

Friends of Financial History

Number 37, October 1988

For Those Interested in Business History

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In this Issue

Gold and Copper
Saga of Comstock
President Garfield

Shaw, Webster Handwriting
Railroad Bonds
Mining for Certificates

Friends of Financial History

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Editorial

Changing times are here again, as we are pleased to see a comfortably firm market in certificates, autograph material, and general market material. Prices have been steady and in some cases advancing nicely as supplies of well known pieces begin to run out. It feels terrific! With more collectors and an increasingly good perception of the material there is a lot of confidence around.

Smythe is changing, too. Our wonderful Theresa is moving to another job (please see page 16), and we have a new bookkeeper, Luz Aquino, and new member of the executive team, Bob Shapiro, whose specialties are marketing and administration. Our new office manager will be Roselyn M. Somosa—whose initials happen to be RMS. We have several auctions scheduled, including the Second Annual Strasburg event, the autograph auction at the Manuscript Society Annual Meeting next May, and the Memphis '89 Collection, with other events, too. There will be name changes, too, as we use the Smythe name on all the different activities; gradually phasing out NASCA. We'll wrap it all up with a new logo and some other fancy items, as we reorganize to meet new collectors' needs and finally find the pieces our old friends have been asking for all this time. We'll have some other surprises, too, and we hope you'll like them. As always, time and tide—make you old and wet!

Gold, and Copper, and a Lot of Brass

by Brian H. Levine
of Syzygy Gold Mining Co.

Just how far can a mining deal go? Nebulous question! Maybe. But it's interesting to see, especially if you can trace the birth of a major corporation from its basic roots. Take the Kennecott Copper Company for instance. Next to Anaconda and Phelps Dodge, Kennecott was once one of America's foremost copper producers. Nearly 200 million pounds a year. Sounds like it hasn't a thing to do with Cripple Creek gold. That's where you're wrong. Kennecott started in "America's Greatest Gold Camp." Right here, in the gulch between Straub and Battle mountains.

Don't take my word for it. Let the facts talk.

The initial focal point was Lawrence, Colorado, the forerunner of the City of Victor, the purported terminus of Cripple Creek's railroads. An attractive site. Yet a promotional flop. But an excellent place for a mill.

You see, a Denver smelter operator named Ed Holden wanted a milling plant in the Cripple Creek District. So, in 1893 he contracted with Charles MacNeill to revitalize the inactive Lawrence Mill. MacNeill, born in Chicago in 1867, had come to Colorado in 1885, and immediately gone to work for Holden at his Philadelphia Smelting and Refining works in Denver. From there, Holden moved MacNeill to Leadville, then Aspen, and finally Cripple Creek. Financed by the Holden Reduction Company, MacNeill organized the Lawrence Gold Extraction Company, and converted the old Lawrence Mill into a profitable 40-ton per day chlorination plant—Why all these facts? So you get the idea Cripple Creek played a significant part in this whole Kennecott Copper deal.

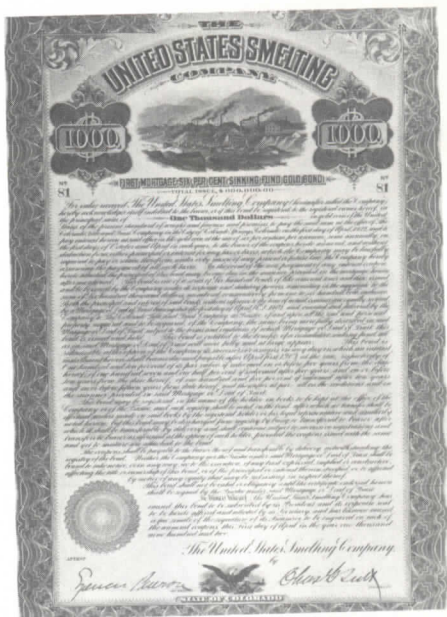
Lawrence was the beginning. That milling operation put MacNeill in contact with Spencer Penrose and Charles Tutt, owners (in 1893) of the C.O.D. Mine in Poverty Gulch, Cripple Creek. Tutt and Penrose had sent some of their ore to MacNeill to test his 90% gold recovery

claim. What they learned was being in the milling business was more profitable than being in mining. (Sounds familiar, doesn't it Meyer Guggenheim?) That realization helped Tutt and Penrose decide upon selling the C.O.D. Which they did in 1894, and received \$250,000 for it from a French syndicate, The Rebecca Gold Mining Company, Limited.

All that cash in hand made Tutt and Penrose itchy for a new investment—a milling investment. It so happened that the Lawrence Mill burned down (December, 1895) and MacNeill, along with employee Daniel C. Jackling, were looking for work. Tutt, Penrose, MacNeill, and Jackling got together, and thus The Colorado-Philadelphia Reduction Company was born. Okay, fine! So what does that have to do with Kennecott Copper? Be patient. I'll tell you.

The Colorado-Philadelphia plant was erected in Colorado City, Colorado in 1896. Its chlorination works were so effective the new milling syndicate of Tutt/Penrose/MacNeill/Jackling soon expanded its operations, acquiring controlling interests in the Standard Milling and Smelting Company (Colorado City), Metallic Extraction Mill (Florence), Union and National plants (also in Florence), National Sampler (Goldfield), United States Smelting Company (Canon City), and The Cripple Creek Sampling and Ore Company. With these various plants and samplers, our new milling syndicate processed ores from all around the Rocky Mountain region, using both chlorination and cyanidation.

Daniel Jackling, looking for new prospects, went to Mercur, Utah. He worked a while for Captain Joseph De Lamar, then came across some intriguing copper porphyries in Bingham Canyon. After a lengthy study of these porphyries. Jackling came up with a way to extract the copper profitably from them. He introduced his concept to De Lamar with no positive results. So he went back to his Cripple Creek friends, the syndicate now



being called The United States Reduction and Refining Company (1901), and offered them the chance to finance his idea.

To say the least, the opportunity was tempting. The idea that a profit could be made from a ton of rock that contained as little as 20 pounds of copper was astounding. And if it worked, it was brilliant.

The Cripple Creek syndicate considered the concept. Then considered all the financings they already had in the works. The Cripple Creek Sampling and Ore Company was floating on the open market with a capital stock of \$250,000. The United States Smelting Company was being financed by a first mortgage 6% sinking fund bond. The syndicate employed 850 men, and paid \$1,500 in daily wages. The United States Reduction and Refining Company, as a whole, was able to process 50,000 tons of gold ore monthly, but there was trouble in the wind that threatened to strangle their entire production schedule.

That trouble was Janus faced, expressing itself as an impending labor strike by mill and mine workers, and encroaching competition from the Guggenheims' American Smelting and Refining Com-

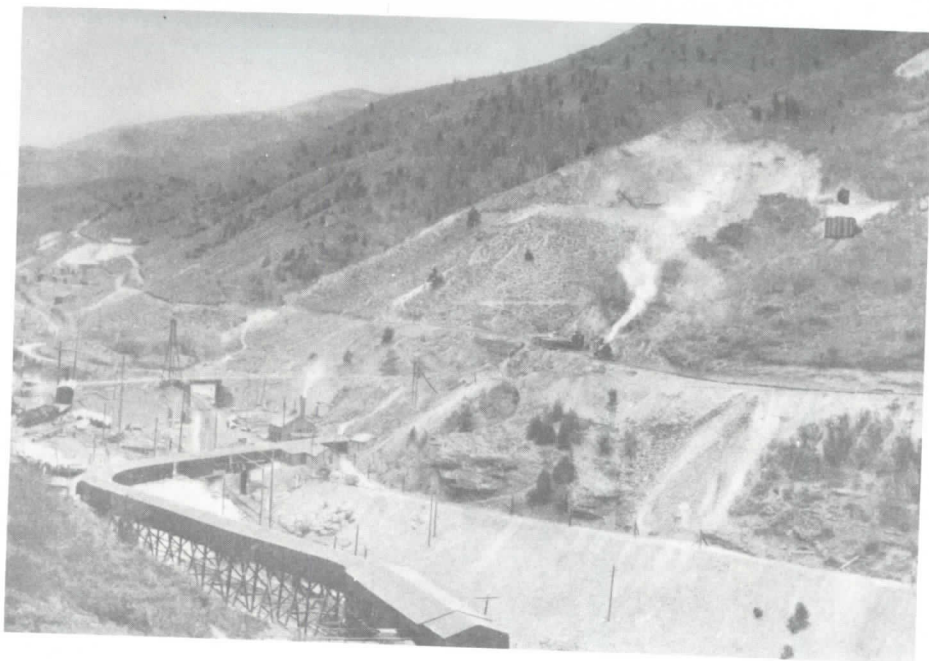
pany. By 1903, the Cripple Creek milling syndicate had made their decision. Time to get out of Cripple Creek.

