 31 December 2022 and after having reviewed all supporting information, I can conclude that the accounts give a true picture of the state of affairs at the 31st December 2022 and of the period then ending.

Nico Vermeiren
Nico Vermeiren,
Auditor

Nico Vermeiren
(Signature)

Digitaal ondertekend door
Nico Vermeiren (Signature),
Datum: 2023.03.31
190231 +02'00'

Approved in General Meeting on 21 June 2023

P. J. Atkinson
Secretary

THE INTERNATIONAL BOND & SHARE SOCIETY			
Income and Expenditure Account For the year to 31 December 2022			
Year to 31-Dec-21		Year to 31-Dec-22	
£		£	
8,775	Income	8,497	
1	Subscriptions	4,768	
2,175	Donations	2,741	
217	Advertising - Journal		
559	Advertising - Directory	623	
-	Advertising - Web Page	39	
-	Sales of publications		
181	Bourse and meeting fees	202	
(767)	Interest received (gross)	1,786	
-	(Loss) / gain on foreign exchange		
-	(Loss) / gain on redemption: government stock		
-	Sundry income	373	
11,141	Total income	19,029	
	Expenditure		
7,958	Production costs - Journal	7,724	
1,314	Production costs - Directory	-	
5,008	Postage and packing	4,828	
-	Stationery, committee expenses and Directory	-	
-	Bourse and meeting costs	-	
263	PayPal / bank charges	321	
204	Web / internet expenses	249	
-	Taxation	1	
59	Provision for accountancy	62	
-	Sales promotion and marketing	-	
-	Other expenses	-	
14,804	Total expenditure	13,185	
(3,663)	Surplus / (Deficit) for year	5,844	

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

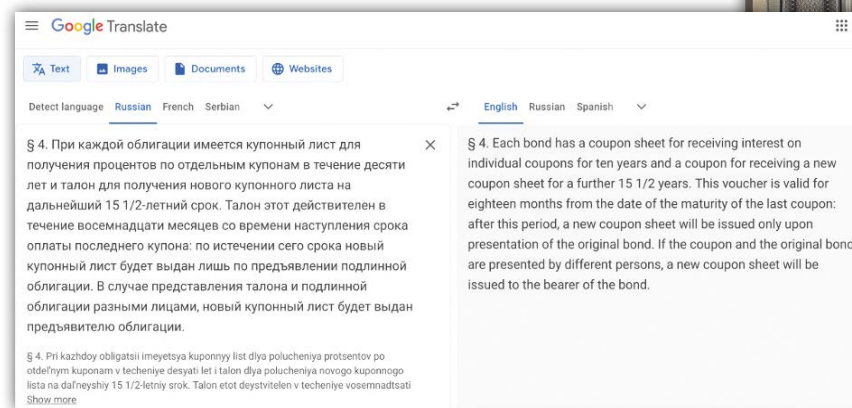
Using Google Translate Tools

By Steve Maier

I collect Russian bonds and shares and because I'm not a fluent speaker of Russian or reader of Cyrillic text, I need some help. I use various tools that provide that assistance and I want to make other people aware of them, as they can be used for many languages.

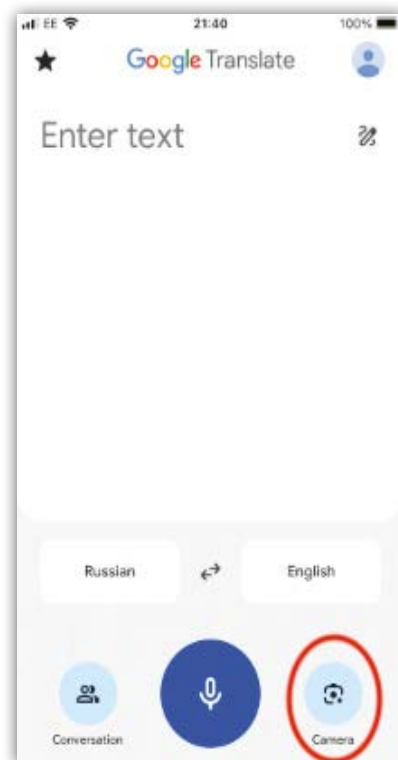
Most collectors will know of Google translation, available on the internet. This service is efficient at translating text and documents into more than 100 languages. One simply types in (or copies and pastes) text into the left-hand side of the translation engine and the translated version appears on the right.

This service is very good for text that can be copied and pasted. But what if one can't copy the text – because it's on a certificate, or a road sign or restaurant menu?



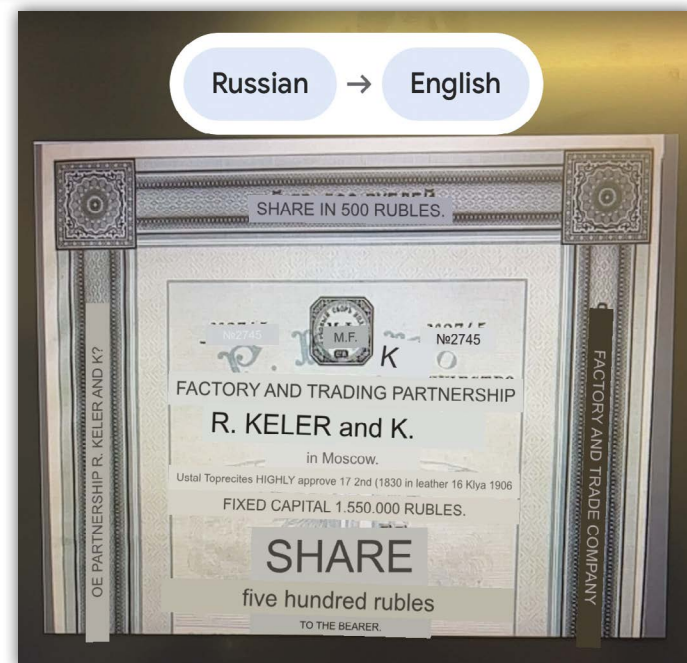
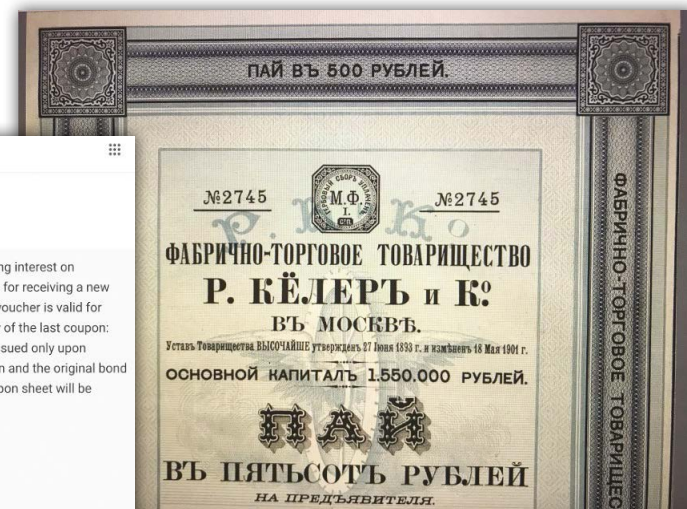
This is where the mobile app, Google Translate, is most useful. Think of this version as 'real time' translation. Like the internet-based app, one can type in or copy and paste text – but as the smartphone (in my case, an iPhone) has a built-in camera, the app can use this to capture text and provide an immediate translation. The app also supports spoken language translation in real time – both as audio output and as a transcription.

I use both applications, depending upon my need. The internet-based version is great for copying large amounts of text from, say, a website that shows the reverse side of a share certificate in Cyrillic text. It's better than good and that enables me to understand the history and share structure.



However, the mobile app is where the real magic happens. For example, if I find a Russian share certificate online but don't recognise or understand the title of the company. I simply launch the Google Translate app and select the languages I want to translate from and to (in this case, Russian to English).

I then select the camera option and hold the camera in front of my computer screen. The app translates the Cyrillic text in real time – on my phone. You have to try it to believe it! It's a bit fiddly but it does the job. I've selected a well-known Russian certificate to illustrate the effect.



One could also use the app to provide instant verbal translation into other languages – in other words, a personal translator for you.

I've found the Google services to be of incredible help and I've only just begun to realise how powerful the translation services are.

Try the apps sometime – I think you will be amazed. And, remember – more than 100 languages! ♦

Boone 40th Anniversary Event in Antwerp

by max hensley

I've been collecting scripophily since "the turn of the century" but have never visited a European scripophily bourse. So, the bourse organized by Mario Boone in conjunction with his 40th anniversary auction was an opportunity not to be missed. The live auction was held on Saturday, May 5, with an internet-only segment for Monday and Tuesday the following week. The results of these auctions are in our separate report in the auctions section of this issue. After the auction forty enthusiasts retired to the Sapphire vegetarian restaurant adjacent to the Bourse building.



Sapphire restaurant chef discussing the menu with Dirk Brodowski

Scripophily Bourse

The collector bourse was held on Sunday May 6, the day after the live auction, and featured about 13 dealers from Austria, Belgium, France, Germany and Italy. It was held in the same elegantly wood-paneled room as the floor auction the day before. The dealers naturally were strong on Europe and its colonies. Here are some views from the bourse, group photo identifications read from left to right.



View of bourse room



While there was not much US scripophily, Stefan Adam had some and offered the illustrated **Southern Sugar Co** certificate.



US stock with unusual Florida incorporation from Stefan Adam

Florida incorporations are rarely seen in US stocks, suggesting that Florida's legal conditions for incorporation must have been unfavorable. However, Florida was and remains a major venue for US sugar cane cultivation. ☞

This was an opportunity for the US specialist to be introduced to a vast number of European stocks “in the flesh” rather than tiny lifeless thumbnails in auction catalogs. And it provided a brief education in European scripophily. For example, most continental European securities are bearer instruments, hence not made out to individual shareholders. The beautiful artistry of many Belgian, French and Spanish lithographed securities was awesome.

Boone arranged for publicity for the auction and bourse. Antwerp regional TV interviewed him and a bidder at the auction. He sent out a press release that lead to a full-page article in the Antwerp newspaper *Gazet van Antwerpen*. The Bourse building owners (a private group) had good contacts and helped secure the TV publicity. The video is interesting and well worth viewing. You can input this tedious link in your Google search bar: https://www.gva.be/cnt/dmf20230506_94742072. The language used is Flemish. For a translation you should use Dutch because Google Translate doesn't include Flemish. This is not a problem because, as Boone explains, Flemish is sufficiently similar to Dutch that it is like British English to Americans. The common language at the event was English, spoken by virtually everyone.

The main point of all of this is that in Europe you can still draw a “live” crowd to a scripophily auction and bourse. The bourse was very active in the morning but wrapped up by about 1 in the afternoon when everyone broke for a farewell lunch, departed for home or visited Antwerp's new Rubens Museum.

This was an opportunity to meet many of our fellow European collectors and dealers.



Franky Leeuwerck, Martin Zanke, Max Hensley, Andreas Reineke, Dirk Brodowski



Fritz Ruprecht, Peter Christen



Guy Bertrand, Nico Vermeiren



Jörg Benecke, Frank Eckardt, Stefan Adam, Heiko Graffstädt



Max Hensley, Victoria Gavrilina, Tomasz Staniszwski



Yves Tossings, Gilbert Lamblaut, Lucien Levy

After the event ended, Mario Boone had this to say about the project:

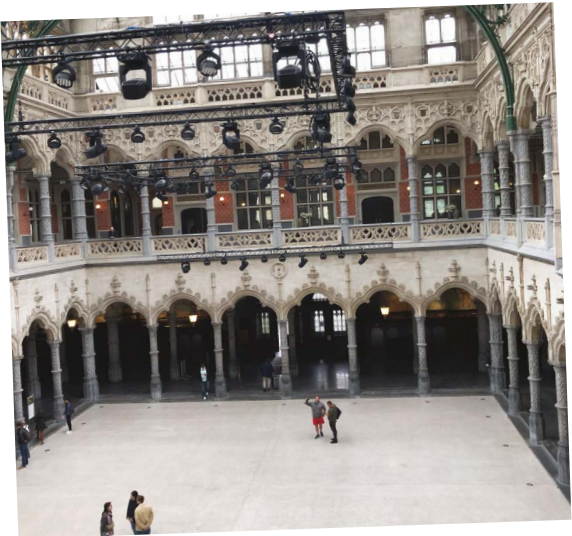
Forty years after my late father, Erik Boone, started our international auctions in Antwerp, it was time for a real scripophily feast. I think that with this event, we've succeeded in entertaining both our longtime collector friends and our esteemed colleagues, as well as attracted several newcomers to the hobby. The turnout, media attention and auction results prove indeed that scripophily is still alive and kicking. Although perhaps less visible for some, a new and different generation is coming to the market, replacing the collectors of the first hour. I see the success of this event as a key tipping moment between the two. My fantastic team and I are eager to continue to play our leading role in this new market environment which we internally call scripophily 2.0. ♦

handelsbeurs antwerpen

Boone's anniversary event was held in the stunning Antwerp exchange building. This 1872 structure sits on the same site as the original bourse from 1531, replacing a building that burned in 1858, which itself replaced a burned 1583 building. This recent meticulous restoration of the magnificent 1872 neo-Gothic building is now used for events, conventions and ceremonies, and is open to the public for guide-yourself visits. The building's economic viability became a challenge when securities and commodity trading moved elsewhere. After much effort by Antwerp city government and private investors, the renovation was achieved by excavating a three-story parking garage below the original first floor and including

hotel/restaurant renovations in adjacent buildings. See the accompanying photographs. There are no exterior pictures as there is not much to see. The Bourse is nestled in the center of a block of other buildings and access is only by four narrow streets.

For a detailed account of this magnificent building, its predecessors and the modern renovation see Tanguy Ottomer, *Handelsbeurs Antwerpen Past and Present* (in English and Dutch) 2020, 45 Euros + shipping. Order here: <https://www.standaardboekhandel.be/p/handelsbeurs-antwerpen-9789460582400>.



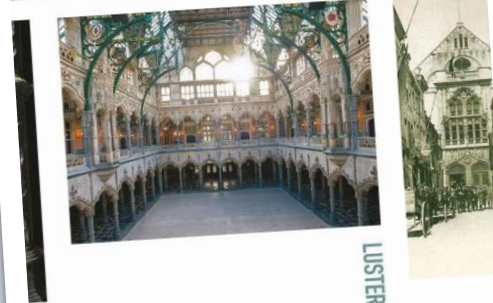
View from the mezzanine balcony of the 40 meters x 50 meters bourse floor



Structural ironwork (1872) supporting the skylight over the bourse trading floor is embellished by metal agricultural motifs representing commodities traded at the exchange, here grape vines for wine. Others depict barley, oats, hops, tobacco and cacao



This compass rose mounted above the bourse floor was added in the 19th century to make it easier for traders to estimate when they could expect ships. It was connected to a weather vane on the roof. Today it would be digitally connected. Wind direction was important for shipping entering the narrow Scheldt estuary and the Antwerp docks



Lavishly illustrated history of the Antwerp bourse building



Imaging Certificates

Someone asked about my column in the last issue and whether I had “proof” that certificates with good images commonly outsell those accompanied by poor images. I have seen much evidence of that, but NO, I do NOT have definitive proof because I do not record image quality when I record prices. Still, I contend that no serious seller would argue that poor images will outsell good images *over time*.

**Since we're already here,
let's consider certificate imagery a bit more.**

During the last ten years, collectors have contributed an average of 96 images to my railroad/coal project each month. I add another 401 from formal and eBay auctions. Since I file all those images for future reference, I make some kinds of adjustments to about 95% of those images.

Because of distortion and exposure, I don't mess with photos much, other than straightening and brightening. I spend more time with images produced on scanners. Rotation and enhanced yellow coloration are the most prevalent problems I see. Yellowing is highly common and the effect is easily diminished by scanning certificates against very light gray posterboard. I commonly brighten many scans because software provided with scanners often makes certificate scans a little too dark. Call me picky, but I also make minor rotation corrections to about two-thirds of scanned images.

Some collectors like to scan and adjust certificate images for themselves and ask for guidance on software and scanners. For the purpose of scanning certificates, I recommend using only flat-bed scanners. There are far too many scanners on the market to recommend any particular brand other than to emphasize that cost usually correlates with scanner quality and maximum imaging areas. As for image manipulation programs,

I've experimented with several, but recommend only two. Photoshop is the hands-down market leader for a reason. GIMP is a free, open-source software that has most of the capabilities of Photoshop, although I find it a bit harder to use. Both take practice to master.

When it comes to producing good scans, I think most buyers are hampered somewhat by the limitations of software provided with scanners. VueScan is a third-party scanning software that works with almost every new — and old — scanner on the market (7,100 at last count). I've used VueScan (<https://www.hamrick.com/>) for many years and find it very much worth the price. It is especially good at getting more out of entry-level scanners than the dedicated software provided with those devices. Its software is compatible with a wide range of scanners.

The nature of engraved vignettes and borders makes certificate scanning more challenging than scanning ordinary documents and family photographs. I share a number of hints on my website at coxrail.com/scanning/scan-home.asp.

One final observation. I have been noticing an increasing percentage of eBay images saved in the PNG format. That file type handles transparent backgrounds and was purposely designed for web graphics, logos, and

charts. PNGs are perfectly fine for imaging personal collections. They are not normally used for displaying certificates online because file sizes are 2x to 9x larger than comparable JPGs.

Some sellers may be attracted to PNGs because they are touted as “lossless.” That means images can be opened, modified, and saved multiple times without significant degradation. I wonder how many sellers are going to modify and re-save images several times before posting items on eBay. More importantly how many eBay viewers are going to notice? Since small file sizes make for fast image display, every major certificate dealer and auction house that I've checked store display their inventory with JPGs.

There is a next-gen image format named WebP that is 26% to 34% more compact than JPGs. Apple iPhone did not support WebP for several years but does now. Today, about 9% of websites use WebP images and some pundits predict the format will ultimately surpass JPGs as the preferred display format on the web. WebP is a Google development, so that might turn out to be true although some of us remember similar predictions with the JPEG 2000 format. While the promise of saving storage space and ramping up my site's download speed is compelling, I don't anticipate converting images until a greater percentage of websites make the change. ♦

How to Get the Yellow Out

Have you noticed that a lot of the images we use in *Scripophily* have brownish or yellow tinges? That is certainly the case with many of these that I scan for my inventory. Once I looked at the scans carefully it was apparent that many of them picked up yellow or cream coloration during scanning. Terry Cox looked into this further and had the following observations:

I grabbed this Rome City Street Railway certificate because it appears to me to be among the least colored “average” certificates papers. Left to my own devices, I'd call the paper a light gray. Wife Lynda calls it an “antique” white. We both perceive a hint of “cream” when placed against white, especially in bright sunlight.

I scanned this certificate against three different backgrounds using our HP color laser printer/scanner set at 300 dpi.

The left third of the certificate was scanned against the ordinary

white lid on the scanner. It is unnaturally yellow.

The middle third was scanned with light gray posterboard positioned behind the stock. There is much less yellow, but is still a bit too bright.

The right third was scanned against a very light blue matte paper and is probably closest to the original certificate.