They sold their interests in The United States Reduction and Refining Company to the Guggenheims just as Cripple Creek's second violent labor strike shut down gold production. With their newly acquired Capital, Tutt/Penrose/MacNeill/Jackling incorporated the Utah Copper Company (June 4, 1903), and went to work on Jackling's design for a 300-ton mill at Copperton, Utah, in Bingham Canyon. Capitalization was \$500,000, with shares set at \$1 each. Tutt, Penrose and MacNeill took 25,000 in the company as payment for them being the main investors and promoters. Jackling, for his brilliant concept, received 25,000 shares.

The syndicate's initial infusion of capital got Jackling's project going. But before long, the Utah Copper Company was in need of more capital. After all, this was an enormous, innovative undertaking requiring a large, up-front input. The original property may've only embraced 200 acres; but, for the first time, steam shovels were used in open-pit mining. And the entire canyon was the scientist's laboratory.

Actual mine development began November 1903; mill operations, April 1904. The Copperton Plant was continually enlarged until it reached an 800-ton capacity. After that, it became necessary to erect another plant. Again, more capital was needed. So the Guggenheims were induced to join the company. (Guess it's better to absorb the competition rather than fight them.) Utah Copper was reorganized, its capital increased to \$4,500,000 with shares values at \$10 each. Daniel and Murry Guggenheim became directors, as were MacNeill, Jackling, Penrose, and John Hays Hammond.

The company not only built more mills, but also enlarged its operations. Utah Copper's total claim area in 1911 equaled 723 acres; mill sites and other lands added another 5,613 acres. The Garfield Plant was in operations, along with the Copperton and Magna plants, and a remodeling of the Arthur Mill site was underway. The Bingham and Garfield Railway Com-



Bingham Canyon operations, 1908.



pany, a subsidiary of Utah Copper, had been designed to handle the company's ore shipments. By the end of 1911, 4,680,000 tons of ore had been mined, producing 98,436,224 pounds of copper.

Utah Copper Company, by 1915, had become one of the most profitable and formidable mining concerns in the American West, its influence extending not only throughout Utah, but also into Arizona (Ray Consolidated Copper Company), Nevada (Nevada Consolidated Copper), Chino, Ray Hercules, and many other copper companies throughout the West. Capitalization of Utah Copper at the time was \$25,000,000, with shares at \$10 each. Its production record was in excess of 300,000,000 tons of ore. Earn-

ings per share: \$4.91, when copper sold for 13 cents a pound.

Penrose and MacNeill, with a touch of romantic whim for their roots, reinvested some of their dividends in Cripple Creek. Jackling stayed with copper, later becoming a director with the Kennecott Company after it purchased Utah Copper.

By the late 1920s, Kennecott was one of the top three copper producing companies in the country, competing only with Anaconda and Phelps Dodge. And Kennecott owes most of its impetus, as I've been saying all along, to Cripple Creek gold.

No telling if any other investors' group would've been wildcat enough to stake Jackling.

Late News!

Washington "Cincinnati" Society Sets Record at NASCA/Smythe Sale

Watch out, Sotheby's! Christie's! Here comes Smythe! The October 6 Autograph Auction at the Sheraton Centre in New York was a standing room only affair with record breaking results. The distinguished "Order of the Cincinnati" Society document signed by George Washington fetched \$5,750 plus 10% premium. Presidents were well represented with a ship's passport signed by John Adams turning over at \$3500. The ever popular redhead, Thomas Jefferson, on an army commission was hammered down at \$4250 while his signature with that of James Madison

on a land grant exchanged hands at \$3750.

The Manuscript Society Auction at their Annual Meeting in Chicago in May of 1989 will be conducted by R. M. Smythe. Consignments of important and popular material are earnestly sought. Contact Ray Helsel or Diana Herzog at Smythe for full particulars. Perhaps your consignment will be as successful as many of the winners at this recent sale and as a *big bonus* will benefit the Manuscript Society.

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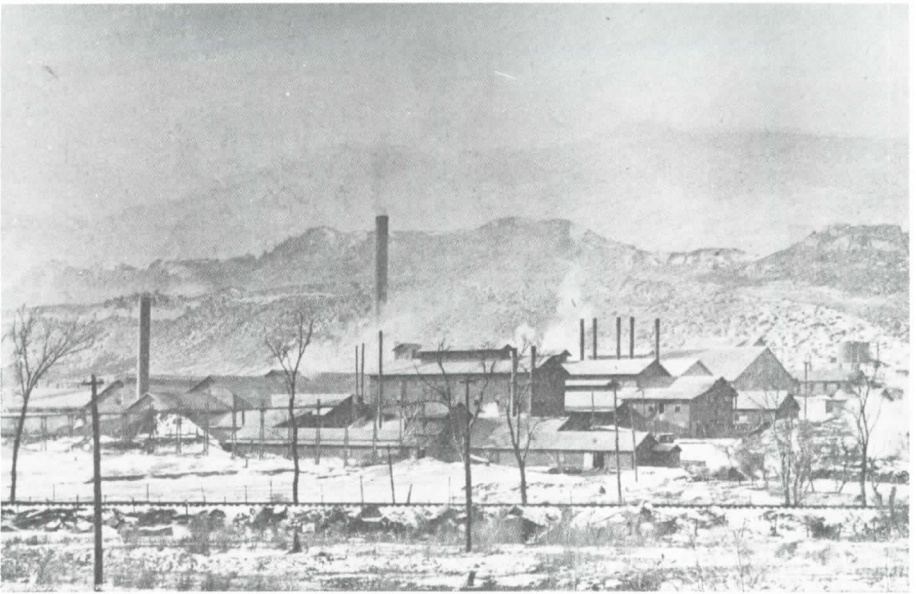
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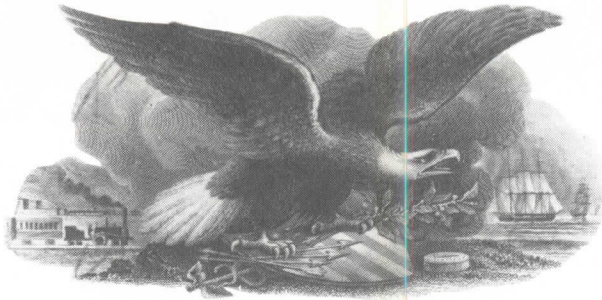
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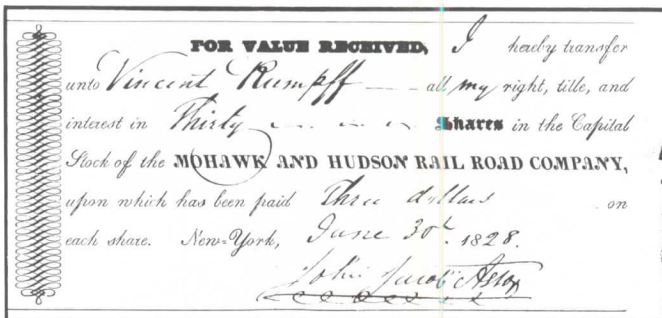
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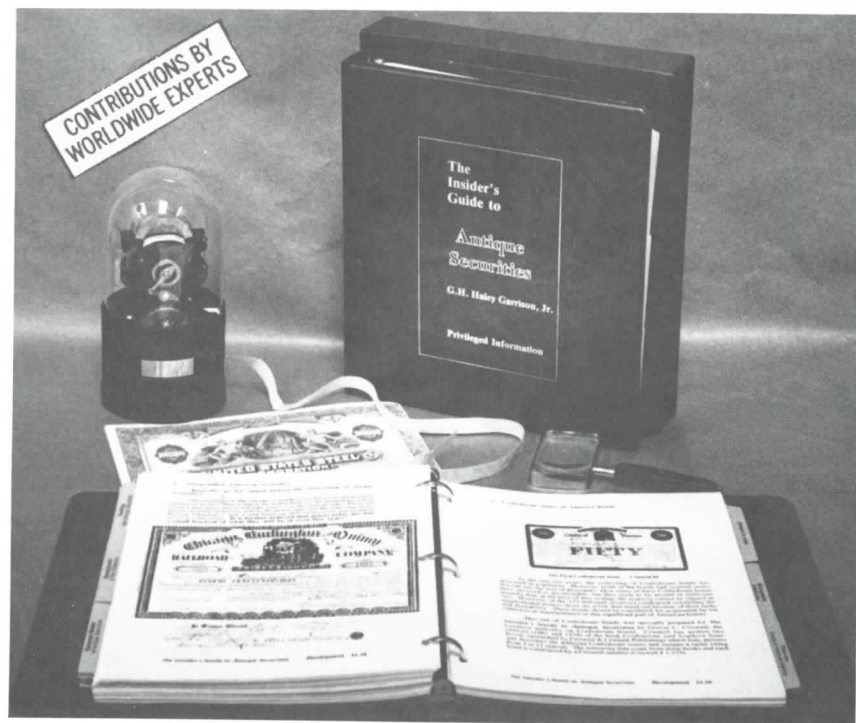


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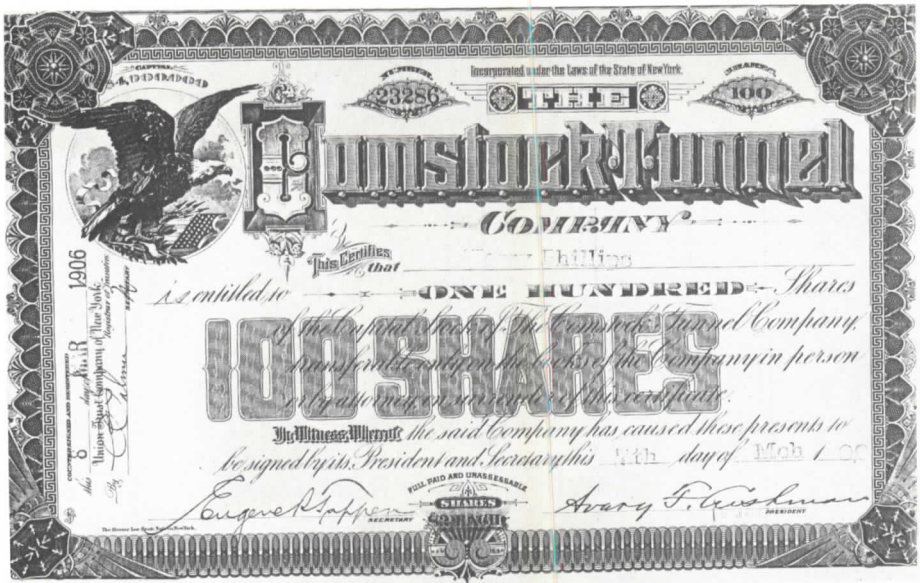
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“Saga of the Comstock Lode”

By Stanley Eisenberg

In the year 1859, ten years after the famed California gold rush, a spectacular precious metals discovery was made in the Washoe Mountains of Nevada. This incredibly rich mineral deposit would in time give up almost one billion dollars in gold and silver and come to be known in the story of the American West as the COMSTOCK LODE.

The most dramatic strike came in 1873 and was the largest silver discovery recorded in American mining history. Known as the Big Bonanza, it made mine owners instant multi-millionaires. Eventually, more than fifteen thousand tons of silver, the purest ever seen, was yielded.

The wealth of the mines could be seen on the San Francisco Mining Exchange, where investor demand made Comstock shares rise to unheard of heights. Stock in some of the mines was selling for more than \$1500 per share.

Tens of thousands of men and women risked their lives and braved tremendous odds to seek their fortunes in the rough camps and towns that sprang up almost overnight.



James G. Fair
One of the Comstock kings

Much of the gold and silver mined helped finance the Civil War and played a significant role in the structural and cultural growth of San Francisco.

The Comstock experience was an exciting and colorful event in the history of the American West—never to be equalled!!

Theft in Dortmund

During the night of December 29, 1987 thieves entered the Commerzbank in Dortmund, West Germany and stole a number of rare certificates which were on display. We are including a partial list of these certificates with their numbers for identification. Please contact Diana Herzog at R. M. Smythe if any of these documents surface in the U.S.A.:

North American Land Company, No. 2083.

Philadelphia and Lancaster Turnpike, No. 627.

American Express Co., No. 1965.

American Express Co., No. 3663.

Mohawk and Hudson Rail Road Company, No. 29/207.

Assessment Fund Stock of the County of New York, No. 33.

New York Central Sleeping Car Company, No. 127.

Pittsburgh, McKeesport and Youghioghny Railroad Company, No. 92.

Missouri, Kansas and Texas, No. B 25474. Milwaukee and St. Paul Railway Company, No. 608.

Chicago, Burlington and Quincy Railroad Company, No. 2490.

Metropolitan Cross-Town Railway Company, No. 045.

Pullman's Palace Car Company.

New York Central Sleeping Car Company, No. 168.

Woodruff Sleeping & Parlor Coach Company, No. 179.

Newport News and Mississippi Valley Company, No. B 394.

Bodie Bluff Consolidation Mining Company, unissued.

Standard Oil Company, No. 234.

National Transit Company, No. S 179.

Midway and Oakland Railway Company, No. 10.

Terminal Railway of Buffalo, No. 55.

Bank of the United States, No. 37571.

(Continued on Page 27)

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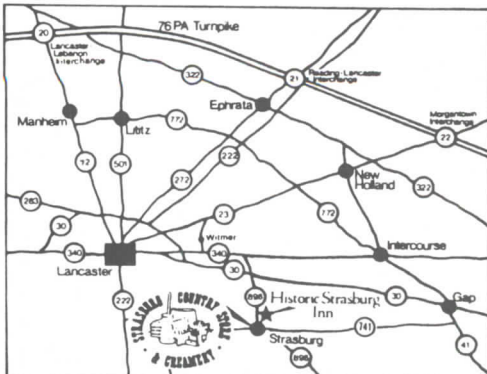
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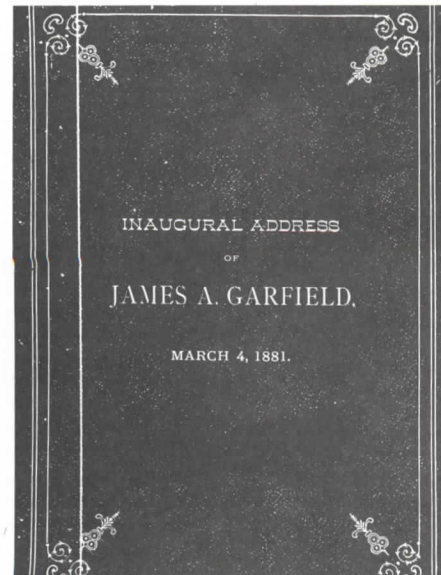
President James A. Garfield

by Ronald von Klaussen

To the majority of serious autograph collectors all over the United States, as well as collectors in other parts of the world, the collecting of letters, documents, signed photos, etc.—of the Presidents of the United States is considered a highly prized area of collecting.

A further refinement is collecting books signed by the Presidents and First Ladies. This area is one of my “Labors of Love.” It has been a favorite of bibliophiles for a long time because some Presidents are most difficult to find in holograph or full handwritten letters, especially the 20th century. The cost, when one is available, is substantial. To the average collector the cost is out of their reach. Therefore, with the exception of three or four Presidents, putting together a collection of books signed by them can be quite rewarding. When one can find long holograph inscriptions they are particularly sought after.

In the case of President James A. Garfield’s book from my collection—a signed, dated, presentation of his inaugu-



ral address—because of the date, association of the recipient, and rarity as President, that item alone would be the “ultimate gem” for any Garfield collector. This book could also be called “A gracious prelude to the tragedy,” because the day after the 20th President wrote and signed this brief inscription—he unfortunately was as good as dead.

The story behind this American tragedy links together two politicians names James Garfield and James Blaine. The Republican convention of 1880, dead-locked between “stalwarts” Ex-President Grant and Senator Blaine’s supporters chose Garfield as their standard bearer with Chester A. Arthur, as his running mate.

In November, Garfield edged out the Democratic candidate. On taking office he angered the stalwarts by naming their

arch-enemy, Blaine, Secretary of State. It was to Blaine's wife that he inscribed the copy of his inaugural address on July 1, 1881. On July 2, Blaine was walking with him at a Washington D.C. railroad station, when a deranged, disappointed office seeker, named Charles Guiteau, shot Garfield in the back. In a split second Guiteau went from disappointed office seeker to assassin. Garfield died in September, succeeded by Arthur.

Garfield, thus became the second President in terms of rarity to collectors of American Presidents. The first being William Henry Harrison, who only survived less than a month after attaining office.