The differences between the examples scanned against gray and blue are not terribly noticeable in

my side-by-side comparison, but are more obvious in the originals.

Even though I got the lightest blue I could find at Hobby Lobby, it is still a little darker than the gray.

Why blue? Blue is on the opposite side of the color wheel from yellow. I call them “opposite” colors. People in the paint and decoration business yell at me and tell me to call them “complimentary” colors. If we want to get rid of yellow in certificate scans, either scan with a light blue backdrop or add blue after the fact in Photoshop.



So when scanning for your personal collection records or for *Scripophily* articles please use a bluish backdrop. Posterity will appreciate it. ♦

Max Hensley

Terry Cox tcx@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.

John A. Roebling's Legacy and Final Masterpiece:

The Brooklyn Bridge

BY BERNHARD WILDE

The Roeblings and The New York and Brooklyn Bridge

There are many books¹ and articles² published about the Brooklyn Bridge (BB) and their builders that the reader can easily access electronically these days.

Fig. 1 shows an engraving of John A. Roebling, the designer of the bridge, his son Washington, the construction chief engineer, and Emily, Washington's wife and the supervisor of construction of the bridge. The design of the bridge started before 1867, the year of incorporation of the **New York and Brooklyn Bridge Co.**, and was nearly finished on July 22, 1869 after John's untimely death after having his foot crushed by a Fulton Ferry near the bridge site.

Washington Roebling married Emily Warren in 1865 and the newlyweds went to Germany to study Caisson designs for construction of the bridge towers. Unfortunately, Washington developed caisson disease when decompressing too fast after a fire in the Brooklyn caisson in 1870.

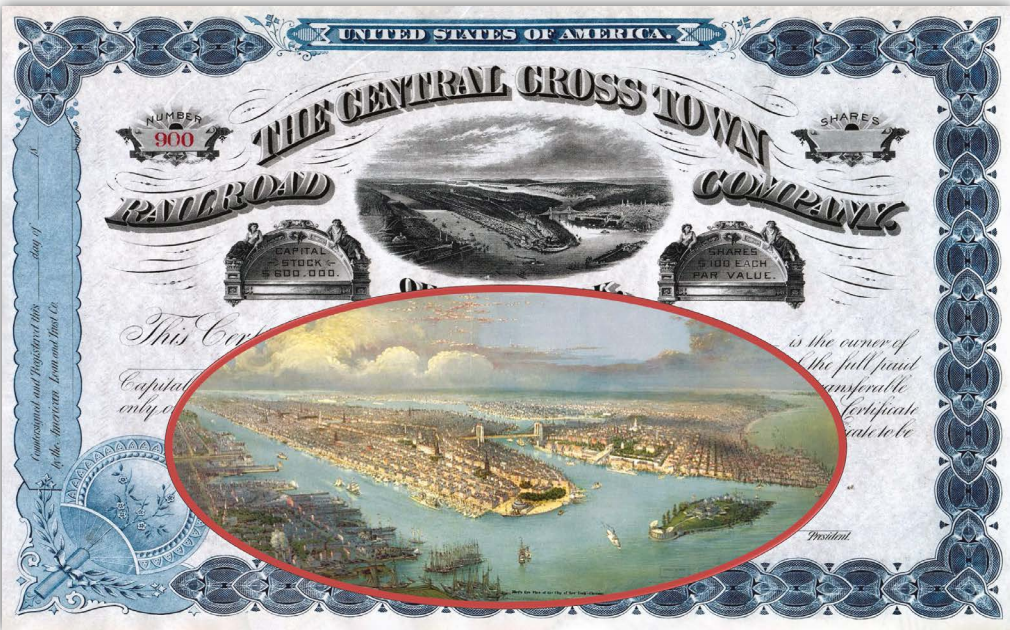


Fig. 2. A stock certificate from The Central Cross Town Railroad Company of New York (BW). Chromolithograph of New York City (LOC#2009633685)

Footnotes

¹ Clifford W. Zink, The Roebling Legacy, Princeton Landmark Publications, Princeton, NJ, 2011, ISBN 978615428055. It has at least 1,000 contemporary images. This is the best recent book on the Roeblings and their engineering constructions. Also see: Erica Wagner, Chief Engineer: Washington Roebling, The Man Who Built the Brooklyn Bridge, Bloomsbury USA, 2017, ISBN 9781620400517 and S. W. Green, A Complete History of the New York and Brooklyn Bridge, 1883 gives a contemporary history. ² Bernhard Wilde, "John Roebling's Three Pittsburgh Bridges," Scripophily, No. 117, December 2021, p. 17-21; Roebling's Rail-Road Suspension Bridge over the Niagara River Gorge, to be published in Scripophily;

Table I details many of the characteristics of the vignette dies, and stocks and bonds relevant to the Brooklyn Bridge for this article. More information, especially about souvenir cards has been published in The Souvenir Card Journal.³ The columns indicate the figure number for the images in this paper, the date of first issue, the bank note company that created or used the vignette, the vignette detail, what the vignette was used for, the item catalog or plate number, and finally the estimated number available to the collector. The latter is a rough number determined by over 25 years of collecting for this and The Souvenir Card Journal article. The catalog used is from the excellent and free Coxrail.com website of Terry Cox.

Fig. #	Date	Printer	Vignette	Bank/Company	Coxrail	# Known
4	1872		None	NY Bridge Bond		~2
4	1875	??	Contemplated East River Bridge	Brooklyn City Bond		1
5	1880	ABNC	Brooklyn Ferry Terminal + BB	Brooklyn Elevated Railway	BRO-431, 432.0	< 50
6	1883	HBNC/NYBNC	Brooklyn Bridge Tickets	New York & Brooklyn Bridge RR		>100
2	1880s	KBNC	Manhattan + BB	Central Cross Town Railroad	CEN-352-S50	~100
	1886	KBNC	Manhattan + BB	Santa Elena Mining, Honduras		< 10
	1890	NYBNC	Manhattan + BB	Pittsburgh & Allegheny Bridge		< 10
	1892	NYBNC	Manhattan + BB + Hudson B	New York & New Jersey Bridge		< 10
	1907	NYBNC	Manhattan + BB	Troy-Manhattan Copper		< 10
	1887	ABNC	BB/manyboats	Union Elevated RR of Brooklyn	UNI-212.0-S30;31;B-30	< 10
7	1895	ABNC	BB/manyboats	New York & East River Gas		< 3
	1895	ABNC	BB/manyboats	Brooklyn Wharf & Warehouse		< 5
	189	ABNC Litho	BB/manyboats	Brooklyn Wharf & Warehouse		< 5
7	1896	ABNC	BB/manyboats	Brooklyn Traction Co.	BRO-574-S-30, S-70	< 25
	c1899	ABNC	BB/manyboats	Brooklyn Development		< 3
	1899	ABNC	BB/manyboats	Brooklyn Union Elevated Railroad	BRO-580-S50;80;81	< 70
	1903	Pioneer Press	BB/manyboats	Brooklyn Bridge Mining & Milling, MT		< 5
	1906	ABNC	BB/manyboats	Brooklyn City Railroad	BRO-385b-B-30	< 3
9	1890	FBNC	Ships / BB	Union Ferry Co. of NY & Brooklyn		< 5
	1907	FLBNC	Ships / BB	Metropolitan Associates		< 5
9	c1882	ABNC	Flying AF above Manhattan/ BB	"Light of the Age" vignette	C-243	< 7
	1912	ABNC	Flying AF above Manhattan/ BB	General Electric		< 15
8	1927	HBNC	BB towers	National Toll Bridge		< 10
9	1932	SBNC	Alegorical Female/BB	Brooklyn National Bank of New York		< 5

Table I. Stocks and bonds related to the New York and Brooklyn Bridge

Before and During Construction of the Bridge (1867-1883)

Fig. 3 shows a stock certificate from **The Bleeker St. & Fulton Ferry RR Co.** (Coxrail BLE-S-52) that also took passengers from the Hudson River across Manhattan to the East River, near the site of the future Brooklyn Bridge. It operated from 1864 to about 1917, just before this particular stock was issued. Note the company used a vignette of the Fulton Ferry Building on the Manhattan side of the East River. The 1863 inset shows the source of this vignette as a lithograph by G. Hayward of New York. One sees the hustle and bustle with a horse-drawn trolley dropping off many passengers. Other horse-drawn buggies are heading through the building for ferry passage across the East River.

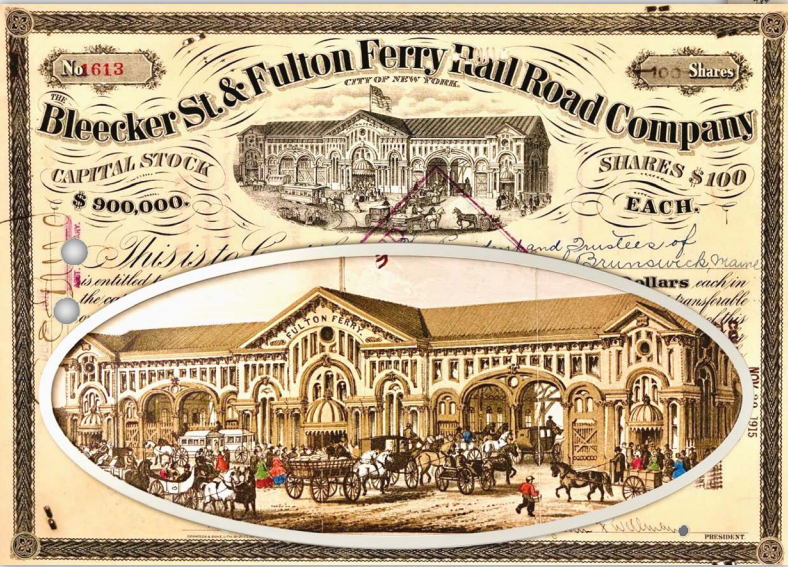


Fig. 3. A 1915 stock certificate from The Bleeker St. & Fulton Ferry RR Co. (Ghosts of Wallstreet). The Fulton Ferry building (Argosy Book Store)

Footnotes

³ The Brooklyn Bridge on metal, paper and cards, The Souvenir Card Journal, Second Quarter 2023, Vol. 43, No. 2.

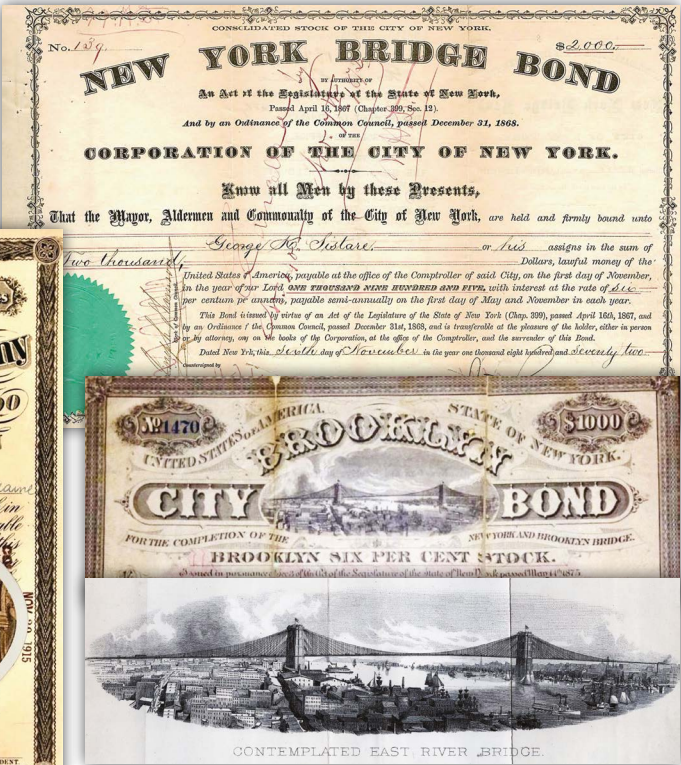


Fig. 4. An 1872, \$2,000 New York Bridge Bond (1986 Smythe). An 1878 Brooklyn City Bond (2015 Richmond Times-Dispatch). An 1869 vignette proof of the Contemplated East River Bridge (BW)

The rare 1878 \$1,000 Brooklyn City Bond does have a beautiful, but non-intaglio engraved, vignette of the “Contemplated East River Bridge.” The vignette stems from a slightly expanded version that appeared in the *1869 Manual of the Corporation of the City of New York* and is thus readily available for about \$30. Except maybe for some deeply held museum examples, this bond might be unique. In 2015, a reader of The Richmond Times-Dispatch, asked: “What’s it worth: Brooklyn Bridge bond?” Jay Moore, Special Correspondent, responded: “Bridge bond certificates from New York are common. This document is in bad condition with missing bits and tears. Most antique bonds are in near-mint condition, because they were squirreled away. It is worth around \$5. In excellent condition it would be worth \$20.” Given its rarity, this author suspects that if correctly described, this bond would achieve a much higher realization than \$5 at auction. This vignette engendered several similar others with the Brooklyn Bridge.



Fig. 5. An 1880 stock certificate from the Brooklyn Elevated Railway Co (BW)

Fig. 5 shows an 1880 stock certificate from **The Brooklyn Elevated Railway Co** (BRO-432.0-S-50-ic). The drawing for the vignette was done by James D. Smillie. It was engraved by his father, James Smillie, and R. Berry for the American Bank Note Company (ABNC) in 1879, four years before the opening of the bridge in 1883. The die (V44771 (€37)), in addition to the transfer roll (1728A), from the ABNC archives, was sold in 2006 by American Numismatic Rarities (ANR) for \$1,500 each.

This vignette is one of the author’s favorites. It shows the finished Brooklyn Bridge with traffic on the bridge, in the background. However, at this time, the bridge did not yet have a deck. The foreground has the Brooklyn Ferry Terminal with many of the horse-drawn trolleys leaving the ferry port at left, but not fully shown in the vignette. The elevated terminal, at bottom right, was to become the terminal for the cable-drawn railroads crossing the bridge. However, it was actually built perpendicular to the shown terminal coming from the ferry landing instead. Thus, it shows the old way of crossing the East River via a ferry and the incorrectly anticipated future way with cable cars across the bridge. Terry Cox lists over 25 copies of the stock of **Fig. 5** and it is thus readily available to the collector.

The bridge opened on May 24th 1883 with Emily Roebling officially being the first to cross the bridge. The promenade pass at the top of **Fig. 6**, showing a stylized New York & Brooklyn Bridge, was used until c1900 when the 1/5 penny toll for pedestrians was eliminated. C. C. Martin, Chief Engineer &

Superintendent, worked for the City of New York and not for Chief Engineer Washington Roebling.

All die plate images are flipped horizontally to look like proofs pulled from the vignette die and as it would be seen on stocks or bonds.



Fig. 6. A New York & Brooklyn Bridge passenger pass (BW) and 3 New York & Brooklyn Bridge Rail Road passes for crossing the bridge (ANR, BW, BW).

Early Usage of The New York and Brooklyn Bridge Vignettes (Late 1800s)

The **New York & Brooklyn Bridge Rail Road** (NEW-513) existed from 1883 to 1908 and ran between the bridge terminals. According to Terry Cox, no stocks or bonds survive from this company. The cable-car service was driven by stationary steam engines at the Brooklyn terminus to limit the weight of the cable cars. Tickets were printed by many engraving firms to supply the huge needs for the 40,000 daily crossings of the bridge by 1887. In 1885 the price was reduced from five to three cents per crossing or 10 for 25 cents. By 1907 almost ½ million people crossed the bridge daily. ☞

Fig. 6 shows tickets for bridge passage (and one die). These tickets are commemorative stamp size and have a nice vignette of the bridge with many ferries still plying the East River. Most of the time, the imprints of the engraving and printing company are not visible at the bottom of the tickets. However, the printers can be deduced from the bottom left and right cycloids. These seem to be the only differences between the engravings, indicating that the dies were probably shared.

Fig. 7 shows another vignette die (V44410 (€374)) of the bridge looking south. The Statue of Liberty on Liberty Island is in the distance. Also note the Union Ferry still operating at the right. At the bottom of the 1896 **Brooklyn Traction Co** stock certificate (BRO-574-S-30) is a trolley similar to the ones that crossed the bridge. The plate was engraved by the ABNC in 1887, shortly after the dedication of the Statue of Liberty, for **The Union Elevated Railroad Co of Brooklyn** (UNI-212.0-B30). The artist for the vignette was William Holmes and the engraver was Charles Skinner. It was also used on **The Brooklyn City Railroad** (BRO-385), **The Brooklyn Elevated Railroad** (BRO-580), **The Brooklyn Development Co**, **The New York & East River Gas Co**, and others as mentioned in Table I. Except for the stocks and bonds from The Brooklyn Union Elevated Railroad Co of Brooklyn and The Brooklyn Traction Co, these certificates are only available as specimens.



Fig. 7. Vignette die (BW) used for a bond from The New York and East River Gas Co (BW) and for a stock certificate from The Brooklyn Traction Co (BW)

20th Century Usage of The New York and Brooklyn Bridge Vignettes

The National Toll Bridge Co was incorporated, in Maryland, in 1927 to acquire existing toll bridges and ferries and to finance, construct and operate new toll bridges and ferries. The company designed several automobile toll bridges across the Mississippi, Missouri, and Ohio rivers in the late 1920s. Unfortunately, the market crash of 1929 hindered their intended rapid expansion and the company went into receivership in 1939 with their stocks being redeemed at about 1/3 of par value. These bridges, however were not suspension bridges, as implied by the Brooklyn Bridge vignette of **Fig. 8**, but cantilever truss bridges. Never-the-less, this stock certificate has the very nice, large and more detailed vignette of a Brooklyn Bridge tower. If anyone knows more information about this vignette and its usage, the author would appreciate an email.



Fig. 8. A 1934 stock certificate from The National Toll Bridge Co (BW)

The Brooklyn National Bank of New York received its charter, #13292, in 1929 but was liquidated and absorbed by **The Manufacturers Trust Co** of New York less than three years later. Their potentially unique 1932 stock certificate shown at the top of **Fig. 9** shows an allegorical female in front of an engraving of the Brooklyn Bridge looking south. The certificate was engraved by the Security Bank Note Co. of Philadelphia. Further research revealed that the engraving is based on a c1901 photo entitled the “N.Y. recorder souvenir.” Although the vignette was used in 1983 for the 100th anniversary of the bridge, this author has not found an earlier usage than 1932.

The six different engravings above, with the main image being the Brooklyn Bridge, have been used on numerous stocks and bonds and other intaglio engravings. Reference 3 presents an additional four such engravings with their die vignette plates; however, the bridge also appears on many engravings where it is in the background and not the main theme. A couple of such engravings are presented next.

Fig. 9 shows an 1890 \$1,000 specimen bond from the **Union Ferry Company of New York and Brooklyn**. The vignette was engraved by the Franklin Bank Note Co (FBNC). Besides the Brooklyn Bridge in the background and the sailboat and steam ship in the foreground, the vignette shows a Union Ferry boat (similar to the one in **Fig. 7**) just below the bridge tower. The Union Ferry operated in the East River from 1890 to 1922, providing service for one cent per crossing while the Brooklyn Bridge crossing, with the cable cars cost three cents at the time. ☞

Even today, the East River Ferry operates from near the old Brooklyn Ferry Building to the Wall Street Pier 11 in Manhattan.

However, the fare, largely subsidized by the city of New York, is over \$10 or about 30 times the inflation-corrected penny of the 1880s.

Lastly, **Fig. 9** shows a vignette proof entitled “Light of the Age.” It shows a flying allegorical female holding a strongly shining light bulb over Manhattan, similar to the 3D map of **Fig. 2**. Electric light came, via Edison’s direct current, to New York City on September 9th 1882, about 8 months before the opening of the Brooklyn Bridge. Even the ABNC installed 125 of Edison’s electric lightbulbs. Given the ABNC die #143 for the vignette, it must stem from c1882. Since **The Edison Electric Illuminating Co** of New York was established in December of 1880, its early stocks and bonds might have had this vignette, although this author has not seen such certificates. However, in 1912, several stocks and bonds, with this vignette, were issued by **The General Electric Co**. Today, even these only seem to be available as specimens.

If anyone knows of any other vignettes related to the Brooklyn Bridge, please contact the author at cuf@earthlink.net. Any other comments are always appreciated. ♦

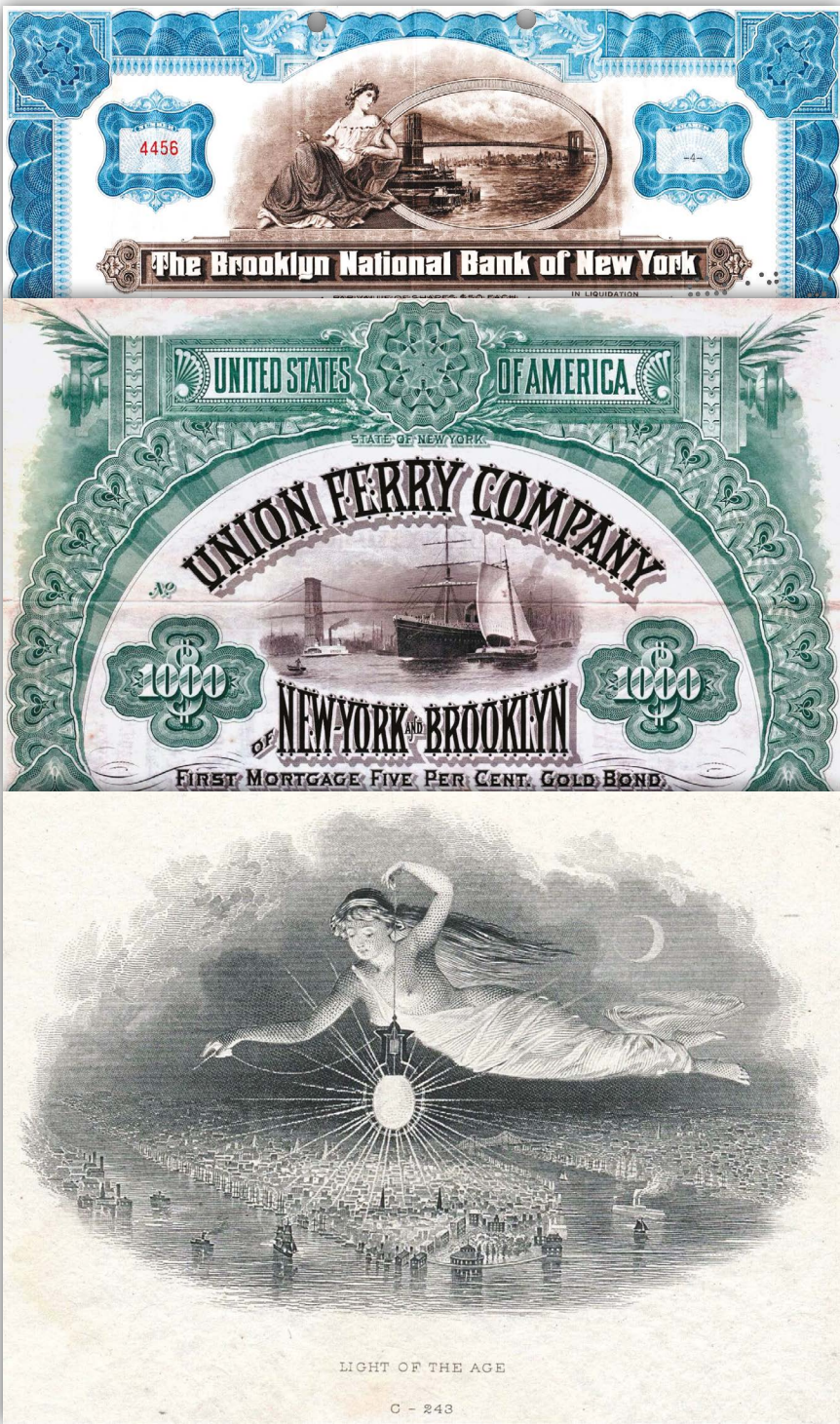


Fig. 9. A stock of The Brooklyn National Bank of New York (BW), a \$1,000 bond from the Union Ferry Co of New York and Brooklyn (BW) and a die vignette proof “Light of the Age” (BW)

SECOND CHANCES - LORENZO ROUDEBUSH STRIKES IT RICH IN LEADVILLE, COLORADO

By Max Hensley

This article is about the **Robert E. Lee Silver Mining Co**, briefly one of the most spectacular enterprises in a constellation of Leadville, Colorado, bonanza silver mines. One of the principals of the company, and the person who signed its stocks as vice president, was Lorenzo D. Roudebush.

Roudebush was born in Blooming Valley, Pennsylvania in 1846. He made money in oil speculations during the Pennsylvania oil boom but had fallen on hard times in the 1870s as the country crashed into an economic depression. Then he got his second chance at riches – thanks to lucky happenstance.

Pennock replied that Hughes should sell his seat on the exchange and invest in Leadville mines. Instead, Hughes showed the letter to Lorenzo D. Roudebush who decided instead to sell his seat (then worth about \$5,000) and come west. Unlike Pennock, Roudebush had no knowledge or experience in mining.

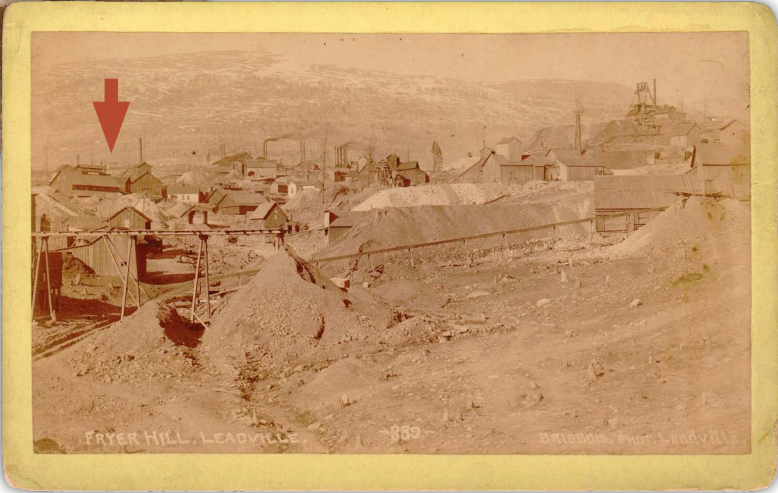
After weeks of examination, Pennock and Roudebush focused on the Robert E. Lee mine (see **Figs. 1 and 2**). The mine presumably was named after the famous Confederate general. It was situated in the carbonate (limestone) under Fryer Hill, the richest deposit being a vein of a few inches to 2 feet wide containing 87% silver. Assay results reported in Kent (sources, p. 48) ranged from a phenomenal 520 ounces to 10,320 ounces of silver per ton.

Pennock and Roudebush weren’t able to buy the mine at first since it had been optioned to another party. But those buyers forfeited their \$20,000 deposit and thereby opened the mine for purchase by Pennock and Roudebush. Roudebush had ten days to pay the forfeit sum. In a race of biblical proportions it took him six days to reach New York, and on the seventh he arranged the payment.



Fig. 1. Another view of the Robert E Lee mine, ca. 1880, as labelled in the bottom margin of the photo. The picture was taken early in the development of Fryer Hill’s riches – at this time a few of the trees originally covering Fryer Hill were still standing. Courtesy Dave Bunk

Fig. 2. View from Leadville’s Fryer Hill, circa early 1880s. The Robert E Lee mine is in the left background, in the distance behind the trestle. If you compare the landscape here with the slightly earlier photo of the Lee mine in Fig.1 it is easy to see the surge in development on Fryer Hill over only a few years. *Brisbois photo courtesy Dave Bunk*



Homer Pennock visited Leadville in 1877, a very early date in Leadville’s mining boom – placer gold mining in Leadville’s California Gulch was giving way to hard rock mining for silver. Pennock had experience in western mining but had not been able to bring home a bonanza investment.

Pennock thought Leadville had a great deal of potential for rich silver strikes. T.W.B. Hughes, a member of the NY stock exchange, wrote to him asking for information on the Leadville mines.

Pennock and Roudebush assembled investors and completed the purchase for \$250,000. Roudebush had only been in Leadville for twelve months, but by 1880 the mine reportedly was worth from \$5 to \$10 million (in today’s dollars about \$125 million to \$250 million).

The Robert E. Lee Silver Mining Co (Colorado) was organized on November 18, 1882. All assets of The Robert E. Lee Mining Co (NY) were transferred to the new company.¹

FOOTNOTES

¹ The Engineering and Mining Journal 1882-11-18: Vol 34 Iss. 21

HOLLINS CERTIFICATES

Stock Certificates & Bonds
Retail & Wholesale
hollinscertificates.com

The Colorado company declared a dividend of ten cents a share, amounting to \$50,000, payable December 1, 1882². That was the only dividend paid by the company. The illustrated certificate was issued December 6, 1882, so the shareholder may not have received the dividend. Before 1882 and after 1884 the company is not on the Engineering Mining Journal list of dividend-paying or non-dividend paying mines, so the price paid cannot be determined.

By mid-1881 the narrow vein of rich bonanza ore had been mined out. The “Lee” was no longer spectacularly profitable and its high-grade reserves were being questioned³.

The Colorado company may have been formed for several reasons, among them to distribute funds to insiders as a dividend, boost stock sales by the payment or promise of future dividends, change the organization and management of the company, or as a part of a legal strategy in defense of a lawsuit filed by Mary Rogers in 1880⁴ (settled in 1883⁵).

By 1884 the mine was not even profitable enough to support company operations and it was turned over to lessees⁶. In 1887 Robert E. Lee manager Clint Roudebush [brother of S. L. Roudebush]⁷, “shipped about 17,000 tons of ore that averaged 8.5 oz silver/ ton”, a mediocre grade at the time⁸. By 1891 the Robert E. Lee [Silver] Mining Co had

accumulated debt that could not be paid. It was sold at a sheriff’s sale to Charles Boetcher of Leadville.⁹ The zinc carbonate ore that drove the district wide zinc boom beginning in 1910 was first identified in the Robert E. Lee in 1909.¹⁰

SCRIPOPHILY OF THE ROBERT E. LEE

A few certificates of the Robert E. Lee Silver Mining Co (CO) are known (Fig. 3). Certificates of the predecessor New York company are not known to the author; the New York company probably would have been closely held and subsumed into the Colorado organization. The illustrated certificate number 5 was issued early in the stock sales on December 6, 1882, conveniently for insiders just after the sole dividend payment. This certificate is for a substantial number of shares (ten thousand) but information on the shareholder is unknown at this time. Aside from serial number 5 this author knows of serial numbers 88 (1882), 155 and 156 (1886).

Serial number 88, issued December 14, 1882 for 100 shares, signed by Barnes and Roudebush, sold in Smythe Auction 249:2211 (2005). It was estimated at \$250 - \$350 but reported in Smythe’s prices realized as bringing \$1,300 without the premium. If accurate, this is much more than the likely market value today, mainly due to decline in prices rather than the emergence of a hoard.



Fig. 3. 10,000 share certificate serial number 5 in the Robert E Lee mining Co, signed by L[orenzo] D Roudebush as v(ice) president and issued to Dumont Clarke in December 1882

FOOTNOTES

² The Engineering and Mining Journal 1882-12-23: Vol 34 Iss. 26
³ Leadville Democrat January 29, 1881
⁴ Rocky Mountain News (Daily) October 15, 1880
⁵ The Engineering and Mining Journal 1883-02-24: Vol 35 Iss. 8
⁶ Carbonate Chronicle, April 5, 1884
⁷ The Salida Mail November 18, 1887
⁸ Griswold p 1852, cites; Leadville Herald Democrat, January 1, 1888
⁹ The Engineering and mining Journal, 1891-06-27: Vol 51 Iss. 26
¹⁰ Emmons, U.S.G.S Professional Paper 148, 1927, P. 138

The vignette is the state seal of Colorado. A Robert E. Lee Silver and Gold Mining Co is reported in the WHACO database. This company was a Montana corporation with no known connection to the Colorado company.

Stories abound of the “Alladin’s Cave” nature of the early operations in the Robert E. Lee. Of course, these need to be taken with some skepticism. Mixtures of fact and puffery were widely used at the time to promote stocks, and that appears to have been the case here too. While these stories may have been true when experienced they were often published and republished long after conditions in the mine had changed – in the case of the Lee, ore depletion. But they still attracted stock buyers (and book buyers!). Here’s one that appeared in Thayer’s (see sources) 1887 text:

“But the most famous of all the mines of Leadville is the Robert E. Lee. It is claimed that no mine in the world ever yielded silver ores in so high a grade. It embraces about five acres of ground. The whole property was originally purchased for \$7,000¹¹. In August 1879, work was pushed and at the depth of 150 feet the richest silver ore in the world was discovered. Other silver mines had surprised the most credulous; but the unsurpassed richness of this mine was well-nigh incredible to many. The first three months \$495,000 were taken out. In October \$125,000 were taken out in ten days, the ore yielding 520 ounces of silver per ton. In January, 1880, the yield reached the extraordinary amount of \$301,494. On the 13th day of January, 1880 there were taken out in 24-hours \$118,500, the average of the ore being \$1,200 per ton. From the middle of August, 1879, to Feb, 1, 1880 one million dollars were taken from the mine.

Mr. Kent [see sources] says: on the 3d of January [presumably 1881], six of the seven owners¹² inspected the mine and gazed in wonderment upon the astounding wealth of recent developments. Mr. Sigafus, one of the owners and resident manager of the mine, offered his partners his check for \$10,000 to be permitted to work for one hour upon a certain spot in the floor of one level where the rich crevice was exposed, agreeing to work with a pick only, and within lines drawn about a four-foot square. Pennock and Roudebush offered \$20,000 for the privilege of working twenty men upon a shaft for 36 hours, in a certain other named locality and own the ore they could raise to the surface in that space of time. Both these offers were declined.”

Roudebush died at 51 years of age on December 7, 1897 “of stomach trouble” at Denver’s Brown Palace Hotel. He left a daughter in London and a son JH Roudebush, a “prominent sculptor”, in Paris. ♦

Thanks to Fred Mark for important assistance with this article.

SOURCES

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Thayer, William *Marvels of the New West* pp. 474-475 (1887)

FOOTNOTES

¹¹ This figure may have been part of the option fee. The actual purchase price is reported to be \$250,000
¹² L.D. Roudebush, Irvin Howbert, Jas. M Sigafus, Homer Pennock, B.F. Crowell, J.F. Humphrey and Jas. Y Marshall

CHAT/GPT WRITES ROBERT E. LEE SILVER MINING CO ARTICLE

Your editor has been seeking an exit from the hard job of writing content for *Scripophily*. He would prefer an easy task at high pay supervising legions of minions. Naturally, as he grasps for straws, he notices breathless news reports of artificial intelligence that can write PhD theses, etc. Did this offer a lifeline to the style to which he would like to become accustomed? To test the postulate he put “Robert E. Lee Silver Mining Co” into the CHAT/gpt search bar and here is what he got:

As of my [Ed. – CHAT/gpt’s] last update in September 2021, there is no widely-known or prominent company called “Robert E. Lee Silver Mining Co.” that is of significant historical or contemporary importance. It’s possible that such a company could have emerged or gained relevance after my last update, but I do not have access to real-time information to confirm this.

If there is a company with that name, I recommend conducting a current search using a search engine or checking business directories and financial news sources to find the most recent and accurate information about it. Additionally, please note that using the name of a historical figure like Robert E. Lee, who was a Confederate general during the American Civil War and is a controversial figure, could potentially carry political and social implications. Therefore, any usage of such a name should be approached with sensitivity and careful consideration.

Well, CHAT/gpt has never heard of the Robert E. Lee Silver Mining Co. Or was too lazy to bother with an easily accessible Google search to learn about it – emulating, in that respect, too many human actors. This iteration of AI sadly is not ready yet for a deep-dive into history. Worse was that the mining company had a politically incorrect namesake, namely Confederate general Robert E. Lee. In effect, CHAT/gpt pulled down an on-line Robert E. Lee statue, telling me not to fool around with anything connected with him unless I wanted to get people upset. So, you might say, CHAT/gpt gave me worse than nothing. In the end AI might displace me, but I’m sorry to tell my readers that it will be a while yet.

Ed. Note: Not to be outdone, Bob Kerstein tasked CHAT/gpt to write the lyrics for a song about scripophily. It’s a long piece of doggerel but I’ll give you a flavor by reciting the Chorus: *Scripophily, oh Scripophily, A hobby that sets my heart free, Each certificate’s a piece of art, A slice of time that’s not far apart.*

Max Hensley

Franky on Swastikas

by Franky Leeuwerck

Holabird's Mar 30 – Apr 2 auction included a share in the **Swastika Mining and Development Co**, see Fig. 1. *Scripophily No.121 May 2023* reported a hammer price of \$80 and said “The swastika was said to be a good luck symbol in western Native American culture and it appears on a few certificates”. That’s only a part of the truth.



Fig. 1. The Swastika Mining and Development Company owned claims at Lakeview, Idaho, and a lime quarry at Lake Pend Oreille. This share was issued in 1910, and shows two swastikas in the masthead and one in the embossed seal

We usually recognize the Swastika symbol as the symbol of Nazis, which we can also find on Nazi era bonds. However it is a much older symbol. In North America, the Tlinglit and the Hopi applied the symbol to decorate objects like baskets up to the 20th century. The Ancient Greeks, the Romans, the Celts, Germanic and Baltic tribes, as well as the Vikings knew about the swastika. The swastika is one of the most common symbols on Mesopotamian coins.