Historians have written that Garfield might have survived because the bullet

lodged in his lower back was fired from a very cheap pistol and embedded itself in hard muscle. The digging and probing for the bullet by well-intentioned doctors did more damage by weakening him and causing his demise.

President Garfield owned a library of over 2500 volumes on a wide spectrum of subjects. His library could be found in his home "Lawnfield" in Mentor, Ohio. Books from his library contain a small bookplate—INTER FOLLIA FRU—CICA—Library of James A. Garfield—No. ————on the inside front cover, signed and dated. Books from his library, or signed by him are considered very scarce.

To Mrs Blaine
With the kind regards of
James A. Garfield
July 1, 1881.

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"Where Have All the Flowers Gone?"

After nine very happy and productive years, Theresa Pogorzelski is leaving Smythe and will take a new position with Mutual Shares Corporation in Short Hills, N.J. where a new branch of Herzog, Heine, Geduld opened in April. When Teri started working for Smythe, we were at the beginning of certificate collecting. There were no auctions and Friends of Financial History was barely one year old. Times have changed and now Teri is a proud mother of three-year-old Kristofer and studying about real estate to help in Jeff's new brokerage firm. Teri has given us a great deal and kept us tidy—making sure we washed our coffee mugs! We wish her every good thing in her new position in Short Hills—only ten minutes from her home!

SPECIALISTS IN GOVERNMENT BONDS

Westcombe Investments is a new company dealing in scripophily, or old bonds and share certificates, recently formed by Robin and Anne-Marie Hendy. The team is well known in scripophily collecting circles, having written some of the first books on bond collecting published in this country. Since their interest began some fifteen years ago, they have assembled what now constitutes one of the finest collections of defunct government bonds, including Chinese, Russian, Confederate, American Southern States, South American and Japanese. Also important is their collection of British, British colonial, and European certificates, as well as American Railway share certificates.

The new company, which started trading earlier this year, issues regular sales lists to its clients and will also advise collectors about specific requirements.

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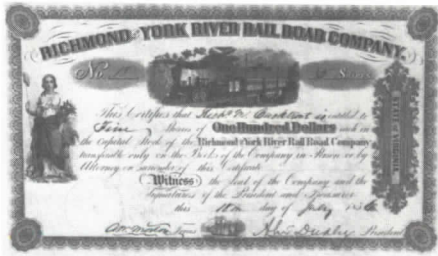
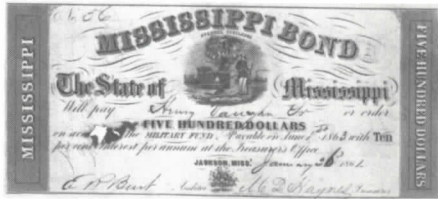
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Memphis, June, 1988

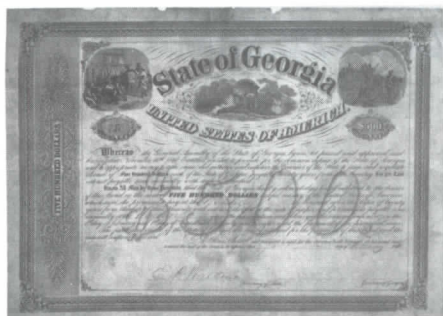
By Stephen Goldsmith

Stocks and bonds were the feature items in a major public auction held in conjunction with the International Paper Money Show in Memphis, Tennessee, on Thursday evening, June 23, 1988. Included in the 1,173 lots were rarities from the London hoard of Confederate bonds and selections from the Penn Central archives. Three fine collections were also offered—early turnpikes, early railroad stocks, and a wonderful group of Western mining stocks. Total sales were \$142,717 (including a 10% buyer's commission). Over 98% of the lots sold, most at 20-40% above estimates.

The first lot in the sale was a \$50 1861 CSA bond (Criswell #1). Estimated at



\$550-1100, it quickly realized \$1,250. A \$1,000 1861 (Criswell #113) achieved a record price of \$2,800, almost \$500 more than a similar item sold for at Richmond in September of 1987. The most expensive lot in the sale consisted of two rare "Cotton Warrants," Lot #17. Estimated at \$3,000-6,000, it opened at \$6,500 and was hammered down at \$7,500. A 1797 Third Massachusetts Turnpike certificate brought \$825 on an estimate of \$400 and up. The Maryland Steam-Boat certificate of 1819 (the earliest American steamboat certificate known to us) sold for \$500 on an estimate of \$200-Up. While one Standard Oil Trust signed by John D. Rockefeller failed to make its \$2,500 reserve, a second unreserved example sold for \$2,400. The Eastman National Business College scholarship certificate estimated at \$200 brought \$450. Pleasant surprises were also noted among the mining stocks. The Four Aces, estimated at \$200-Up, sold for \$400. One of the most interesting finds in the Penn Central archives was a Pennsylvania Company certificate used to purchase the entire Union Railroad and Transportation Company. Estimated at \$250-Up, it realized \$560.

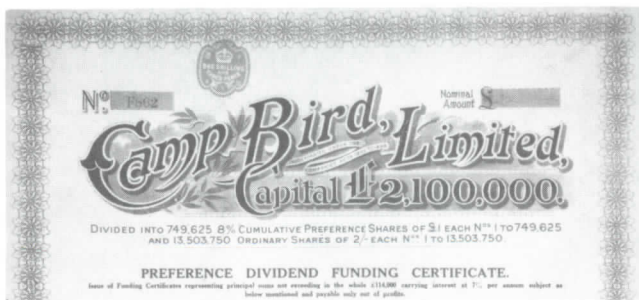


NASCA's Sale #73 was an historic auction for several reasons. It was the first major exclusive stock and bond sale NASCA has conducted in conjunction with a U.S. paper money show. The type of material included and the success of

the sale should also be carefully noted. As Bob Kluge astutely pointed out, the hobby has now matured to the point where major collections carefully assembled over long periods of time are now beginning to appear in the market place. This allows new collectors to obtain quality pieces. It stimulates their interest and helps maintain an orderly and healthy market. The success of the 1988 Memphis auction guarantees similar sales will be held in the future as NASCA has been selected to conduct the auctions in both 1989 and 1990. We look forward to seeing you there.

One disappointing note is that all the photographs we took of our friends in Memphis were destroyed in the x-ray machine at the airport when we travelled back to New York.

SEE YOU IN MEMPHIS IN 1989



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●	●	●				●	●	●	●	●	●	●	●	Coins & banknotes wanted
	●	●	●			●	●							Buying, esp. Western States, RR's, Canals, Telegraphs, etc.
	●	●				●								Free price list.
		●	●			●								
●		●	●	●		●	●							
●	●	●	●			●	●							Free price list, send SASE
●	●	●	●	●		●	●		●	●	●			The famous stocks and personalities of history available
●	●	●				●								Especially Western U.S.
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		●				●								Buying, especially western United States
●	●	●	●	●	●	●	●	●	●	●	●	●	●	Rare and unusual certificates, autographs; ask for Diana Herzog
●	●	●	●			●								Send want lists. Fast courteous service.
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●	●	●	●	●			●	●						Catalogue \$3 each
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	●	●	●	●		●		●	●			●		Germany's leading dealer in International quality material
				●	●	●	●	●	●	●	●	●	●	Keith Hollender Author of "Scripophily"
●	●	●	●	●	●	●	●	●	●	●	●	●	●	
●	●	●	●	●	●	●	●	●	●	●	●	●	●	
	●	●	●	●		●			●	●	●			
	●	●	●	●	●	●		●	●	●	●	●	●	Buying French only pre 1910
	●	●		●		●			●	●	●			
●	●	●	●	●	●	●	●	●	●				●	

Marshfield, Aug. 1. 1851

Mrs. G. L. L.

If you think it well to any
good, you are ^{at} liberty to publish this
correspondence. I have thought it
 prudent to suppress ~~the~~ name, &
residence, of the writer of the letter to
me, as I do not know him.
Yr always m^ting

D. Webb

Handwriting— It's Your Mirror

The distinctive appearance and inherent clues of a writer's penmanship have been sources from which to depict a character's personality or *modus operandi* in many literary classics. For example, in Edgar Allen Poe's *The Purloined Letter*, the handwriting on the envelope was labeled by its narrator with such human characteristics as being "diminutive and feminine" with a "superscription . . . markedly bold and decided . . .", exposing to its readers the obvious inconsistency of size and style as well as the clearly visible male and female appearance.

While Poe had employed an investigative approach to extricate character via one's script, another creative genius, the Eighteenth Century French painter Francois Boucher, referred to his subject's handwritten letters and other script effects when commissioned to do a portrait. Boucher's claim to fame in painting had been his capture of his subjects' lifelike features on canvas, which he had attrib-

uted to the vibrations he had experienced from their script samples, which he would glance at now and then during each sitting. Hence, posterity was left with Boucher's supernatural ability to flesh out his subjects from a brush onto canvas with oil paints.

Along the same vein, an individual's passion in script may be discernible.

Passion, which is commonly described as any intense or overpowering feeling, has the "glow where-you-go" type of element when present. Although no one separate graphological sign within any handwriting can singularly purvey any isolated in-depth character study, many interrelated letter formations and accessories (loops, T-bars, dot crossings, etc.), and global characteristics (slant, size, pressure, etc.) in concert do allow the handwriting analyst to decipher passion within a script.

Let's study and compare some well-known personalities of the past.

The handwriting samples of two United States statesmen and orators, Daniel Webster and William Jennings Bryan, both

Dick has reached
the conclusion that
the hard can ~~not~~ be
conducted ^{fully} success
without more money
than ^{can} be raised
it will be sold out
or closed out soon
(confidential) we shall
then know what the
law is. Shall be read
to home the suspense
ended yours I hope
W. P. Bryan
W. P. Bryan
W. P. Bryan

display vigorous, forceful approaches in most undertakings but which writer would be the most likely to become more easily annoyed with his colleagues? . . . While both gentlemen were eccentric victims of creative genius, Mr. Webster would have been more readily triggered to argument than Mr. Bryan when cornered by too large a group at too close a range. The

fervor of his writings was in the writings themselves! However, Mr. Bryan would have gained "more flies with honey" with his ability to swoop his prey with melodrama and enthusiastic persistence.

Both handwritings of famed novelists George Bernard Shaw and George Sand (pseudonym Amandine A. L. Dupin), strike at first glance the writers' intense desire to communicate via the written word and with personal discretion to privacy. There is a vivacious stream in

TO MR. PRAG
7th January 1919.

Dear Sir

I have not had a look at the docks since the war, to which the statement in my article has of course no reference; but it is one of the standing surprises of the riverside in London, now that we have come to regard sailing craft as obsolete, to see the closely packed rows of old fashioned wooden sailing ships, most of them looking fresh from the builders' yards, moored there. It may not be literally true that an XVII century seamen would see more wooden ships today below London Bridge - even new ones - than he could have supposed the world to contain in his time; but if not, the seamen of that day must have had robust imaginations. I daresay it is possible to find out what the wooden sailing tonnage is today; but I have not the necessary works of reference at hand here. The percentage of the total traffic carried in such ships must be much less; but this does not imply the number of the ships themselves is not much greater.

Yours faithfully

W. P. Bryan

W. H. Carter Esq.,
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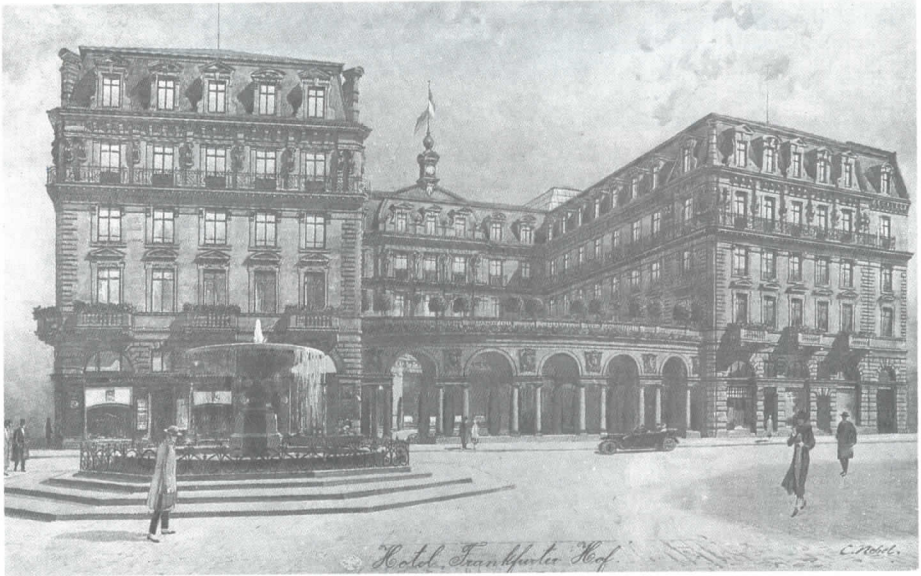
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Julia Bevacqua, Certified Graphologist
c/o R. M. Smythe & Co., Inc.
26 Broadway
New York, NY 10004

prie et me bon. Oserai
 me prouver que vous avez
 toujours de la bonté, pour
 moi. J'ai cependant
 que me demandez, car j'ai
 ces jours là, puis que, sur
 une chose, à la ville
 d'être fugie par le public.
 à vous de cœur

George Lang

26 Jailed 53



Frankfurt Auction

A little active bidding was in order as John Herzog and Steve Goldsmith—on his first visit to Frankfurt—bought a few lots in the auction. It was a wonderful event, as always, with plenty to see and many old friends. The auction was quite good with respect to Russian and Chinese, which sold above estimate, as did a number of other specialties, but many higher priced lots were passed. The Frankfurter-Hof was being remodelled in parts, and we look forward to a new look for the next auction. To Uli Drumm and Alfons Henseler we say, once again, Many Thanks and Auf Wiedersehen.

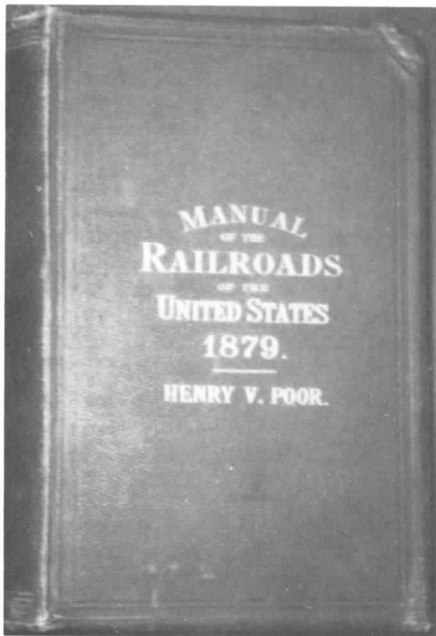


John, Steve and Robin Hendy

How To Make Money with Railroad Stocks and Bonds

By David M. Beach

Poor's Railroad Manuals have always been very desirable and useful reference books for railroad collectors of all kinds; however, in recent years many astute stock and bond collectors have discovered their value. This article will attempt to describe the manuals and then detail their ability to enhance your fun and profit within our hobby.



Poor's manuals were compiled by Henry W. Poor and one was issued each year from 1868 up until the 1920's. Most surviving manuals are *not* in good shape and many are falling apart, but as long as they contain their very important reference pages, they are almost invaluable. In the front and back of most of the books are many pages of advertisements, many of which have large vignettes of factories or the type of equipment etc. that the company manufactured. Then there is usually a steel engraved ABNC vignette of a train on the American Bank

Note advertisement page. Next comes the most important aspect of the manual for railroad stock and bond collectors; that is the index. The manuals all have an alphabetical listing of all known railroads that existed in the United States during that year.

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Let's assume that you have a certificate from the "Ship Island, Ripley and Kentucky Railroad" dated 1879. The certificate is signed by the President and the Treasurer, but their writing is so fancy or abbreviated that you can't read it. You know that many railroad officials were very famous men in other fields, so you would like to check and see if you may have a valuable signature in addition to your beautiful certificate. The answer, of course, is to look up the railroad in a Poor's Manual. In this case, the index shows that the Ship Island, Ripley and

Kentucky Railroad is detailed on Page 560 of the 1879 Manual.

560 POOR'S RAILROAD MANUAL—STATE OF MISSISSIPPI.

Martin, T. L. Mellen, R. North, S. E. Rumble, H. Frank, R. F. Learned, P. H. McGraw, O. S. Miles, B. Pendleton, J. C. Schwartz, S. Ullman.

W. T. MARTIN, President.....Natchez, Miss.

Secretary and Superintendent.....J. H. Fitzpatrick. Treasurer.....G. W. Koonce.
Chief Engineer.....Niles Marshall.

PRINCIPAL OFFICE AND ADDRESS.....Natchez, Miss.