Fig. 2. Detail of the tomb of Bishop William Edington (d. 1366) in Winchester Cathedral. Note the swastika on the vestments of the effigy of Bishop William Edington. Attribution: Ealdgyth, CC BY-SA 3.0, via Wikimedia Commons

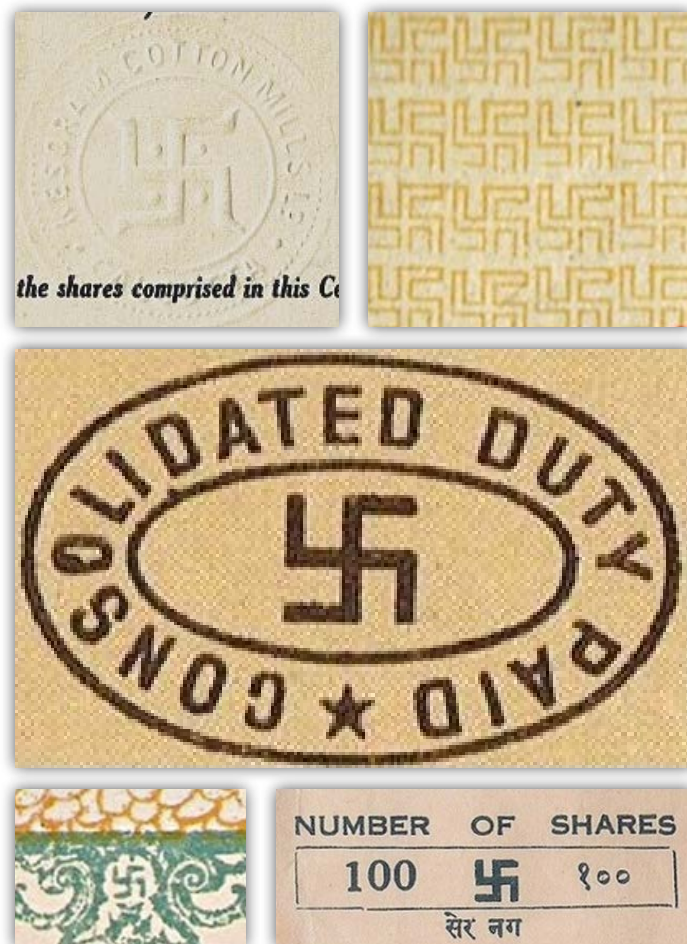


Fig. 3. Details of swastikas on Indian shares. Top row, left to right: Kesoram Cotton Mills, Gourepore Co, Middle row: Scindia Steam Navigation, Bottom row, left to right: Indore Malwa United Mills, Jodhpur Commercial Bank

The word swastika comes from Sanskrit, the lingua franca in ancient South Asia and generally means ‘beneficial for well-being and prosperity’. The Sanskrit philologist Pāṇini from Ancient India wrote down the word approximately around 500 BC, but the symbol predates even the pyramids of Egypt.

The swastika icon has a spiritual significance in Indian religions. Swastikas can be seen on many buildings, statues and in homes in Asia and especially in India. It is an auspicious symbol for Hindus and can be used when starting anything new. The swastika often decorates the opening pages of personal and ledger account books. What follows are some examples in Indian scripophily. I grouped the details in Fig. 3.



Fig. 4. The Indore Malwa United Mills Ltd, Rs100 share, 1949

Sir Sarupchand Hukumchand was an important opium trader and a pioneer in the cotton industry of central India. He founded the **Indore Malwa United Mills** in 1909 at Indore. In the 1950s the company employed about 3,000 textile workers that worked more than 1,400 looms. The underprint of its share, Fig. 4, shows the Goddess Lakshmi giving lots of coins. A minuscule swastika was incorporated in the border design right below the hoard.

The **Scindia Steam Navigation Company** was founded in 1919 by Walchand Hirachand, Narottam Morarjee, Kilachand Devchand and Lallubhai Samaldas. Back then the sea routes in the British Empire were controlled by British companies. The company’s flag ship SS Loyalty was the first Indian owned ship to sail to the United Kingdom. The vignette on the share, Fig. 5, depicts the SS Loyalty. The ship was purchased from Maharaja Madho Rao Scindia of Gwalior. Note the tax duty stamp with swastika.

What appears to be a rather plain certificate, the share of the **Gourepore Company** comes with a surprise feature to the meticulous researcher. This jute mill was registered in 1893.

Its factory at Naihati, now part of the Kolkata Metropolitan area, had

its own train carrying coal to its power house. The underprint of the certificate, see Fig. 6, consists of a pattern of 2.5 mm² sized swastikas covering most of the surface.

Registered in 1919, the **Kesoram Cotton Mills** from Calcutta was managed by the *Birla brothers*. On 16 August 1946, Direct Action Day was announced by the All-India Muslim League leading to large-scale lethal violence between Muslims and Hindus in Calcutta. More than 300 labourers of the Kesoram Cotton Mills were killed.

Fig. 5. The Scindia Steam Navigation Co Ltd, 1 share of Rs15, 1948

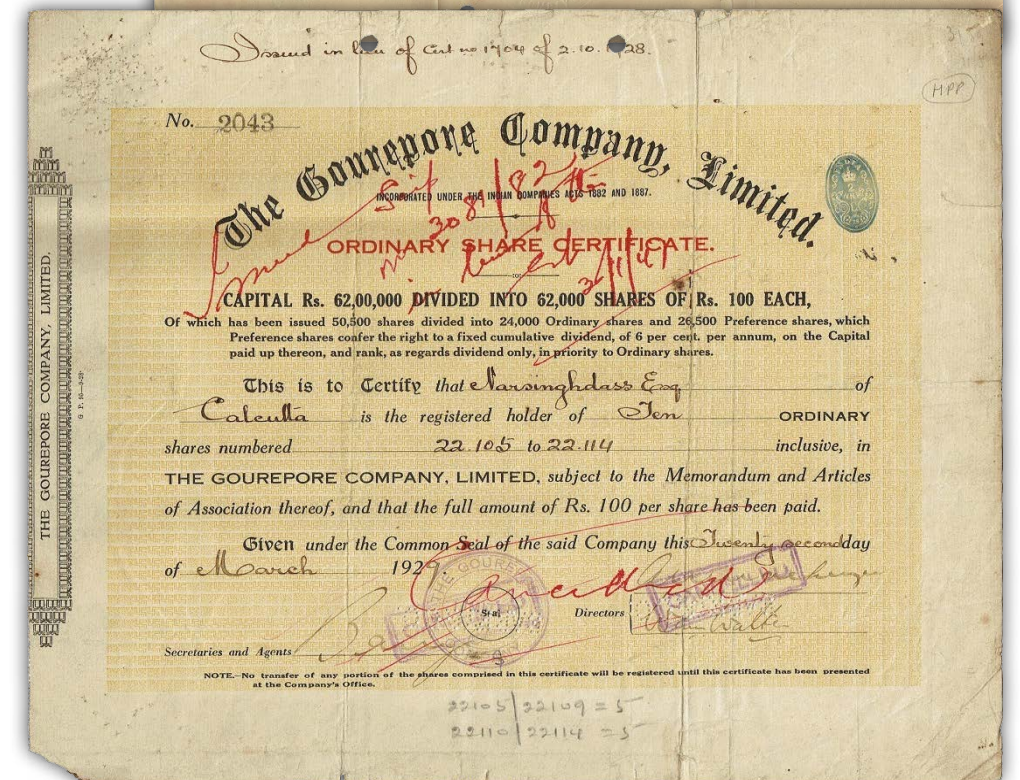


Fig. 6. The Gourepore Co, Ltd, ordinary shares of Rs100, 1929



Fig.7 Kesoram Cotton Mills Ltd, 100 ordinary shares of Rs10, 1955

The company's share certificate from 1955, Fig. 7, shows an embossed company seal with swastika. The business evolved into today's industrial group Kesoram Industries Ltd.

The Jodhpur Commercial Bank was established in 1944 in Jodhpur but soon opened branches in Kuchaman, Merta City and Pali, all three in Rajasthan, but also in Nagpur and Bombay. Jodhpur's impressive Mehrangarh Fort is illustrated on the company's share certificate, Fig. 8. Note the swastika in the 100 shares denomination.

As a symbol of good luck the swastika had a major revival in Europe and North America in the 19th and early 20th century (that lasted till World War II). Scout groups used the icon on badges, even the US Army's 45th infantry division used it as a sleeve insignia. Carlsberg has put it on its beer labels. Metal watch fobs in the form of a swastika with Coca-Cola logo are now selling at auctions for hundreds of dollars.

I end this article with a share from The Ericsson Shipping Company, Fig. 9. This company from Newcastle-on-

Tyne experimented with ships built with a corrugated steel hull. This design increased the longitudinal strength of a ship without any corresponding increase of weight. Its certificate shows a sectional view of a ship's hull on the left. The Ericsson shipping flag consists of a swastika for good luck. However, its SS Monitoria was sunk on 21 Oct 1915 by a U-boat. Their SS Willingtonia, built in 1918, was hit by a torpedo the very same year. So much for good luck. ♦

Fig.8 Jodhpur Commercial Bank Ltd, ordinary shares of Rs10 paid Rs5, 1946

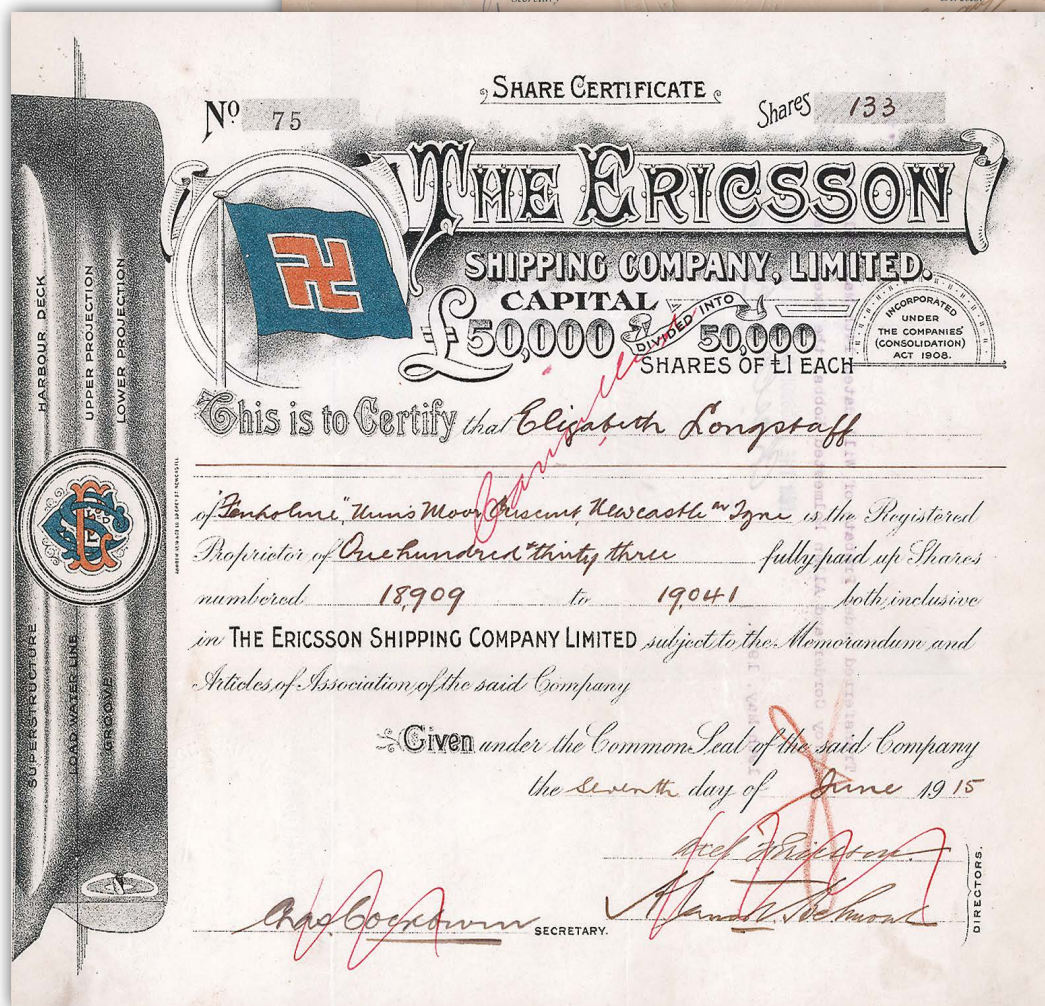
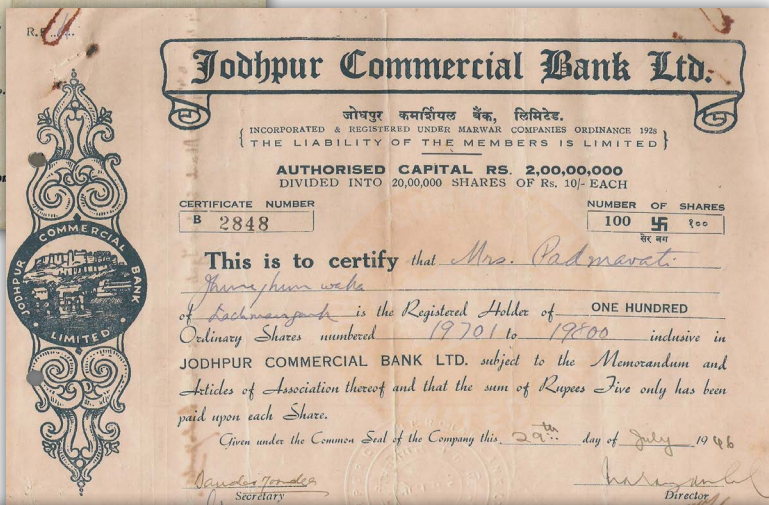


Fig.9 The Ericsson Shipping Co, Ltd, shares of £1, 1915, image courtesy www.gutowski.de

THE WILLINGDON SPORTS CLUB

by Franky Leeuwerck

A victim of its own success, membership to the Royal Willingdon Sports Club is closed. Only children of current members, wealthy ones, can become members, and even that on a selective basis depending on the applicant's family background and profession.

The private club was founded by Lord Willingdon in 1918. Willingdon (1866-1941) ruled as Governor of the Bombay Presidency from 17 Feb 1913 through 16 Dec 1918. This administrative subdivision of British India, more or less the size of today's Germany, counted then nearly 30 million people.

From the beginning Willingdon maintained good relations with the Indian Princes and India's important business men. The crème de la crème of British India often met on official events.

Sir Herbert Stanley Reed (1872-1969) joined the Bombay based journal *The Times of India* as correspondent in 1897. When George V, then Prince of Wales, and Princess Victoria Mary of Teck, made their royal tour of India in 1905 and 1906, Reed traveled along as special correspondent of the Times of India¹.



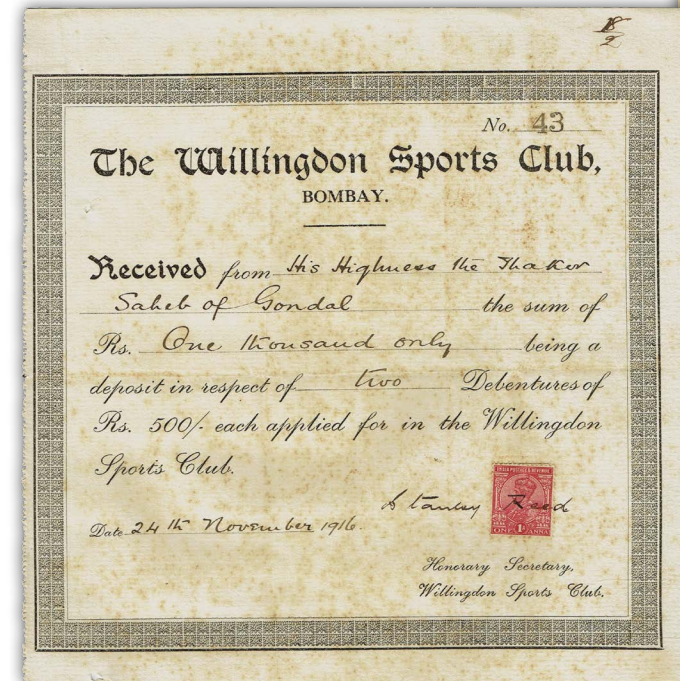
Stanley Reed improved the coverage of *The Times of India* and made it 'the leading paper in Asia'. He is credited with extending the deadline for carrying news from 5 p.m. to midnight. Earlier, news that came after 5 p.m. would be kept over for printing the next day. During his tenure the cover price of the paper was reduced from four annas to one, which gave a phenomenal boost to its circulation

Stanley Reed became the newspaper's longest serving editor from 1907 until 1924.

He maintained close ties with the British political elite. Mahatma Gandhi corresponded with Reed and occasionally paid him a visit at the newspaper office to discuss the questions of the hour. Reed was one of the first persons to whom Gandhi revealed his Swadeshi pledge².

At the end of World War I, Reed exposed the grievous sufferings of the Indian troops in a newspaper article in which a change in the High Command was argued. Lord Willingdon supported him in that. The latter took responsibility for treating the thousands of wounded that returned from the Mesopotamian campaign by ship to Bombay in appalling circumstances.

Reed and Willingdon discussed the latter's experiences in the Royal Bombay Yacht Club. It was decided to start a private club that would bring together the best elements of Indian and European society on an equal basis. Lord Willingdon was its President and Stanley Reed became its Honorary Secretary.



A highlight in the Willingdon Sports Club's existence is the visit in 1921 of Edward VIII, then Prince of Wales. He played four chukkers at polo on the club's ground. This non-interest-bearing irredeemable debenture, issued 24th Nov 1916, is issued to the Maharaja of Gondal and signed by Sir Stanley Reed as Secretary

However, on one occasion he invited some friends, Maharajas, to the Royal Bombay Yacht Club. The Governor and his Indian guests were denied access. The club only accepted European members. Willingdon did not agree with the situation and discussed the incident with his friend Stanley Reed.

Footnotes

¹ Stanley Reed published in 1906 his "A Record of the Tour of T.R.H. The Prince and Princess of Wales in India and Burma, from November 1905 to March 1906". The book has been digitized by Google and is available to the public here: <https://archive.org/details/the-royal-tour-in-india-1906>.

² The Swadeshi movement strived for India to be self-sustainable and self-reliant. Gandhi's swadeshi pledge in 1919 was a pledge to boycott foreign goods.

Willingdon found a piece of land in what is now south Mumbai where he established his club. Stanley Reed writes in his book *The India I Knew 1897-1947*: “British residents subscribed handsomely, but it was the generosity of the Indian Princes which made realization possible. They contributed not less than £25,000 in non-interest-bearing irredeemable debentures, and asked no more than life membership.”³



Freeman Freeman-Thomas & Maria Adelaide Brassey, better known as Lord and Lady Willingdon, 1916. Attribution: Paransis, Dattatraya Balwant, Rao bahadur, public domain, via Wikimedia Commons

Lord Willingdon formally opened the club on December 8, 1917. The princes came be-jewelled and robed, the Maharaja of Idar standing out in his gold earrings. Lady Willingdon wore a mauve dress, the colour of the Club’s crest, its curtains and, until 1975, the hue of the waiter’s waistcoats and neckties. In the temporary parking place stood Rolls-Royces, Duesenbergs, Alfa Romeos and other fabulous cars.