SHIP ISLAND, RIPLEY, AND KENTUCKY RAILROAD.

Line of Road.—Middleton, Tenn., to Ripley, Miss.....25 miles.
Sidings and other tracks, 1.25 miles. Gauge, 3 feet. Rail, 30 lbs.

Chartered as Ripley R.R. Co., and construction commenced in 1872. Road opened in 1874; present name taken in 1878. Surveys have been made from Ripley, south, to the Gulf at Mississippi City.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; freight (box, 10; platform, 20), 30—total, 33.

Operations for year ending December 31, 1878.—Gross earnings, \$45,000. Operating expenses, \$20,000. Net earnings, \$25,000.

Financial Statement, December 31, 1878.—Capital stock, \$400,000; funded debt, \$250,000—total liabilities, \$650,000. Per contra: Cost of road and equipment (\$13,000 p. m.), \$850,000.

The funded debt consists of 1st mortgage 7 per cent. 20-year bonds, due July 1, 1892; interest, semi-annually, January and July.

W. G. FALKNER, President.....Ripley, Miss.

Treasurer—R. J. Sheermond.....Ripley, Miss. Superintendent—C. L. Harris.....Ripley, Miss.

PRINCIPAL OFFICE AND ADDRESS.....Ripley, Miss.

VICKSBURG AND MERIDIAN RAILROAD.

Line of Road.—Vicksburg, Miss., to Meridian, Miss.....140 miles.
River branch, 2 miles. Sidings, etc., 10 miles. Gauge, 5 feet. Rail, 40 to 55 lbs.

Consolidation (1856) of Vicksburg and Jackson, chartered in 1835, and Southern, chartered in 1837. Opened, Vicksburg to Jackson, in 1841, and to Meridian in 1860.

Rolling Stock.—Locomotive engines, 17. Cars—passenger, 10; smoking, 2; baggage, 3; freight (box, 58; platform, 37), 95—total, 110. Also, 6 service cars.

Operations for year ending February 28, 1878.—Trains run—passenger, 112,063; freight, 102,351—total, 214,314 miles. Passengers carried, 61,217; carried one mile, 2,375,135. Freight moved, 61,519; moved one mile, 8,617,830 tons. Earnings—passenger, \$122,070.08; freight, \$290,080.07; express, mail, etc., \$18,272.46—total, \$430,428.61. Operating expenses, \$307,064.24. Net earnings, \$123,364.37.

You will find many facts about the railroad such as its length is only 25 miles, it ran between Middletown, Tenn. and Ripley, Miss.; and in many cases (though not in this one) the names of the Board of Directors as well as the other officials of the line are listed. In this case

you can see that the president was W. G. Falkner and the treasurer was R. J. Sheermond. Now, I picked this line purely at random and I haven't researched these names, (I don't even have the certificate) however, assuming that I did, I would then consult any reference books that I may have such as *Dictionary of American Biography*, *Appleton's Cyclopaedia of American Biography*, or the largest set, the *National Cyclopaedia of American Biography*, and if I didn't have these at home, I would get a list of names together and go to most any public library's reference section. There, I might find that one of the signatures might belong to a confederate general who fought at Gettysburg, or an industrialist who was involved in the building of America and had dealings with Jay Gould and Jim Fisk or an important artist or inventor, etc. The fact is that there are MANY very prominent people who were involved in railroads and although their signatures don't bring thousands of dollars like Jay Cooke or Commodore Vanderbilt, they are worth \$50-\$250 and more, and they are just sitting there for you to find.

Poor's Manuals are scarce and very few people will be able to afford to have one for every year; however, if you can begin by acquiring one for each decade and then move towards getting one for every five years or so, the odds are that you will be able to locate your man. Many officials were in power for 5 to 10 years or more, however, just like the railroads themselves, many were only around for 1 or 2 years.

Theft in Dortmund

(Continued from Page 11)

Great Northern Railroad Company, No. 398.

South and North Alabama Railroad Company, No. 2931.

Allegheny Valley Street Railway Company, No. 172.

Northern Pacific Railroad Company, No. 2324.

Marconi Wireless Telegraph Company, No. 049167.

New York and Greenwood Lake Railway Company, No. 30.

Mining for Certificates in the Scripophily Market

By Warren Anderson

The recent bid of \$400 for the Four Aces mining stock in the Smythe auction should be of no surprise to anyone who understands the fundamentals of the scripophily market. It is another indication of the growing interest and demand for western mining certificates. Who wouldn't have enjoyed a certificate with such a unique vignette AND knowing that only a few were originally found?

Western mining certificates is a field within scripophily that has seen a major increase in activity during the past few years. I believe this is happening because collectors are beginning to realize that mining certificates have a much smaller quantity available on the market when compared to other industrials, especially railroads. It's a healthy sign of market awareness.

While railroad certificates have lead the market interest and activity during the first 10 years, collectors are finally beginning to understand that mining certificates have been overlooked and undervalued for too long, especially when comparing quantities between the two industries.

The problem in the past is that too many dealers and collectors have not allowed the laws of supply and demand to function properly in the scripophily market. The result has been distorted and uneven market prices from wholesale transactions to the auction houses.

Supply and demand plays an all-important role in all collectibles and obsolete stocks and bonds are no exception. However, this key fundamental has been ignored by those who have placed a more important pricing emphasis by the age or attractiveness of the certificate instead of the quantity in which the certificate was found.

Supply and demand is not the only factor that determines the collector value, but it IS the most important factor that is misunderstood and until dealers decide to be more open about the quantities of their discoveries, the market will continue to give mixed signals.

This is NOT to suggest that railroads are no longer popular, because they are popular and it is a most viable part of the scripophily marketplace. But an increased awareness of the market supply in mining shares combined with the accelerating demand by collectors because of this awareness is creating an exciting future for this collecting field within scripophily.

One of the early problems in scripophily that continues today is the lack of information that exists in the quantity of certificates found and released on the market. In my own dealings with other dealers I have found some to be truthful about the quantities available while others duck the question or simply do not tell the truth (but is it intentional or because they were misinformed too?). Apparently, some have elected to keep mum the fact that they have found 100 or 1000 certificates knowing that should the market find out how many turned up, the prices on the certificate will drop. As a result, the subject of quantity is avoided and in the end, one might see several dealers offering the same certificate AND at different prices which again distorts market values.

Realistically a collector can compare the scripophily market with the "live" stocks and bonds sold in the stock market. Some prices increase, some remain unchanged, and others decrease in value. The reason? Supply and demand. It is this reason why certain obsolete certificates will rise in value and the very same reason why others will not.

Collectors and dealers alike should applaud NASCA's efforts to list quantities in which the Penn Central Railroad material was offered. No secrets, no guesswork—the quantities are listed there for all to see and the emphasis on the pricing of the certificates was based upon the quantity found of each different railroad company, not upon the age or attractiveness.

It is time for both dealers and collectors to start taking a closer look at the supply and demand factors and allow the market



to follow its own course in values rather than having prices artificially propped up on certain certificates found in quantity.

Hopefully, another dealer or collector out there will be motivated to follow these comments by expressing their own feelings on the scripophily market, creating