Sport amenities were constructed for playing polo, golf, cricket, tennis, badminton, swimming, billiards, poker, and a rifle range as well. The club was not meant to be a sports-only club but also promoted intercultural activities by means of music performances, lectures, ballroom dances, banquets and dinners, etc. Its first name was the Willingdon Club, but Lord Willingdon didn’t like the club’s shortened name. Hence, the Willingdon Sports Club.

The exclusive club attracted maharajas, high government officials, upper rank army officers and India’s top business men. To name a few: the Maharaja of Mysore, the Raja of Ratlam, Sir Dorab Tata, Sir Sassoon David, the Aga Khan, Ibrahim Rahimtoola and then later JRD Tata. Top financier FE Dinshaw was a club’s recurring bridge player.

Lady Willingdon was equally thrilled with the founding club and was the driving force for opening it up for the members’ wives as well. It was said that she got the ruling princes to contribute towards the establishment of the club. One story about her was that she would admire the diamond rings and necklaces that the maharajas used to wear (some even wore them while playing tennis). The recipients of the compliment had no alternative but to present her with the valuables. It is said that soon the maharajas made sure not to wear anything expensive at the club.

Footnotes

³ An irredeemable debenture is a type of debenture that cannot be redeemed during the lifetime of the company. Investors can only redeem if the company is winding up.

Several Indian princes invested in the Willingdon Sports Club. This certificate shown here was issued for two debentures of 500 Rupees on 24th November 1916 to *Bhagvatsinghji, His Highness the Thakore Saheb of Gondal*, the ruling Maharaja of the princely state of Gondal (1865-1944). Back then, the Indian princely states were sovereign entities within the British Indian Empire, not directly governed by the British, but by an Indian ruler.

Bhagvatsinghji reformed the administration of his state, provided free and compulsory education for men and women, and made Gondal a tax-free state. The Thakore Saheb was one of the first maharajas to welcome at his residence Gandhi and his wife after their return from South Africa in 1915. The maharaja would meet with Gandhi several times more. On some of these occasions Gandhi deemed it necessary to appeal to the maharaja’s conscience to be a good ruler for the people of Gondal. On the 50th anniversary of his accession to the throne the maharaja gave his weight in gold to charity.



A bouquet for author Reed, picture taken from Stanley Reed’s book “The India I Knew 1897-1947”. An expert on Indian current affairs, Reed wrote and compiled several year books such as The Times of India Directory, and The Indian Year Book Including Who’s Who

Lord Willingdon also met Gandhi on several occasions. In 1931 he became Viceroy of India for five years. During his reign Gandhi and the Indian National Congress party organized a mass Civil Disobedience Movement. Of course, all of this was covered in Stanley Reed’s Times of India.



His Highness Maharaja Thakore Shri Sir Bhagwant Singhji Sagramji Sahib Bahadur, Maharaja of Gondal, 1911. Attribution: Photographs from the Lafayette Studio Archive of the V&A, London, Ppublic domain, via Wikimedia Commons

Eventually Willingdon imprisoned Gandhi, the INC members and tens of thousands of Indian activists.

I wonder whether Stanley Reed got along with Gandhi. In his more than 260 pages counting memoirs *The India I Knew 1897-1947*, he mainly describes his experiences with British India’s politicians. Though Gandhi made the headlines all those years, Reed dedicated merely five pages to the Mahatma.

I’ll end this article on the Willingdon Sports Club, with an interesting note. In 1954 a post-awards banquet was held at the club to celebrate the first Filmfare awards ceremony. The event was attended by actor Gregory Peck. One of the award winners, influential director Bimal Roy, was denied entry into the club because he was dressed in a dhoti, a type of sarong, fastened in between the legs in a manner that it outwardly resembles trousers. The most photographed person in the world wearing a dhoti must be Gandhi. Gandhi was never invited to the Willingdon Sport Club. ♦

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AUCTION NEWS and REVIEWS

WORLD WIDE AUCTION SALES – FOUR MONTHS TO APR 2023

Firm	Date	Place	Scripophily lots offered	% lots sold	Total sales including buyer's premium		
DWA	12 Jan	Wolfenbüttel	1215	45%	25,590	22,699	27,318
FHW	4 Mar	Wolfenbüttel	1936	40%	191,519	169,883	204,449
HWPH	27-29 Mar	Internet	4486	28%	141,165	125,217	150,695
DWA	6 Apr	Wolfenbüttel	1350	33%	34,054	30,207	36,353
Gutowski	24 Apr	Mail bid	758	52%	75,867	67,296	80,989
		GERMANY	9745	35%	468,195	415,302	499,805
Holabird	19-22 Jan	Reno, NV	172	77%	22,658	20,098	24,188
AIA	24 Jan	River Edge, NJ	202	33%	8,383	7,436	8,949
Christie's	27 Jan	New York	1	100%	200,653	177,985	214,200
Heritage	22 Feb	Dallas, TX	3	67%	9,602	8,517	10,250
Early American	25 Feb	Rancho Santa Fe, CA	6	100%	19,262	17,086	20,563
AIA	28 Feb	River Edge, NJ	235	38%	10,166	9,017	10,852
Swann	2 Mar	New York	1	100%	3,279	2,908	3,500
Holabird	30 Mar-2 Apr	Reno, NV	359	60%	49,156	43,603	52,475
AIA	4 Apr	River Edge, NJ	249	29%	6,131	5,439	6,636
		USA	1228	48%	329,289	292,089	351,612
Spink China	7-12 Jan	Hong Kong	22	45%	62,353	55,309	66,562
Spink UK	20 Jan	Internet	600	53%	41,121	36,475	43,897
Marciniak	8 Feb	Internet	339	97%	21,191	18,797	22,622
Wojcicki	10 Mar	Wroclaw	365	78%	16,427	14,571	17,536
Spink China	12 Apr	Hong Kong	6	67%	9,939	8,816	10,610
Spink UK	20 Apr	Internet	541	55%	48,852	43,333	52,150
Yangming	22 Apr	Shanghai	457	76%	361,731	320,867	386,155
		REST OF WORLD	2330	68%	561,614	498,169	599,533
		WORLD	13303	42%	1,359,098	1,205,559	1,450,949

MARKET SHARES - ex eBay			
	lots offered	lots sold	amount sold
GERMANY	73%	61%	34%
USA	9%	10%	24%
Rest of World	18%	28%	41%

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** = €0.936755 = £0.830928, **€1** = \$1.067515 = £0.887028, **£1** = \$1.203474 = €1.127361, **HKD1** = \$0.127397 = €0.119340 = £0.105858, **PLN1** = \$0.228540 = €0.214086 = £0.189900, **CNY1** = \$0.145583 = €0.136375 = £0.120969.

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 US

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!

The highest priced scripophily in US eBay May – July was \$3,002 from three bidders for a \$20 2.5% **US postal savings bond** with imprinted January 1, 1917 issue date, vignette of President Washington, framed and rather rough and wrinkled. Next in line was an 1863 Cr.119 – 1,000 Pounds / 25,000 Francs **Confederate Cotton Loan Erlanger Bond** retaining numerous coupons that hammered for \$1,250 to one bidder (a 200 Pounds version went for \$619).

Don't overlook the usual high-flying **Michigan mining** stocks on eBay, this time an 1870 **Amygdaloid Mining Co** stock for \$1,200 from three bidders starting out at \$399. It was in poor condition with paper losses and heavy creasing. This was a substantial price considering that it is listed in DeGood as R7 (five known, no more having been added in DeGood's supplement). "Amygdaloid" refers to the type of copper ore the company mined. Another Michigan copper mining co, a very plain certificate in the **Stonington Mining Co** (Calumet, Michigan) listed as R6 in DeGood, sold for \$399.

Two uncanceled **Polish Credit Society of the city of Warsaw** bonds, 1896, 8th series 4.5% 500 and 1,000 ruble bonds brought \$599 and \$589 respectively from six bidders. A plain stock certificate issued in 1871 by the **Hingham Agricultural Horticultural Society of Massachusetts** brought \$537. A lot of 29 pounds by weight of various modern issued cancelled US stock certificates were bought for \$383

This 1898 common stock certificate in the Pennsylvania Central Brewing Co (three known to this author) brought \$11



This 1887 certificate in the Eastern Development Co of Nova Scotia, a copper mining co, was issued to a US Congressional Medal of Honor winner, \$56

plus \$80 shipping. An 1872 **Colorado Central Railroad** stock signed by Loveland and Teller with imprinted RNT4 hammered at \$249. A 1919 **Coca-Cola Co** voting trust common stock ABNCo specimen brought \$248.

eBay offers many opportunities for interesting research projects. A certificate in the **Eastern Development Co** sold for \$56 (see illustration). Its ambiguous name was intriguing. The industrial urban vignette was a misdirection because this in fact was a copper mining company, a reincorporation of the Coxheath Copper Co. It operated in Nova Scotia but the company itself was headquartered in Boston, Massachusetts. It sent a ton of Coxheath ore (grading 10% copper) to the 1893 Chicago Worlds' Fair to promote the Nova Scotia mining industry but never managed to develop its own ore reserves. It is datelined Boston. Boston capitalists were no strangers to copper mining ventures. Many were heavily involved in Michigan mining companies as well as Canadian and Arizona copper mining. The eBay seller in Boston says the certificate came from the Brewer – Blackmar estate of Hingham, Massachusetts. ☞



Is this document issued by the Michigan State Temperance Alliance a stock certificate? It is a fine example of primitive art, especially its depiction of the regretful wino (see insert enlargements). It failed to sell

The shareholder is W(ilmon) W(hilldin) Blackmer, who was awarded the Congressional Medal of Honor for heroism during the Civil War. It is not endorsed by him. Like many

Boston capitalists of the era, he lived in Boston's Back Bay neighborhood (see *Scripophily* 120:8-9 for the story of another Back Bay shareholder, Octavious B. Frothingham).

From June 1881 Blackmer lived there with his wife Helen Renouf (Brewer) Blackmer at number 70 Commonwealth St. Sources: <https://notyourgrandfathersmining.ca/coxheath> and https://en.wikipedia.org/wiki/Wilmon_W_Blackmar

The illustrated item issued by the Michigan State Temperance Alliance is probably not a stock certificate but instead a "look-alike", more akin to a membership or donation receipt, issued in 1882 by the Michigan State Temperance Alliance of Jackson, Michigan. It was glued down to the inside of a scrapbook cover. The document states on its face that it is "not transferrable," meaning it lacks one of the most important characteristics of a stock, alienability.

The Pennsylvania Brewing Co (illustrated) was an 1898 conglomerate of Scranton, PA, area breweries organized in an attempt to restrain competition.

This 1876 certificate in the Novelty Hat Manufacturing Co of New York sold for \$138

Five certificates of the Monte Vista Gold and Silver Mining Co of Humboldt County Nevada Territory sold individually within one hour of one another for \$78, \$90, \$147, \$153 and \$196, each to different buyers.



\$17 bought "Deboarding Steamship" a ca 1880 vignette proof by the American Bank Note Co depicting the steamboat "Norma" and antique railroad engine at cotton shipping wharf

It was unsuccessful because one large competing brewery held out. It finally failed in Prohibition. This writer has seen two others in orange, two in navy (preferred) and one specimen preferred (predated 19--) in black. The modest \$11 price might have resulted from the clip rust mark in the margin.

Archives International Auctions (Archivesonline) has been offering interesting ABNCo proof vignettes (small engravings used for bonds, currency, drafts, stocks etc.) for start prices ranging from about \$15 to \$71, mostly around \$35. These have been popular. One is illustrated here. ♦



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eBay Germany

Highest sale on eBay Germany was for a 1861 *Interim-Actie* of the *Neues vereins zur Fortsetzung der Bohrversuche auf Steinkohlen im Fürstenthum Gera* (Google translation: “New association for the continuation of drilling tests on hard coal in the Principality of Gera”). It sold for €715 after 15 bids, see image. Rather high price considering the worn condition. Gera is situated in the state of Thuringia about 50 km southwest of Leipzig. ♦



eBay France

On eBay France a share of the German **AEG (Allgemeine Elektricitäts-Gesellschaft, 1897)** sold for €300.

A Russian bond of the **Nikolae Pavdinsky Mining District Co, 1917** sold for €251. Text all in Russian, but searching the Internet suggests that the company was one of the first Russian platinum mines, located in the village of Pavda near Yekaterinburg in the Urals.

A rather worn share of the **Cie Française et Americaine De San Francisco** dated 1850, small mining vignette, text in French, sold for €75. The company was formed in Paris to organize miners and to speculate on the gold they were to mine in California. Investors bought stock in the company, which chartered ships, booked passages, and organized small groups of French miners who were sworn to bring back a percentage of the profits reaped from their prospecting. Rare California gold rush share certificate. ♦

ebay UK

On eBay UK as usual the highest prices were for Chinese and some Mexican bonds. A share of the **Liverpool Colquitt Street Tontine**, dated 1807, on vellum sold for £73. Prices were for new leisure spaces, workhouses, prisons, bridges, streets and other improvements. Their popularity waned in the later nineteenth century but until then they were an important means of funding civic improvements. ♦



A share from Uruguay, Club 25 de Agosto, 1913. As everyone knows, August 25th is Uruguay's independence day. Sold for £49 on eBay UK

Two similar shares of the Leipzig Bank were sold on eBay Germany. The oldest, illustrated here, dated 1839 sold for €145; the second, dated 1874 old for €275.

Archives International Auctions LLC
River Edge, NJ 28th February 2023

235 scripophily lots were offered and 89 sold (38%), with a hammer total of \$8,895. The top lot was \$1,000 for a **Standard Oil Trust** odd lot certificate signed by *JD Rockefeller*, *Bostwick* and *Flagler* with the usual red pen cancelled signatures. Today’s entrepreneur of note is *Warren Buffet*. One of his specimen **Berkshire Hathaway** Class B common stock certificates from 1996 with facsimile signature brought \$450. You could buy an issued share for \$300,000 these days, so the specimen was a bargain. A set of five 1915 **Anglo-French** loan specimens brought \$425.

Two specimen Mexican railroad bonds were top sellers at \$400 each. One is illustrated. The other was an 1890 \$1,000 ABNCo bond in the **Ferrocarril Y Minas En Michaoacan**, “the only example found” in the ABN archives. \$45 bought an issued uncanceled **Rickenbacker Motor Co** common share odd lot certificate. The company was established by Barney Everitt, who asked World War I veteran and Congressional Medal of Honor recipient Eddie Rickenbacker for the use of his name. From Canada, a **Sydney and Glace Bay Railway Co Ltd** 1902 specimen bond “only 2 examples found in the ABN archives in 2002” brought \$75. Another Canadian specimen bond also sold (for \$220 despite fold splits), \$1,000 1905 **Price Brothers & Co**. A Puerto Rico 1897 specimen 200 Pesos bond in the **Credito y Ahorro Ponceno SA** did not find a buyer on a \$300 start.

Between Jan and Jun 2023, AIA held several more sales, but only a small number of sold scripophily. ♦

Date	Number of scripophily lots	% sold	Hammer total
24 Jan 2023	202	33	\$7,335
28 Feb 2023	235	38	\$8,895
4 Apr 2023	249	29	\$5,365
2-3 May 2023	451	16	\$2,790
23 May 2023	229	38	\$7,380
13 Jun 2023	305	23	\$2,345

Spink China
Hong Kong, 12th April 2023

Spinks *CSS92B Chinese Banknotes and Coins* sale from 12 April included six scripophily lots. Four sold for a combined total of HK\$69,400 (\$8,840 = €8,050 = £7,090). Highest result was obtained by a 1921 10 shares certificate in the **Wu Tshu Bank**, no vignette but with coupons intact and original envelope went for HK\$55,000, about \$7,010. ♦

A scarce 1000 yuan denominated 1981 Treasury Bond from the People’s Republic of China featuring a star and torch watermark went for HK\$8,000, CSS92B sale



\$45 was what it took to buy this 1899 Mobile and Ohio Railroad \$1,000 specimen bond. According to the auction it is an “unlisted design and specimen in Cox. Only 2 examples found in the ABN Archives in 2002.” Cox now lists it

This 1890 specimen 100 pounds sterling/2040 German marks bond in the Mexican **Ferrocarril Nacional De Tehuantepec** hammered for \$400, “rare bond with only three found in the ABN archives.” This railroad was actually built and extended across the southern Mexican state of Oaxaca to service Pacific-Atlantic commerce, but was not successful – particularly after the Panama Canal was completed. The tropical railroad scene at the bottom is fanciful



Early American History Auctions
Rancho Santa Fe, CA, 25th February 2023

EAHA’s *Autographs-Political-Americana-Coinage* auction counted 6 lots of bonds and shares. All sold for a hammer total of \$16,450. Most of the turnover was realized by this **Colony of the Massachusetts Bay** 6% bond from 1775. As you’ll read further, this particular certificate is a rewarding object for the auctioneer.

A similar one was sold in EAHA’s Feb 23 2019 sale for \$10,000. The vignette of the bond shows “King Philip”, (1638-1676), aka Metacomet aka Pometacom, chief of the Wampanoag people.

The bond is printed from copper plates engraved by Paul Revere and was authorized for financing the American revolutionary war. Just below the CMB monogram (Colony of Massachusetts Bay) on the left, the printed words “(A)merican paper” is printed, a deliberate “challenge” to the British crown. Nicknamed the “Cradle of Liberty”, Massachusetts was the center of the movement for independence from Great Britain in the 18th century.

This bond is different because it is issued to naval architect and shipbuilder *Joseph Lee*. He was one of the participants of the Boston Tea Party, a protest against the Tea Act of 10 May 1773. We occasionally refer to this historic event in our magazine, so a bit of background may be of interest.

Back then most of the tea imported into America was smuggled from the Dutch Republic. However, the British East India

Company, at the time in financial troubles, held massive stocks of tea in their London warehouses. The Tea act imposed extra taxes on tea imports to America not coming from the BEIC.

Merchants and politicians from Boston protested the new tea regulations and its delivery to Boston by the BEIC ships. On 16 Dec 1773 a group of them, including Paul Revere, the engraver of this bond, and our bond owner, Joseph Lee, boarded three ships disguised as native Americans and dumped the tea into Boston harbor.

Due to the fear of British retaliation and lawsuits, for decades, Bostonians vowed not to reveal the names of the participants. The action escalated into the American Revolutionary War. Joseph Lee built several privateer ships during the

war and achieved the rank of Captain. In 1788 he designed the Essex bridge for the Essex Bridge Co, a business promoted by his brother-in-law William C Procter.

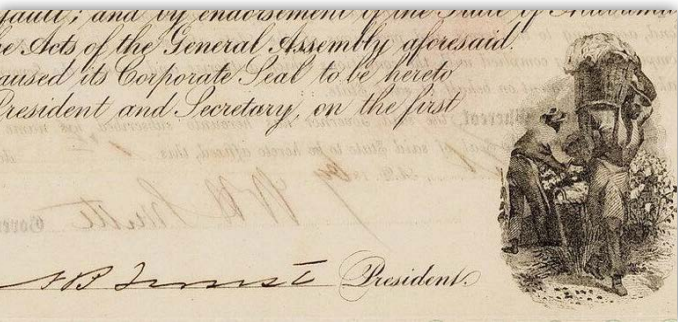
The bond, serial number 376, was reportedly hammered at €14,000.

The auctioneer, eBay seller Early American Auctions, is, at the time of writing, offering the same certificate (serial nr 376) as a ‘Buy It Now – Make offer’ sale on eBay.com with a tag of \$25,000. ♦

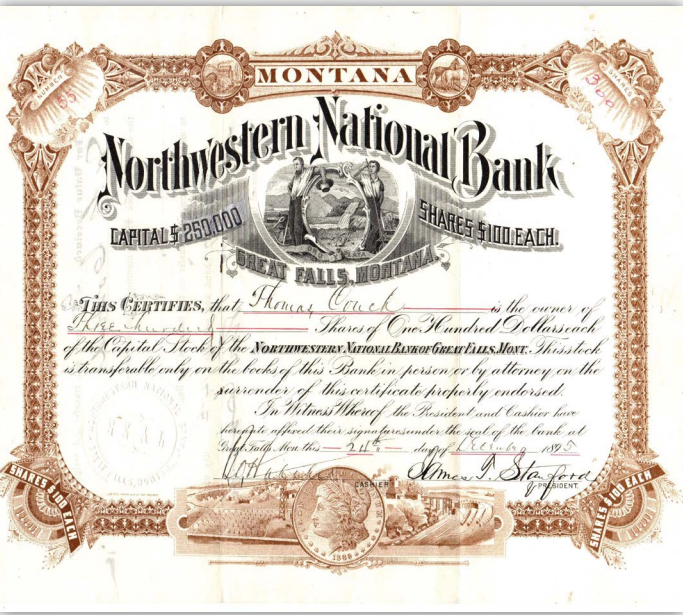
Heritage Auctions
Dallas, TX, 22nd February 2023

This auctioneer’s *Historical Manuscripts Signature Auction* included 3 scripophily items. Two sold, realizing a hammer total of \$8,200.

A stock certificate from the **Standard Oil Co**, issued 1875, Cleveland, Ohio, capital stock \$3,500,000, vignette of the Capitol and Liberty with flag, signed by *Henry M Flagler* and *John D Rockefeller* sold for \$6,500. It was issued for 700 shares to *O B Jennings*, brother-in-law to William Rockefeller. ♦



This 1869 Selma, Marion and Memphis Railroad Co, first mortgage 8% bond of \$1000 is signed on the face and again on the reverse by *Nathan Bedford Forrest*, a Confederate Army general during the American Civil War. Forrest was a cotton plantation owner and slave trader. Under his command Forrest’s troops massacred hundreds of surrendered Union troops at the Battle of Fort Pillow. He became the first Grand Wizard of the Ku Klux Klan. Coxrail lists seven of these, with the top being \$7,100 in 1999. \$1,700



\$75 bought this Northwestern National Bank of Great Falls Montana stock with Morgan silver dollar in the margin. The shareholder endorsing verso was Thomas Couch, a veteran of the Michigan copper mines who ultimately made his fortune with the Boston and Montana Co

HIWEPA
Internet, 17th June 2023

HIWEPA’s 49th auction was an online-only sale hosted on Invaluable.com with 1217 lots going on the block. Invaluable.com, a widely used Internet auction platform, however had to deal with technical problems. The issue was solved approximately 40 minutes after which HIWEPA’s auction could take off.

Top lot at CHF2,400 was a **Standard Oil Co** share, capital \$3.5 million, vignettes of the Capital and Liberty with flag, and signed by *J D Rockefeller* and *H M Flagler*.

A **South Manchurian Railway Co Ltd** £20 bond, 1923, two border vignettes in the blue border and a large one of oncoming train, was offered at CHF500 but went for CHF 2,200.

A **Gotthardbahn-Gesellschaft** 3.5% 500 Franken bond, series A, Apr 1st 1895 but unissued, Luzern, went at CHF2,000. **Gesellschaft der L von Roll’schen Eisenwerke** developed into one of the most important industrial groups in Switzerland. The Disneyland Skyway was Von Roll’s first aerial ropeway in the US. Its Fr.5,000 share from 1921, rare, no vignette, rose to CHF1,300. The same price was paid for a uncanceled 1928 share from the **Cie du Chemin de fer Viège-Zermatt**.

From Nuremberg, **Elektrizitäts-AG vormals Schuckert & Co** became part of Siemens und Halske in 1903. Its 1,000-mark share, 1893, offered at CHF150, changed hands at CHF900.

All together 374 lots sold, 31%, realizing a total of CHF39,970 (about \$44,730 = €40,805 = £34,880). ♦

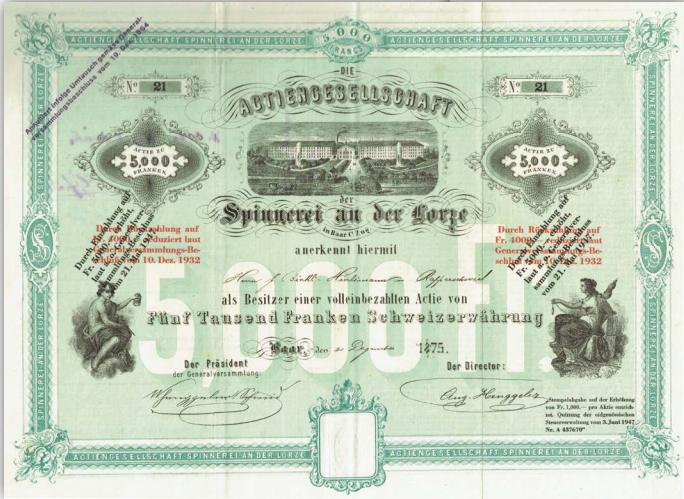
Holabird Western Americana LLC
Reno, Nevada, 13th-14th May 2023

This small sale contained 245 lots. A determined effort to sell them using a timed auction and \$10 start prices produced 236 sales (96%) for \$11,481 (including 25% BP). This shows that weak scripophily auction sell-through rates can be overcome by starting at market clearing prices.

As could be expected most items were modestly priced group lots. These included a lot of 53 **Moulton Mining Co** stock varieties (with *WA Clark* signatures) for \$160, several lots of **Homestake Mining Co** shares with *JB Haggin* signature which brought about \$10 each certificate in the lot, sixteen **Silverton, Gladstone and Northerly Railroad** bonds sold for \$300, a 1969 stock in the **Cleveland Indians** baseball team issued to *Ken Prag* sold for \$65, an **American Express Co** 1861 certificate signed by *Wells, Fargo* and *Holland* for \$350 and an 1870 certificate and prospectus for the **Colonization & Commercial Co of Bolivia** from the Prag collection brought \$35 (a dealer pencil price in the margin was \$295).

This was an excellent sale for dealers. ♦

Offered at CHF1 (one Swiss franc), this 1836 share in the **Stora Kopparbergs Låns och Bergslags Enskilde Bank-Bolag**, founded for financing Swedish iron mining ventures, went for CHF340



An unissued share from the AG der Spinnerei an der Lörze, Baar, 1875, allegorical vignettes of *Hermes* and *Athena* and factory view, sold for CHF320. However, this rare issued example was wanted at CHF1,200. A unique detail: *Hermes* shows a money pouch labeled ‘5000’, matching the denomination of the certificate

Booneshares
Antwerp, 6th, 8th & 9th May 2023

Mario Boone’s 70th scripophily event spanned 4 days! A live auction took place on Saturday with nearly 800 lots of historic shares and bonds at the “Handelsbeurs” in Antwerp, the oldest stock exchange building in the world. The next day, a international bourse was organized at the same location. On Monday 8 and Tuesday 9 May, roughly 1300 lots were offered through the Invaluable internet platform.

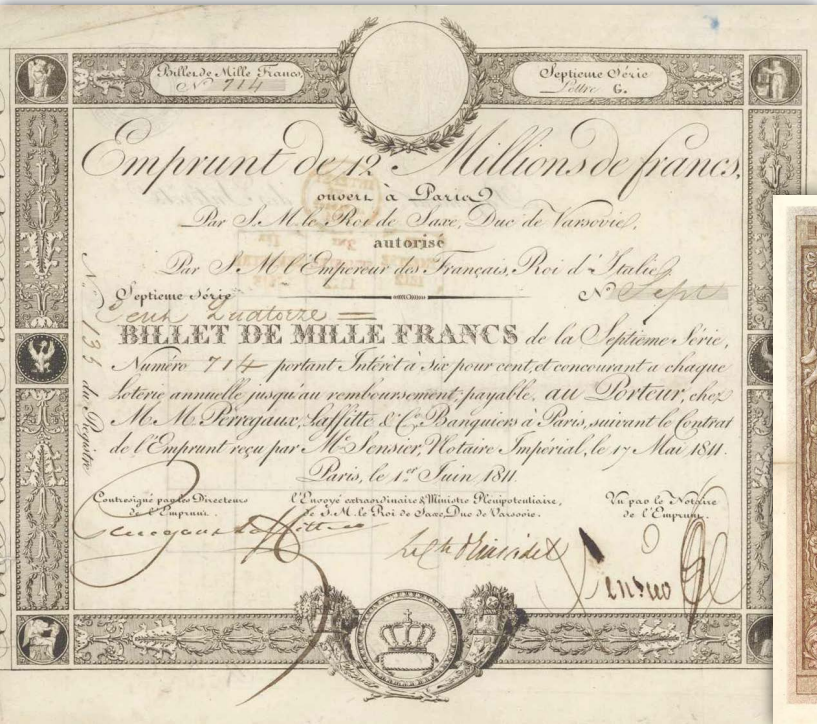
For this jubilee, the auctioneer had its website redesigned now offering better search possibilities and high quality images, see <https://www.booneshares.com>. Scripophily editor Max Hensley was part of the scene. You can read his account elsewhere in this issue (including pictures!).

The offerings included several collections that were offered as a single group, and, when no bids were made, these were split up and reoffered into single item lots in the subsequent online sessions. By Tuesday evening 2051 were offered, 47% sold, including after-sales, for a combined amount of €283,629.

Top lot was a 3000 Livres share in the **Cie Royale de l’Assiente**. Created by King Louis XIV of France, this company supplied the Spanish colonies in the Americas with African slaves. Previously only two certificates from 1704 were known, see Scripophily No.107 August 2018. This one was issued in 1703 and sold at €18,000.

Handwritten in old Dutch, a annuity bond dated 1512 from the Dutch **municipality Veere** was the oldest city bond ever auctioned by Boone. It was issued to *Vrouwe Anna van Borsssele*, Lady of Veere, descendant of the city founder and wife of an illegitimate son of Philip the Good, Duke of Burgundy. It went for €8,000.

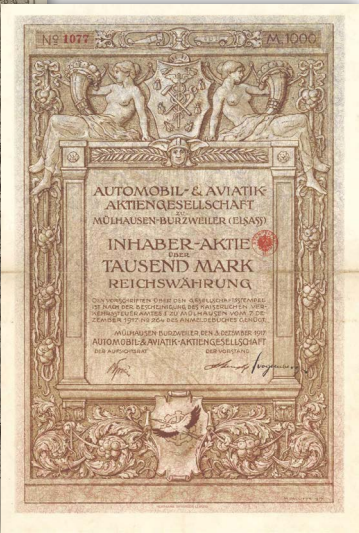
The share from the **Kongelig Octroyerede Danske Guineske Handlings-Compagnie**, in English: Royal Danish Guinea Trading Co., red wax seal, signed by its founder Frederik Bargum was issued in 1767 to the Antwerp banker Jean Baptist Cogels. Apparently a new discovery but from an old collection, it realized €3,400. 🍷



George Francis Train organized the Credit Foncier of America and signed this ultra-rare stock certificate as President (only one other known) from 1867. The company tried to connect Boston and San Francisco by promoting town sites along the Union Pacific Railroad in Omaha, Iowa and Nebraska. The certificate shows three vignettes on the obverse with a border illustrated as a railway track and telegraph poles in the underprint. The reverse shows one large scene of a train crossing a ‘Union Pacific Railroad’ steel bridge. One of the top pieces in the auction, this Credit Foncier of America went for €8,500



Frederick Augustus I (1750–1827), first King of Saxony and Duke of Warsaw, issued a loan in 1811 for 12 million francs divided in 12,000 bonds like this one. The 6% loan authorized by Napoleon Bonaparte “Emperor of France, King of Italy” was guaranteed by the revenues of the Wielicka salt mines that were owned by the Napoleonic Kingdom of Saxony. Certainly a top item in any French, German and Polish collection, it reached €7,000



The Automobil- & Aviatik-AG was one of Germany’s first aircraft builders and was initially located in today’s Mulhouse, France. Because of WWI the company moved its production to Freiburg and Leipzig. Painter and sculptor Mathieu Molitor made the design for this 1917 share showing allegorical figures, a small aircraft and an automobile but also a white stork, omnipresent in the Alsace region. €3000

A 1500 Daler share in the **Swenska Levantiske Cie**, dated 1748, signed by merchant and factory owner *Claes Grill*, rose from €1,500 to €2,600.

From Belgium, **SA pour l’exploitation des Ets de John Cockerill à Seraing et à Liège**, 1000F share, 1846, rare and historic, changed hands for €1,100.

The **SA d’Horticulture et de Botanique de Gand** was founded by botanists who started holding botanic exhibitions known as “Gentse Floraliën”. Its share from 1835, decorated with flowers, rare, was hammered at €550. **Soc de Zoologie**, share, Antwerp, 1843, fetched €340.

Two 1952 share types from **Antwerp Stadion**, builders of the Antwerp football stadium “de Bosuil”, sold for €120 and €90. Belgian coal mine scripophily attracted online bids and often performs well at Boone auctions. **Soc Civile des Charbonnages Réunis du Rieu-du-Coeur et de la Boule**, specimen bond from 1886, despite tears and folds, went for €120.

A collection of 27 different types of bonds and shares from the **Paris-France** luxury shop, including some printer proofs, and most of them with the famous Alphonse Mucha artwork of allegorical ladies in a Belle Époque setting, fetched €6,000.

Route en Fer, dite du Nord, de Paris à Lille, desservant Galais SA, share, 1831, border with carriages, train, early locomotive, 2nd series, allegedly a unique find, with large tears repaired, made €3,000. A nominative share, issued in 1913 to *Baron Edouard Empain*, in the **Chemin de Fer Métropolitain de Paris**, builder of the Paris metro, went for €500.

Soc de Constructions de Levallois-Perret, nominative share, 1937, vignettes of large metal constructions including the Eiffel tower, €500.

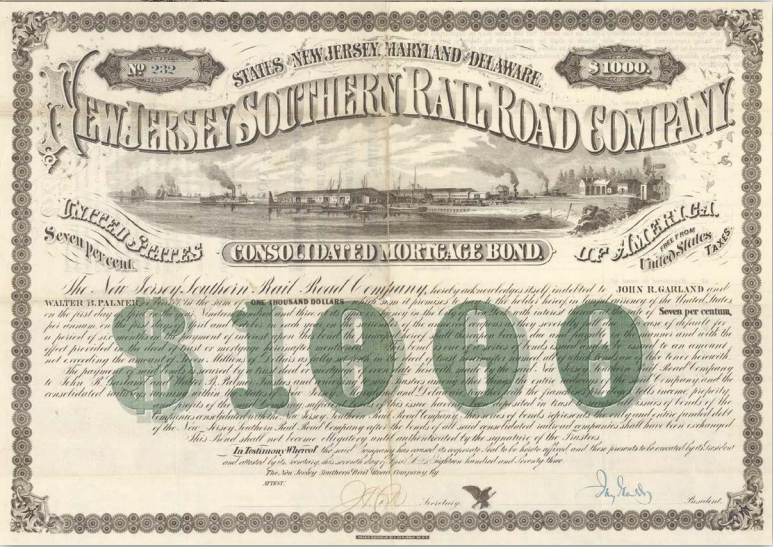
A **Action-Vereins des Zoologischen Gartens zu Berlin** share, series 1, 1871, great design with animal vignettes, was sold for €850. **AG Zoologischer Garten in Köln**, share from 1930, no vignettes, went for €200.

€240 bought you a blue preference shares certificate in **Whitehead Aircraft (1917) Ltd**, vignette of early aerodrome and large biplane in the underprint. €200 was paid for a 1854 **Bath Literary and Scientific Institution** share.

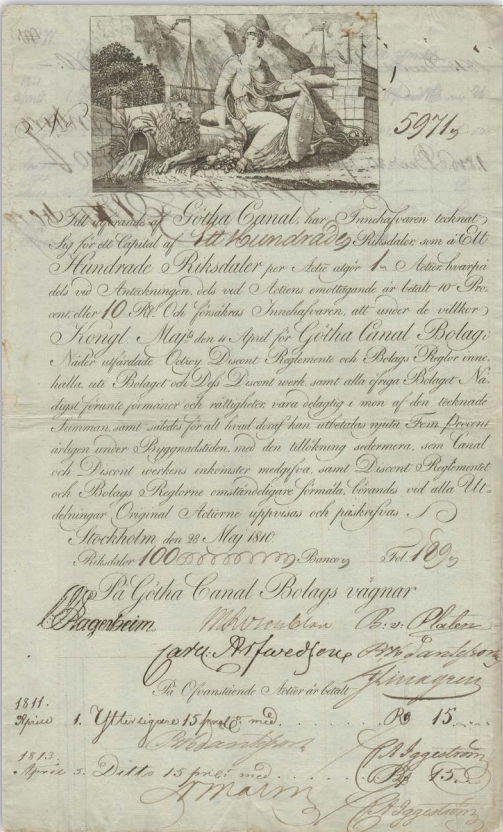
A **Swiss Watch Collection** counted 12 lots. All but one sold. 🍷



The sale included a set of Jay Gould related certificates, most of them rare, signed by him, and offered at several thousands of euros. Only a Troy, Salem and Rutland Rail Road Co bond, 1865, with two Gould signatures, sold at €140 with heavy damage to the front autograph by POCs. This New Jersey Southern Rail Road Co \$1000 bond, 1873, with his signature, the only example known for several decades, was not sold at €12,000



The Göta Canal aka Sweden’s Blue Ribbon is a canal across southern Sweden linking Gothenburg with Söderköping. Naval officer and statesman Baltzar von Platen constructed the canal. The plans for the project were made by Scottish civil engineer Thomas Telford. It was completed after 22 years of work in 1832. Horst Klophaus acquired this 1810 share, signed by von Platen, and uploaded its image on https://en.wikipedia.org/wiki/Göta_Canal, €1,300



The Cie Générale Maritime was founded by the Pereire brothers. The company was renamed into the Cie Générale Transatlantique and offered shipping services to New York, Mexico, Panama and Guadeloupe. This share from 1856, signed by politician and financier Emile Pereire, shows a design by painter and engraver Melchior Péronard, €3000



Achtung der Hammer fällt!

200 EUR (Konkurrierendes Gebot)

Achtung der Hammer fällt!

220 EUR (Konkurrierendes Gebot)

240 EUR (Konkurrierendes Gebot)

Achtung der Hammer fällt!