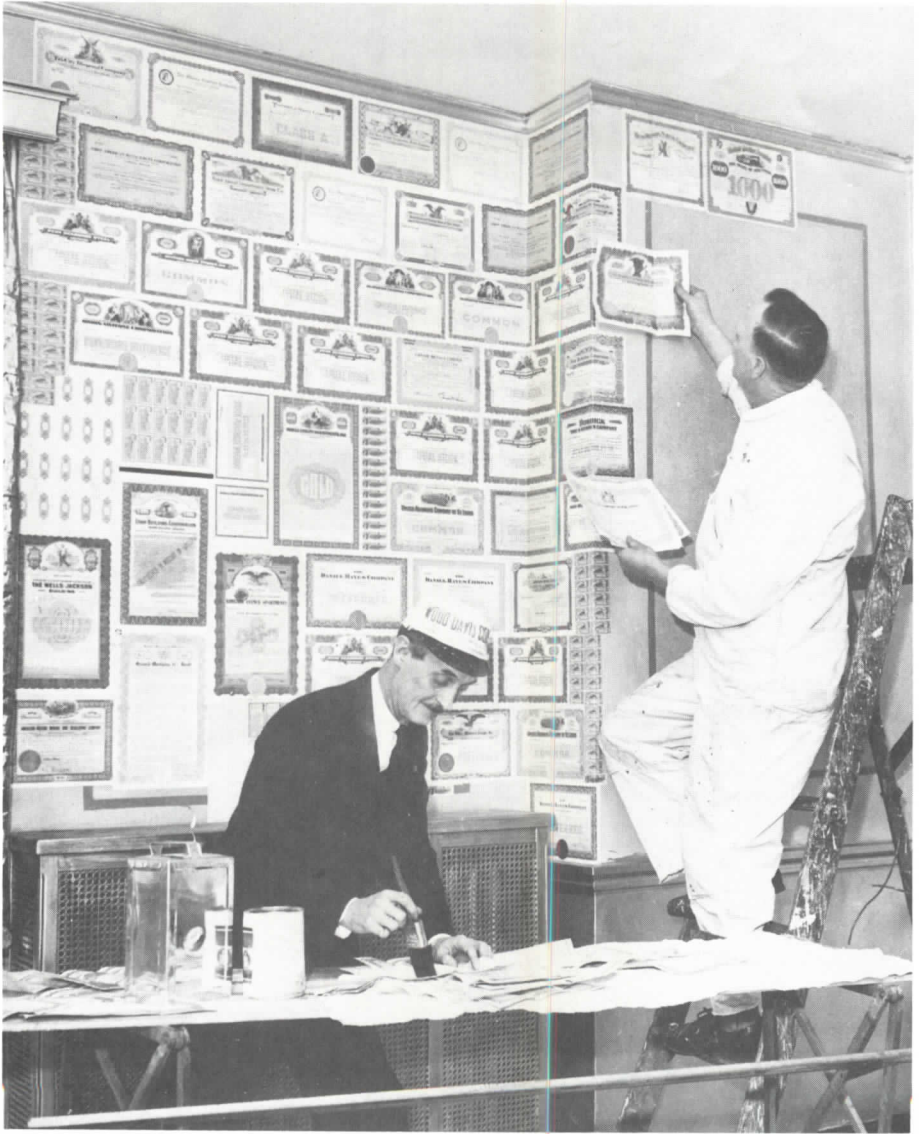
an "open forum" of sorts that all can benefit from. I don't claim to have all the answers nor do I profess to be an expert as we all learn something new about the hobby as we go along. The idea here is to bring topics on scripophily out into the open so that both dealers and collectors can better understand the workings of the market.

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Wallpaper Shares Rise and Change Name of Club Room to "Gold"

CHICAGO—The Union League Club's "Million Dollar" room, which for three years has been papered with stock certificates, once valued at about \$1,000,000, was redecorated recently and name was changed to the "Gold Room." The certificates, contributed by members of the club and once worthless, will be returned to their original owners, for some now have a slight value. The new name of "Gold Room" is hoped will be in keeping with the future.

(6/19/36)



Stocks Used for Wallpaper Reclaimed at Chicago Club

CHICAGO—The “Million Dollar Room” of the Union League Club which was papered with securities considered worthless by members of the club several years ago. Some of the securities now have market values and so they are being removed by Jacob Jacobsen. The room will be redecorated as a “Gold Room.” (5/26/36)

Photographs supplied by Ira Unschild—Thank you, Ira and good luck in graduate school.



W. H. COLLECTABLES LIMITED

500 Chesham House,
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We issue illustrated sales lists several times a year. Containing an interesting selection of Aircraft, Automobile, Banking, Government loans, Mining and Railway Bonds and Shares. Also beginners starter packets up to Dealers and Investment offers.

CLASSIFIED ADVERTISEMENTS

New Mexico certificates & ephemera wanted. Will Itoh, American Consulate Perth, APO San Francisco 96211.

WANTED U.S. certificates of RAILROADS—AUTO—AERO—RINGLING BROTHERS—COCA COLA—PLAYBOY—GOLDMINES—DISNEY, also in quantities if the price is right. Please send your offer to: Kees Monen-Parelgas 144-3206 RG Spijkenisse—Holland.

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Interested in corresponding with dealers and collectors of Chinese Bonds. Also interested in old stocks of any kind from British Columbia and Washington State. Private collector. Murray Church, Ste. 49601215 Davie St., Vancouver, B.C. V6E-1N4.

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"NO FRILLS" price list of Stocks & Bonds free to members in U.S. Our 10th year. Jack Curry & Sons, Box 7395, Jersey City, N.J. 07307.

PENN CENTRAL POWER—A 248 page, hardcover book on PC locomotives, operations, trains, history, and troubles. Almost 600 photos of the company that was successor to PRR, NYC and NYNH&H. 16 State, Canada and Wash. D.C. photo coverage showing all parts of this huge railroad from Grand Central to Horseshoe Curve. Price \$45 (+ \$2 domestic postage, \$5 overseas). Order from: MORNING SUN BOOKS, Inc., 11 Sussex Court, Edison, N.J. 08820

I need Colorado hard-to-find RR stocks & bonds. Have same for swap. Try me! Bob Greenawalt, P.O. Box 464, Rosemead, CA 91770.

Highest prices paid for pre 1900 nicely vignettied railroads, telegraphs, canals, telephones, industry, RR passes, Especially from Western States. Also selling and trading. David M. Beach, Box 432, Hibbing, MN 55746. 218-263-5235

WANTED: CHECKS (written or perforated by machines) and any information on cheque writing machines. BILLHEADS, CERTIFICATES, ENGRAVINGS, MEDALS of typewriter, computer, telephone and other office equipment companies. TYPED LETTERS pre 1900 of any kind. Collector pays top prices. Send offer with copies to Uwe H. Breker, Markussweg 10, D-5000 Koeln-50, W. Germany, Te. 01.49.2236.62210.

WANTED: Railroad passes and timetables, particularly from small railroads. Stock & Bond certificates wanted from NE, NY, PA and NC railroads. Lewis, Box 505, Aberdeen, NC 28315. Lists appreciated.

WANTED: Certificates signed by prominent person presidents. Send photo copy of certificate and asking price to: Chartered Industry Past and Present, c/o Larry L. Logan, 7037 West Sheila Lane, Phoenix, Arizona 85033; (602) 846-9005.

GOLD and SILVER mining materials. Buy and sell. Stocks, annual reports, prospectuses, maps, letterheads, checks, photographs, USGS, postcards, commoratives, etc. Specializing in COLORADO, CRIPPLE CREEK, and Winfield Scott STRATTON items. For offers and quotes: SYZYGY GOLD MINING CO., Brian Levine, P.O. Box 465, Victor, CO 80860-0465.

WANTED: Will buy World War I Liberty Loan bonds. What have you? Write Sound Dollar Committee, P.O. Box 226, Ft. Lee, N.J. 07024.

Private collector seeks Fiscal Paper—notes, bonds, bills of exchange, loan office certificates—(1700-1812) from the colonies, states or U.S. Cash or trade. Send copy of what you have to offer to: Ned W. Downing, 70 Walnut Street, Wellesley, MA 02181.

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CANADIAN RAILROADS FOR SALE; Large accumulation of railway certs from Canada. Over 100 different with many rare & one of a kind items. Sold on a first come basis. Send for detailed price list. N. Radke, 11836-56 Street, Edmonton, Ab. T5W 3S6 Canada.

WANTED: Railroad stocks bonds, public timetables, employee timetable and brochures prior to 1920; also steamship stocks, bonds, schedules, brochures. Bruce F. Heiner, Box 240, Gibbsboro, N.J. 08026-0240, Tel.: (609) 596-1630.

WANTED—Brewery Stocks, special interest in NJ, NY, PA breweries. Autographs of brewery founders. Steve Francz, 1 Paradise Lakes Dr., U-9, Lutz, FL 33549.

WANTED: Private collector interested in purchasing your pre-1900 stock certificates. John J. Rovito, 1091 Penn Circle Apt. G-610, King of Prussia, PA 19406.

WANTED: MINING STOCKS (non coal). Please send quotes to Mining, 13057 California St. #S, Yucaipa CA 92399.

WANTED—HAWAII, ALASKA, JAPAN certificates. HERB RICE, 3883 TURTLE CREEK BLVD., DALLAS, TX 75219.

For Sale: Business and financial history books and biographies. Catalog #4 now available listing over 400 books. Ray Boas—Bookseller, 5 Roberts Avenue, Haddonfield, NJ 08033.

THE BOND AND SHARE SOCIETY

Founded in 1978

On Sunday the 20th November 1988 there will be a major International Bond and Share Collectors Fair organised by "The Bond and Share Society" at the Victory Services Club, 63-79, Seymour Street, London W.2., England.