Mario Boone and auction master Guy Bertrand in action. Boone's 70th Jubilee featured live-stream on Invaluable.com. Image: Horst Klopheus



The sale included a collection of 214 bonds and shares from Peru, many rare, the result of decades of collecting. It was first offered as one lot, but when remained unsold at €8,000, it was split up in individual single-item or small group lots. About 1/3 of those sold for almost €5,000. One of those was a 1902 share in the Cia Explotadora de Perlas de Sechura, Lima. The company was involved in pearl fishing. The share, illustrated with allegorical woman, shining pearl and ship vignette, was wanted at €100

Fabrique d'Horlogerie Chs Tissot et Fils SA, nominative 100 shares certificate, 1954, was wanted at €700. The **Soc Gen de l'Horlogerie Suisse SA** regrouped several Swiss watch manufacturers (Longines, Certa, Edox, ...) and became part of Swatch group. Its nominative share from 1932 reached €600.

A 1900 Cie des Chemins de Fer Régionaux Electriques share sold at €1,200. **Berner Chocolate-Fabrik Tobler und Co**, specimen bond, 1907, Art Nouveau design, €300.

Store Nordiske Telegraf-Selskab, share, Copenhagen, 1884, vignettes of London and Peking and portrait of the company founder, the financier and industrialist Carl Frederik Tietgen, was hammered at €240, despite some condition issues, though rare.

Highest result for the USA was achieved for a **Credit Foncier of America** \$1000 share from 1867, €8,500, see image. A **Union Pacific Railway Co** 50 shares of \$100 printer proof, 1880s, vignettes of train, Liberty with flag and shield and eagle, doubled its start price and went for €2,000. €950 was bid for a **New York, Greenwood and Coney Island Railroad Co** \$1000 first mortg bond, 1879, green & black with gold seal, several vignettes including a view of Coney Island, almost torn into two halves but taped. A **Tulare Valley and Giant Forest Railroad Co** share subscription receipt, 1886, train and sequoia forest with lumberman vignettes, no other scripophily known, doubled its start price and went for €600.

A collection of 154 **Brazilian States** bonds was hammered at €6,000. A group of 132 **Brazilian Railroad and Tramway** certificates, €4,000. A Mexican **Tesoreria General** 6% bond for 10,000 Ps, brown, Mexican eagle, 1845, rose from €300 to €600.

Highlight in the Asian section was a share from the **Hoa-Hu Soc Provinciale Privilegiee du Fokien**. The company was set up by the French diplomat and poet Paul Claudel to invest in mining operations in Fokien. Under the form of a 4 page 'booklet' and with a front cover showing a hand painted traditional Chinese landscape, only three of these \$1000 nominative shares from 1902 are known. The auctioneer sold one in its 2017 April auction for €12,000, and the second one in its 2022 Apr sale at €6,000. This third one rose from €5,000 to €7,600. See images in Scripophily No.104 – July 2017.

Peking-Hankow Railway Loan of 1911, 5% 5000 Yen bond, green with two dragons vignette, top denomination, was wanted at €2,400.

Pathé-Orient Anc Pathé Phono-Cinéma-Chine SA, share, 1926, offered at €100 but sold for €380. ♦

HWP H

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Yangming
Shanghai, 22nd April 2023

Yang Ming's Spring auction of "Bonds, Share Certificates and Documents" in April offered 457 lots of scripophily, of which 76% sold for a hammer total of CNY2,306,500, about \$334,710 = €302,390 = £269,070.

Top piece was **The Chefoo Filanda Ltd** from 1882. It sold for CNY300,000 (ca. \$43,535 = €39,330 = £34,995) from CNY130,000 start price, see image.

A 1911 stock certificate from the **Tientsin-Pukow Development Bank**, one of the first business banks in Tientsin area, two dragons and flaming pearl along the border, realized CNY160,000.

The still existing **Sincere Life Assurance Co** was founded in 1922 with a capital of 2 million HK\$ by the owner of Sincere Co (Shanghai department store). Yangming offered two stock certificates, one receipt of the first partial payment, and the final fully paid stock certificate. Both have a similar design with foliage in the border with text in Chinese and English on the reverse. This set went for CNY120,000.

A **Luen On Fire & Marine Insurance Co** 1923 stock from Hongkong together with stock stub and transfer papers achieved CNY1,800.

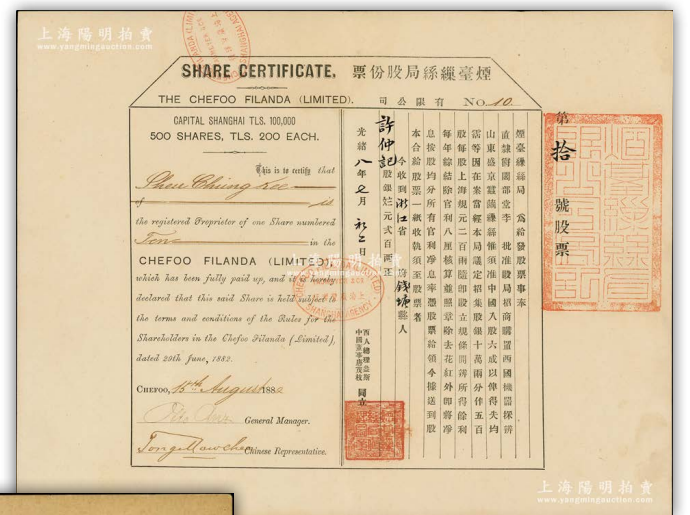
From 1929, **American-Oriental Bank of Szechuan** was sold for CNY1,500.

The very rare stock of **Canton Ta Yuan Teahouse** from 1937 achieved CNY11,000 after a start price of CNY4,000.

On the other side a blue **China Wu-Tung Navigation Co**, Harbin, 1919, was not sold at CNY20,000. ♦

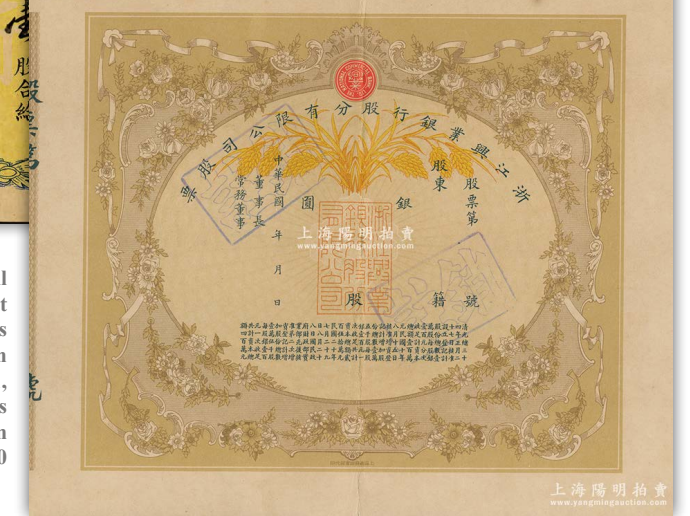
This rare share from the **Kuan-Chiu Joint Fire Insurance Association**, Canton, 1934, was offered together with envelope and transfer documents. The colorful certificate shows the map of Guangdong province with flowers on the borders and architectural elements. We could not obtain a better resolution image, but this gives you an idea. The insurance company was founded 1908 and registered 1912 as joint-stock company. CNY75,000

Chefoo Filanda was founded in 1877 by the German company **Crasemann & Hagen** with a capital of 100,000 Shanghai Taels, divided into 500 shares of 200 Taels each. The company produced silk thread with silk spools. In 1900 the company was leased to a Chinese businessman who renamed it **Huafeng Silk Factory**. One of the very early issued Chinese stocks. Very rare, only 2 stocks known so far, and a top piece of the auction. CNY300,000



In 1929 some teachers and students of the former "Shanghai Hosei University" founded a new university in Shanghai for law studies, the Shanghai College of Law. The buildings were finished in 1930. During the Anti-Japanese War 1932 the buildings were mostly destroyed and most of the books and manuscripts were lost. After the liberation of Shanghai, the university merged with the Maritim Business School into the Shanghai University of Finance and Economics. This 1932 share of the college originates from the Su Jian Collection and rose to CNY78,000

The **National Commercial Bank Ltd** is one of the eight biggest commercial banks in China. This specimen stock certificate from 1931, illustrated with flowers and rice plants, rose from CNY5,000 to CNY42,000



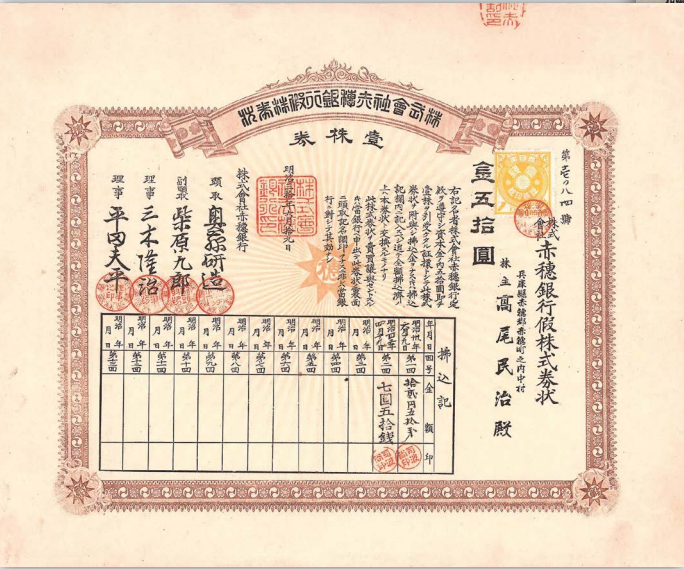
Hanseatisches Sammlerkontor für Historische Wertpapiere
Wolfenbüttel, 3rd June 2023

For the first time this year, HSK’s auction did not take place at or nearby Hamburg, but at the company’s premises at Wolfenbüttel. The catalogue contained 1,248 lots. As always Northern Germany was a main focus with 502 lots. The rest of Germany, before and after 1945, contributed 563 lots, the Americas 200 and Europe 93 lots.

The sale included two 200 Thaler founder shares from the Preussische Boden Credit Actienbank, Berlin, 1873. These multicolor certificates are one of the most spectacular typographical designs in scripophily. This one came from the Hans-Werner Schmidt Collection of German banking securities and realised €1,400. The second, from another old collection, was hammered at €1,300



The 1873 founder share of the Stadttheater-Gesellschaft zu Hamburg was the top highlight in HSK’s auction. A new stone building of the Hamburg State Opera was inaugurated in 1827. In 1873 the building was renovated in Gründerzeit style, as illustrated in the large underprint of the certificate. Gustav Mahler was the company’s musical director from 1891 to 1897. In World War II Hamburg was an easy to find target and the opera house was destroyed by fire-bombing. Rebuilt in the early 1950s by Bauhaus architect Gerhard Weber, the Staatsoper reopened in 1955 with Mozart’s Die Zauberflöte. €10,000



This temporary 50 Yen share from the KK Akō Ginkō, Akō bank, shows the 9-pointed star emblem of the city, located in the Kansai region of Japan’s main island Honshu. Issued in 1897, an early date for Japanese scripophily, it fetched €120

to €1,800. Two US railroads sold at their €1,000 start-price, **St Louis and San Francisco RR Co**, share \$100, New York 1891, and **Virginia and Truckee RR Co**, 500 shares \$100, Virginia NV, 1869, with *William Sharon* autograph.

Highest sale of the auction was **Stadttheater Geschellschaft zu Hamburg**, today State Opera House, founder-share 3,000 RM, 1873, at €10,000 start-price. **Pulverfabrik Tinsdal AG** (gunpowder), share 5,000 Mark, Hamburg 1879, reached €3,800 from €3,000 start-price. 🍷

The term “luna park” is known world-wide and stands for a small-scale attraction park offering funfair attractions and, in some countries, also for penny arcades featuring pinball machines and arcade video games. For that, we have to thank Frederick Ingersoll, a pioneer in roller coaster construction. He used the Luna Park name from an earlier built Coney Island attraction park and opened a chain of Luna Parks around the world. Ingersoll signed in 1905 this share from his Pittsburgh Luna Park. It was the first Ingersoll park of that name out of 44 and its main entrance gate was topped by a half moon. €220



Marciniak

Internet, 8th February 2023

Marciniak’s 19th auction included 339 scripophily lots of which 328 sold, 97%, realizing a total of PLN83,885 (\$18,995 = €17,695 = £15,710).

Highest result was realized by a **BERGSZLOS** brewery share, see image. It made PLN 2,800 about \$635 = \$590 = £525. Runner-up at PLN 2,400 was a 25 shares certificate from the **Tow Handlowe Bracia Rolniczy**, a agricultural trading company based in Kraków, 1923, series III E, vignette of Mercury sitting on cargo, ship and train. PLN 2,000 was paid for a 50 shares certificate, 1932, from the **Galicyjskie Karpackie Naftowe Tow Akcyjne Dawniej Bergheim I Mac Garvey SA**, vignette of oil field and refinery.

Internet, 23rd May – 1st June 2023

Spread over 10 consecutive days the Sauctioneer offered 6,607 lots of numismatic items in his 20th auction. The second day was scripophily day with 470 lots. 95% of these sold for a combined amount of PLN85,955 about \$20,525 = €19,080 = £16,595.

A deposit certificate with the **Bank of Poland** for a partial-bond of the 150 million zloty loan 1836, text in Polish, Russian and German, double-headed eagle vignette, tripled its start price to fetch PLN12,000 (\$2,865 = €2,665 = £2,315). A **Kingdom of Poland** 300 zloty bond, 1829, realized PLN2,100. **Auto Przemysl Samochodowy**, 25,000-mark share, 1 emission series B, Poznan, 1923, vignette of automobile, sold at PLN700. Three differently nominated bonds from the **Galizische Carl Ludwig-Bahn** 4% tax-free 1902 railway state loan found a new owner. A 10000 Kronen bond sold for PLN250, the 2000 Kronen certificate went PLN240 and the 400 Kronen version PL90. ♦

Today part of Ukraine, the city of Rivne, Równe in Polish, was part of Poland between World War I and II. The **BERGSZLOS** Towarzystwo Browarów i Fabryki Drożdży Spirytusowych was originally founded in 1909 in Rivne by the Jew Giersz Mier Pisiuk. Reincorporated in 1923, the company not only brewed popular beers but also produced yeast, carbonated water, lemonades and alcoholic beverages. This 100-zloty share from 1923 was issued to a member of the Pisiuk family and shows hops and wheats in the border. Highest result in the February sale at PLN2,800, about \$635 = \$590 = £525



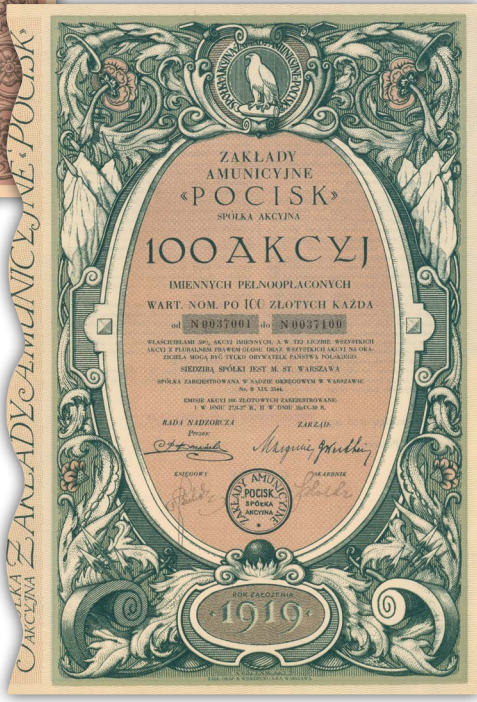
The Zakłady Amunicyjne POCISK SA, ammunition plant POCISK, was established in 1919. Its production plants in Warsaw and Rembertów produced ammunition, gunpowder, fuses, etc. During WWII Nazi Germany organized a camp for Soviet prisoners of war in the Rembertów factory. After the war a KGB unit was stationed in its buildings. This 100x100 zł shares certificate, 1930, small vignette of an eagle holding a bullet on top, was also designed by Adam Póltawski (see the Warszawski Bank Zjednoczony share here). Hammered in the May auction at PLN360

The Germans love those long names, **F Wöhlert’sche Maschinenbau Anstalt und Eisengiesserei AG** (engineering and iron foundry), founder-share 200 Thaler, Berlin 1872, climbed one step from €3,500 to €3,700. **Westfälischer Zoologischer Garten zu Münster**, founder-share 10 Thaler, 1874, was offered at €1,800 and sold at €2,200.

In total 656 lots were sold, 53%, realizing a hammer total of €172,407. ♦



This rare 1921 1,000-mark share, 2nd emission, from the Warszawski Bank Zjednoczony (Warsaw United Bank) was designed by typographer and graphic artist Adam Póltawski. 20th auction, PLN2,000



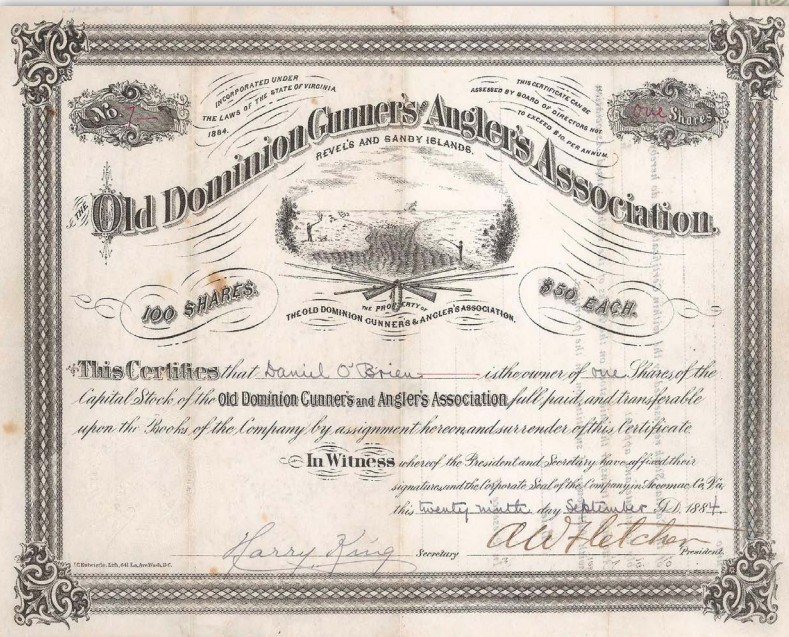
In this reporting period DWA had two auctions at Wolfenbüttel. Their catalogues were available printed and online at <http://www.dwalive.de/>. Both had several large collections to offer.

6th April 2023, 42nd Live Auction

A German Railway collection comprised 154 lots, whereas a US Railroad collection had 79 lots.

A collection of 46 US Autographs included famous names like Sidney Dillon, Henry Farnam, Stuyvesant Fish, Jay Gould, Johns Hopkins, James Monroe, Robert Morris, Russell Sage, Cornelius Vanderbilt and Henry Villard. As one might have expected the highest sale of the auction came from this collection.

R J Reynolds Tobacco Co, 100 shares \$100, 1906, with autograph of R J Reynolds, offered at €500, it sold at €1,100. Two North American Land Co certificates, both 1795, one for 5 shares, the other 10 shares, with Robert Morris autograph, offered at €150, sold at €360 respectively €460. A lot of 30 different autographs climbed from €300 to €360.



DWA's July sale featured this Old Dominion Gunner's and Angler's Association founder-share, Revel's and Sandy Islands, VA, 1884. Featuring a small vignette of a gunner with dog and an angler in action, it made €380

Within the US Railroad collection a lot of 22 New York Central system certificates climbed one step from €350 to €380.

Outside the collections a Boston & Maine RR, 3 shares \$100, 1890, sold at €500 start-price.

Two lots of Verkehrsbetriebe Danzig-Gotenhafen AG, today Gdansk, Poland, 1942, 214 shares, the other 5,000 shares, RM 800, sold at their €300 start-price. The same €300 start- and sales-price goes for a Dresdner Bank Provisional Certificate 100 shares RM 1000, Berlin 1937.

A group including 46 lots of worldwide shipping scripophily sold at its €460 start-price.



From Sweden AB Malmö Strandpaviljong, share 50 Skr, 1896, reached €180 from €160 start-price in the 43rd auction

6th July 2023, 43rd Live Auction

“Decorative Certificates from around the World” contained 130 lots, “Various Bonds and Shares from around the Word” had 178 lots, all at €10 start-price. All sales from these two collections were in the low 2-digits Euro range.

Furthermore two US collections were at offer, 69 lots Banking and 79 lots Railroad.

From the US Banking a First National Bank of Lodi, share \$100, 1872, Lodi OH, sold at €200 start-price, and Tompkins County Bank, 43 shares \$100, Ithaca NY, 1863, at €300 start-price. Highest sale of the auction was Louisiana Purchase Exposition Co, 10 shares \$10, St Louis 1903, at €400 start-price.

A lot of 17 bond and stock certificates of the Pennsylvania RR system, sold at €440 start-price.

The next DWAlive auctions will take place on November 2nd 2023.

DWA Auction	Lots Offered	Lots Sold	Ratio Sold	Hammer Total (€)
42nd	1350	446	33%	28,144
43rd	1288	464	36%	17,325

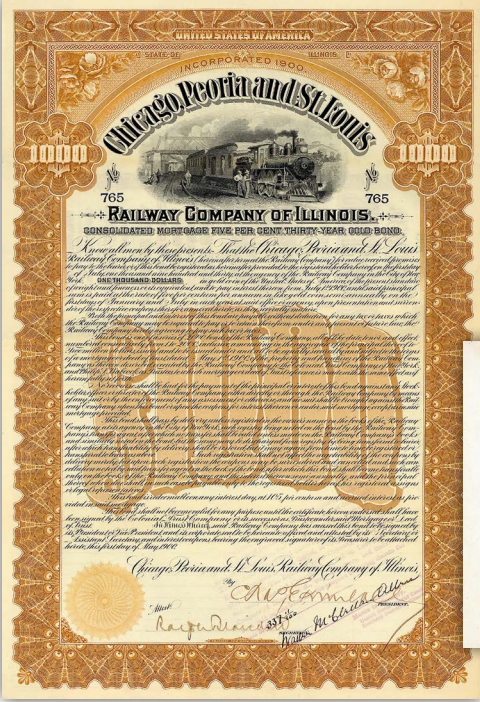


Son of a tobacco farmer, Richard Joshua Reynolds (1850-1918) founded the R J Reynolds Tobacco Co in 1875. Reynolds developed the packaged cigarette and introduced the successful Camel cigarette, which was made with Turkish tobacco, a unique flavour in the US. Horst Klophaus purchased this 1906 stock certificate in DWA's April sale and added the image to several RJ Reynolds articles on Wikipedia. The certificate is signed by R J Reynolds as President. €1,100

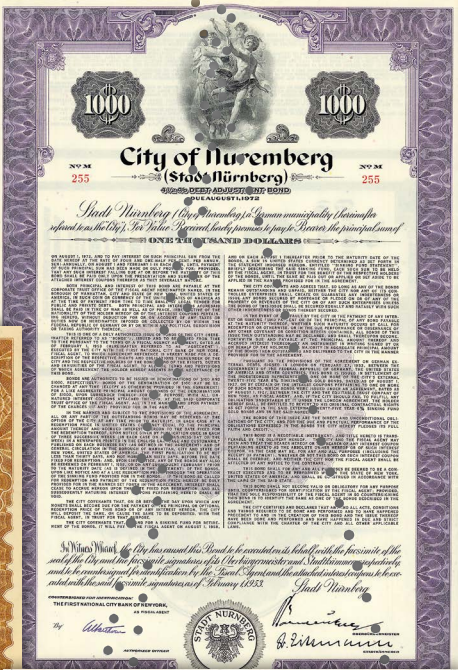


The Münchener Tramway-A-G (MTAG) was the 1882 successor to the French-Belgian financed SA des Tramways de Munich. The company became the municipally owned Strassenbahn München and now has over 80km of tracks and more than 100 million passengers per year. This rare founder share rose to €6,000

The London Debt Agreement of 1953 was a debt relief treaty between the Federal Republic of Germany and its creditor nations. It contributed to the re-emergence of Germany as a world economic power. The agreement included arrangements for Germany's pre-war public and private indebtedness. This \$1,000 City of Nuremberg bond, maturing in 1972, was issued under the scheme in exchange for a 1927 Nürnberg bond that defaulted in WW II. €110



This Chicago, Peoria and St. Louis Railway Co of Illinois, Consolidated Mortgage 5% 30-Year Gold Bond of \$1,000, issued in 1900 was printed by the Franklin-Lee Bank Note Co of New York. €420



Auktionshaus Vladimir Gutowski
Mail-bid Auction, 24th April 2023

At 758 lots and more than €100,000 start-price Gutowski's 77th auction was somewhat larger than before. 45% of the lots came from Germany, as usual, but the US section at 251 lots or 33% was quite large. 26 lots were French, just 5 came from the UK. The catalogue was available printed and online. And as with all Gutowski auctions lots had a high estimate and a much lower start-price.

Highest sale of the auction was Münchener Tramway AG, share 400 Mark, Munich 1882. It doubled the start-price to reach €6,000. At the same start-price of €3,000 sold AG Hotel zu den drei Mohren, provisional certificate 1 share 1,000 Mark, Augsburg 1874.

Second highest sale was AG Flora für Berlin in Charlottenburg (a pleasure ground and garden), 6% priority obligation 100 Thaler, 1873, selling at €3,300.

Rising from €500 Stahl Schrauben Dampfer Nauta (steel propeller steamer), 1/110 part 2,000 Mark, Flensburg 1903, settled at €1,650. Zoologische Gesellschaft in Hamburg, share 500 Banco Shilling, 1864, reached €2,222.

In the US section American Guano Co, share \$100, New York 1856, climbed strongly from €200 to €780. And Mobile & Birmingham RW Co, 5% Gold Bond \$1000, 1887, reached €650.

In total, 396 lots sold, 52%, for a combined amount of €62,700. Gutowski's next auction is planned on December 4th 2023. ♦

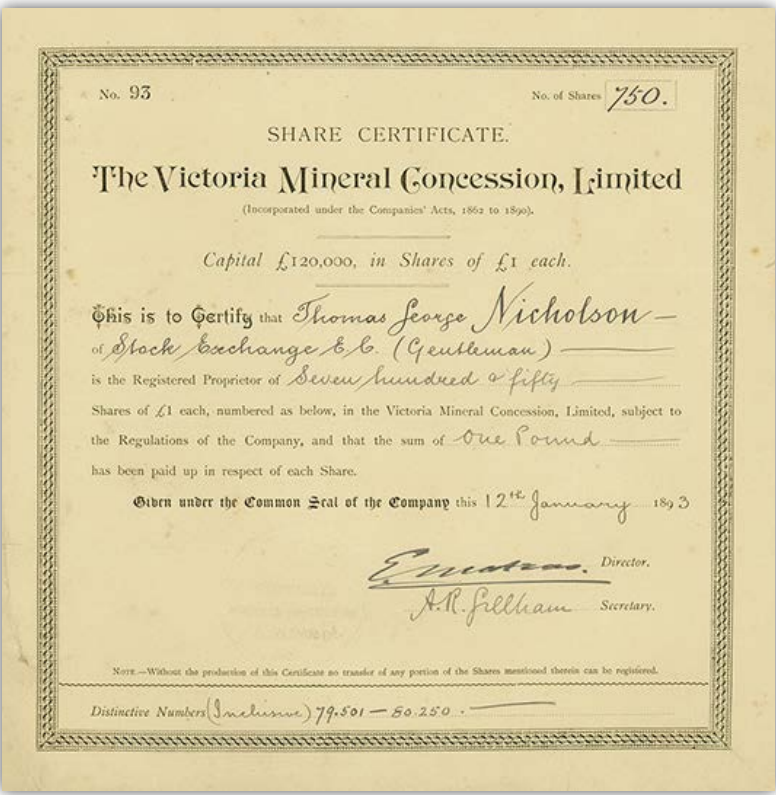


The city of Szeged is located in the south of Hungary. The great flood of 1879 destroyed almost the whole city as well as the buildings of the Szegediner Fabrikshof AG, a metal works and equipment factory. This 1874 share was spared and went for €200

Matthias Schmitt's 63rd auction was a pure online auction via Invaluable, no printed catalogue, just the online version was published. During the 3-day event an incredible 4,486 lots were offered.

Highest sale of the Auction was a **Standard Oil Trust**, 3,000 shares \$100, 1882, with autographs of *John D Rockefeller*, *H M Flagler* and *J A Bostwick*, issued to *J D Archbold*, brought €1,050. Another **Standard Oil Trust**, assignment of Legal Title to Stocks, 100 shares, issued to and signed by *John D Rockefeller* on the back, with Henry M Flagler und Wesley H Tilford autographs, New York 1897, sold for €850.

€875 bought you a **Oklahoma Oil Corp** stock certificate signed by *J Paul Getty*, called the richest man on the planet by the 1966 Guinness Book of Records. His art collection formed the basis of the J. Paul Getty Museum in Los Angeles, see image earlier in this issue.



UK related, this Victoria Mineral Concession Ltd 750 shares £1, Honduras 1893, gold and silver mining, climbed sharply from €150 to €725

Keyserlijke Indische Compagnie, warrant to buy 6 shares, Antwerp 1729, marked the second highest sale at €975, from €700 start-price. **Thiergarten Gesellschaft in Wien** (Vienna Zoo), interim certificate for 40 Gulden Austrian currency, Vienna 1862, reached €925.

The same result, but from €450 start-price, was achieved by **American Express Co**, 10 shares \$100, New York 1856, with *William G Fargo*, *Alex Holland* and *Henry Wells* autographs.

From the UK, **Retiro (Honduras) Gold Mining Co Ltd**, 1,066 shares £1, jumped to €825 from a €200 start-price.

Schlesische AG für Bergbau und Zinkhütten Betrieb (Silesian mining and zinc smelting), founder-share 100 Thaler, Breslau (today Wroclaw in Poland) 1853, sold at the €900 start-price.

Altogether, 1256 lots sold, 28%, for a hammer total of €114,768. ♦



Freiburg lies in the heart of Baden wine-growing region and is an entry-point to Germany's Black Forest. This 4% 2000 Mark bond, series B, 1919, shows the Freiburg Mister, the city's medieval cathedral that survived the bombing raids of November 1944. Provenance: Prof. Dr Eckhardt Wanner Collection, €425



The Yumuri Rail and Tramway Co was incorporated in 1907 in the state of New York to construct a railway across the east end of Cuba connecting the northwest and southeast coasts. The Republic of Cuba was founded in 1902. The country's first decade was tumultuous and created a difficult climate for foreign investors. It is unclear what happened to the Cuban operations of this company. It went bankrupt in 1914. €50

With 55% of 541 lots finding buyers, the total on the hammer came to £36,111. As always with Spink the most successful section was the Chinese, all except one of the 59 lots being sold. **South Africa** collapsed, only 9% successful, a surprise after 63% last time. **Mexico** also suffered, selling only two out of thirteen lots. Fewer than half of most **South American** countries were sold. **Australia** flourished, 56% sold; **New Zealand** not so good on 38%. **Russia** did well with 16 out of 18 lots sold.

The highest result was £3,000 for each of two **1924 German External 'Dawes'** \$1,000 bonds, uncanceled and complete with interest coupons. Spink consider their estimate of £150/£200 fair as a collector price. However there is currently a speculative bubble as some buyers hope that these will be repaid by the German government at their present value in gold.

The next highest price for a single-piece lot was £750 for a Chinese **1928 Rehabilitation Short Term 8% Loan**, bond for 10 dollars, of which only three are known. This was followed by a below-estimate £450 for a **Confederate States of America** \$5,000 bond 1864 (Ball 337) and £400 for a British government **Exchequer Bill** dated 1697. British sold almost half of 58 lots. Unusually, only four out of twelve British railway lots were wanted. A group of 23 B shares of £100 in **Waterlow & Sons Limited**, 1876, signed by various Waterlows, fetched £580 on an estimate of £400/£800.

An interesting and unusual piece was a **Chemin de Fer Sous-Marin Entre la France et l'Angleterre** share dated 1937, 'Duplicata' written at top, issued to Rothschild Freres. This was an 1875 attempt to build a railway under the sea in partnership with England's Channel Tunnel Company. The company drilled for a few years on the French side but eventually plans were dropped because of British fears that the tunnel might be used for an invasion. Why this certificate was duplicated in 1937 is not known. First time offered by Spink. Sold for £320, three times the estimate.

The largest section, 115 lots, was of US pieces, 54% sold, helped by the ever-popular railroads at 68% of 40 lots, the top being an above-estimate £130 for a **New York & Harlem Rail Road**, 1886, signed by *Cornelius Vanderbilt II* as Vice President. The highest mining price was for an 1863 share in **St Charles Gold & Silver Mining Co**, issued in San Francisco but the mine was on Last Chance Hill in the Esmeralda District, Nevada. This made £75, a long way below estimate. ♦



1924 German External 'Dawes' Loan, \$1,000 bond, uncanceled, with coupons, 'USA Domicile' overprint in red. Bid up to a speculative price of £3,000. Fakes have recently been seen on eBay. If they look stained and aged, be wary. Genuine bonds have red serial numbers, some fakes have black serial numbers



British government Exchequer Bill for £5, paying a quarter of a penny interest per day, signed by Sir Robert Howard, Auditor of the Exchequer and also a playwright. Issued 1697 under an Act of Parliament to raise £1.2 million for funding war with France. Sold for £400



Only three examples are known of this Chinese 1928 Rehabilitation Short Term 8% 10-dollar bond, which fetched £750. The portrait is of Sun Yat-sen

This company was formed in New York to exploit salt deposits on the island of Santo Domingo in the Dominican Republic. The 1882 share was sold for £55

Salon Numizmatyczny Mateusz Wójcicki
Wrocław, 4th-10th March 2023

Wójcicki's numismatic sale spanned several days. The last day featured 365 lots in the scripophily section. 283 of these sold, 78%, for a combined amount of PLN64,480 (about \$14,695 = €13,790 = £12,205).

A 5% 100 marks treasury note of the **Second Republic of Poland**, 1919, vignette of crowned eagle, sold for PLN4,400 (about \$1,005 = €940 = £835). A similar one, but for 1000 marks, made PLN4,000.

An unissued 1863 **National Government** provisional bond for 1000 zlotys fetched PLN4,200.

From 1936 a red, 5000 zloty – rare denomination – 4% consolidation bond, small eagle vignette on top, went for PLN1,650. ♦



The Province of Posen (today Poznań, Poland) was a province of the Kingdom of Prussia and became part of the German Empire in 1871. This rare 4% bond for 25 Thaler Pr.Ct. from the Rentenbank of the Provinz of Posen, more than doubled its start price and sold for PLN1,800. Similar ones but with denominations of 100 Thaler, 1876, and 1000 Thaler, 1852, fetched PLN1,500 and PLN1,600, resp.

TOP 20 SINGLE-ITEM LOTS AUCTIONED IN 2022				
Description	State	Auctioneer, Date	Result in € incl buyer's premium	
Priv Asiatische Cie zu Embden für den Handel nach Canton in China, share, 1752	DE	FHW, 8 Oct 2022	87,120	
Oost-Indische Cie (VOC), 1000 Flemish pound 6,5% bond, Middelburgh, 1623	DE	HWPH, 3 Sep 2022	47,200	
Antwerp city Charles V loan, 1558	BE	Boone, 5 Nov 2022	36,000	
Standard Oil Co, issued to William Rockefeller, signed J D Rockefeller, founder share, 1871, framed (*)	US	Bonhams, 25 Oct 2022	35,790	
Nikola Tesla Co, share, issued to and signed 2x Nikola Tesla, 190[7], serial 268 (*)	US	Bonhams, 25 Oct 2022	35,790	
Nikola Tesla Co, share, signed Nikola Tesla, 190[7], serial 213	US	Bonhams, 25 Oct 2022	32,000	
Preussische See-Assecuranz-Cie, issued to Frederick William III King of Prussia, founder share, 1825	DE	HWPH, 3 Sep 2022	29,500	
Stockton & Darlington Railway, share, 1830, 'type 2' (**)	GB	Spink UK, 22 Oct 2022	27,510	
Free Society of Traders in Pennsylvania [sic], share subscription receipt, 1683	US	Freeman's, 21 Sep 2022	22,960	
Nikola Tesla Co, share, signed 2x Nikola Tesla, 1895 printed, issued 1904, serial 171	US	Bonhams, 25 Oct 2022	21,760	
Pennsylvania war horse bond, signed by Benjamin Franklin on reverse, framed, 1780	US	Bonhams, 25 Oct 2022	21,760	
Shanghai Dayou Oil Press Co, share, 1911	CN	Yangming, 24 Sep 2022	19,990	
Wingon Co (Shanghai) Ltd, share, Hong Kong, 1919	CN	Yangming, 24 Dec 2022	18,330	
Cie des Indes, share, 1770	FR	Boone, 30 Apr 2022	17,550	
Chung Hsing Shanghai Roller Flour Mill Co, share, 1905	CN	Yangming, 24 Sep 2022	15,830	
AG für Eisen-Industrie zu Sturum, founder share, 1858, issued to Friedrich Grillo	DE	FHW, 8 Oct 2022	15,125	
Chinese Imperial Government 5% Gold Loan 1905 £100 bond specimen, Berlin	CN	Boone, 30 Apr 2022	14,040	
Hankow Chi-Chi Water and Electricity Co, 10 shares, 1909	CN	Yangming, 24 Sep 2022	13,330	
Deutsche Edison Gesellschaft für angewandte Elektrizität, founder share, Berlin, 1883	DE	HWPH, 3 Sep 2022	12,980	
Gesellschaft für Spinnerei & Weberei in Ettlingen, 1000 Gulden founder share, 1838	DE	FHW, 26 Feb 2022	12,100	

(*) BP 27,5% up to \$25,000 and 26% above \$25,000
(**) Type 2 differs from type 1 only in having 'J Macauley', the artist's name, engraved below the vignette

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