Dealers may arrive and set up their tables from 9:00 am (we will be open to the public 10:00 am to 5:00 pm). There will be plenty of parking space in the area and the nearest Underground (Subway) station is Marble Arch some 3 to 4 minutes walking distance.

"The Bond and Share Society" is publicising this event in several journals and magazines across two continents, and there has been substantial interest already shown. The cost of Dealer's Tables size 2 metres by 1 metre will be only £18, payable on the day.

Doubtless you will want to profit from this excellent opportunity by booking a table at this International Event.

For more information contact:

Mr. Michael Wheeler
The Bond & Share Society
International Fair
W. H. Collectables Ltd.
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150, Regent Street
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Edward F. Tufford, Jr. **4th Generation** **Stock Researcher**

Smythe's Bob Fisher, Senior Vice President in charge of research in obsolete securities, remembering the guidance of his own father, has put his energetic grandson to work in the office.

Eddie is ten years old and, of course, is available only when school is not in session. Known around the office for his good humor and three-buttoned yuppie attire, Eddie goes on errands, and when not answering the telephone can be seen at the copy machine or in the kitchen and supply room.

Friends 37 Mail Auction

Conditions of Sale, etc. . . .

Deadline: Friday, Nov. 18, 1988

1. All items in this catalogue are guaranteed. If any substantial defect, not described in the catalogue, is found by a purchaser who was unable to examine the lots prior to the sale, the material in question may be returned within three days of receipt.
2. Estimates of value, printed after each lot, are only approximations, and the price realized may be lower or higher. All certificates are issued VF, unless clearly described otherwise. An asterisk (*) preceding the first figure in the estimate indicates the reserve for the lot.
3. You may bid by mail or telephone, as you wish. Please bid early. Bids are always used competitively; bids will be executed at the lowest possible price. We never disclose high bids, but will give an indication of the level of bids. Bidders unknown to us are required to send a 25% deposit or suitable references.
4. All bids must be received before the published deadline. We will accept telephone bids at (212) 943-1880. Prices realized will be published in the next issue of *Friends*.
5. The auctioneer reserves the right to withdraw lots at any time prior to sale.
6. A commission at the rate of 10% of the hammer price of each lot sold is payable by the buyer to R. M. Smythe & Co., Inc.; a \$2 minimum will apply to each lot.
7. Unless exempt, the purchaser will be required to pay New York State Sales Tax.
8. Lots must be paid for and picked up at R. M. Smythe & Co., Inc., 26 Broadway, New York, or sent according to the buyer's instructions, within ten days after the sale.
9. **ATTENTION FOREIGN BIDDERS:** Please remember that purchases are payable in U.S. funds. Our bank is in the Morgan Guaranty Trust at 23 Wall Street, New York, Account #057-56-293 for those of you who wish to wire funds.
10. The placing of a bid shall constitute acceptance of these conditions.

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CATALOGUES: Anderson, (Price of Liberty), 1983; Criswell-Confederate Bonds, 1980; Drumm/Henseler; Chinese, 1976; Russian Railways, 1979; Russian Cities, 1981; Austrian Trams, 1982; Turkish 1983; Chinese, Kuhlmann, 1983.

PRINTERS & ENGRAVERS:

ABN — American Bank Note
BA — British American Banknote Co.
BW — Bradbury Wilkinson & Co.
CBN — Columbian Bank Note
CON — Continental Bank Note Co.
DTL — Draper, Toppan, Longacre & Co.
DW — Danforth, Wright, Co.
DWC — Draper, Welsh & Co.
EAW — E. A. Wright Banknote
FBN — Franklin Bank Note Co.
FLB — Franklin-Lee Bank Note Co.
HBN — Hamilton Bank Note
HLB — Homer Lee Banknote
IBN — International Bank Note
JAL — John A. Lowell, Banknote
NBN — National Bank Note Co.
NYB — New York Bank Note Co.
RWH — Rawdon, Wright & Hatch
SBN — Security Bank Note Company
SCB — Security Columbian Banknote
TCC — Toppan, Carpenter, Casilear
UBSH — Underwood, Bald, Spencer & Hufty
WBN — Western Bank Note & Engraving
WEC — Walker, Evans & Cogswell
WS — Waterlow & Sons Limited
WSW — Wellstood, Hay & Whiting

CODES:

Cb — Coupons, bound with the certificate
Cs — Coupons, at the side; Cu — Underneath
U — Unissued (all certificates are issued, common stock, unless specified)
P — Preferred stock, CD — Cert. of Deposit

STATES: Two letter postal codes

COLORS:

ye — Yellow	bl — Blue	or — Orange
br — Brown	ol — Olive	go — Gold
gr — Green	rd — Red	ma — Maroon

LANGUAGES:

Ar — Arabic	Fr — French	Ja — Japanese
Ch — Chinese	Gr — German	Sp — Spanish
Du — Dutch	He — Hebrew	Ru — Russian
En — English	It — Italian	Tu — Turkish

CONDITION:

UNC — Uncirculated (clean and crisp, as issued)
EF — Extremely Fine (clean, but perhaps traces of folds, almost as issued.)
VF — Very Fine (minor folds or creases showing a little wear)
F — Fine (very creased or worn, but still perfectly clear)
Fair — Extremely creased and worn, an item that has seen much circulation.

Prices Realized Friends 36 Mail Auction

1	-	\$65	12	-	\$47	29	-	\$70	40	-	\$30	54	*	\$36
2	-	\$40	13	-	\$65	31	-	\$40	41	-	\$9	55	-	\$40
3	-	\$40	14	-	\$15	32	-	\$45	42	-	\$33	56	-	\$32
4	-	\$34	15	-	\$48	33	-	\$50	43	-	\$45	57	-	\$18
6	-	\$20	18	-	\$12	34	-	\$30	44	-	\$65	58	-	\$42
7	-	\$35	19	-	\$35	35	-	\$66	46	-	\$38	59	-	\$13
8	-	\$20	21	-	\$45	36	-	\$52	48	-	\$20	60	-	\$26
9	-	\$32	23	-	\$20	37	-	\$75	49	-	\$25	61	-	\$26
10	-	\$120	24	-	\$52	38	-	\$52	52	-	\$18	63	-	\$40
11	-	\$50	25	-	\$15	39	-	\$82	53	-	\$40			

Friends 37 Mail Auction

**Deadline for receipt of bids:
Friday, Nov. 18, 1988**

- DEALER LOT: Interesting collection of domestic and foreign certificates with standard vignettes, some unissued, and a few RN. □ MINING (28). □ RR (3). □ OIL (3). □ TEA (4). □ FOREIGN (14)-France. □ And 7 miscellaneous. (59). \$75-Up
- MOVIES: "BEN-HUR" (NY) 1926. A paper bound magazine depicting the short history of this mighty Metro-Goldwyn-Mayer Production with many scenes from the photodrama and with portraits of the characters. \$30-Up
- SAN FRANCISCO: WATER & SEWER (CA) 1904. \$100 Sewer bond, gr. Title on fancy scroll. Seated lady. WBN. □ 1948. \$1000 bond, bl-gr. Men work on sewer. HBN. □ 1952. \$1000 Cherry Valley Dam bond, rd. Eagle, dam. (3) \$35-Up
- SAN FRANCISCO 1931. \$1000 Boulevards & Roads bond, striking purple. Vintage cars. □ \$1000 Public Parks & Squares bond, ma. Square. □ 1956. Off-street Parking bond, or. Three-story garage. (3) \$35-Up
- SAN FRANCISCO 1950. \$1000 Recreation bond, rd. Eagle. CBN. □ 1951. School bond, or. Eagle. CBN. □ Exhibit Hall bond, purple. Seated allegorical figure. FLB-ABN. □ 1956. Laguna Honda Home & Hospital bond, gr. "Laguna Honda Home" facade. (4) \$25-Up
- SAN FRANCISCO 1932. \$1000 Hetch Hetchy bond, or. Eagle. □ Similar, brown. □ 1948. Green. River in a circle flanked by seated allegorical figures. CBN. (3) \$35
- GEARY STREET RWY 1910. \$1000 bond, gr. #26. Trolley cars, horse carts, busy intersection. □ 1950. San Francisco Municipal Rwy Rehabilitation bond, bl. Trolley bus in a circle flanked by seated allegorical figures. CBN. (2) \$35-Up
- SAN FRANCISCO 1904. \$100 Street bond, bl. Title on fancy scroll, seated lady at left. WBN. □ County Jail & Additions to Hall of Justice Bond, light bl. □ Hospital Bond, ol. □ Children's Playgrounds' Bond, br. (4) \$50-Up

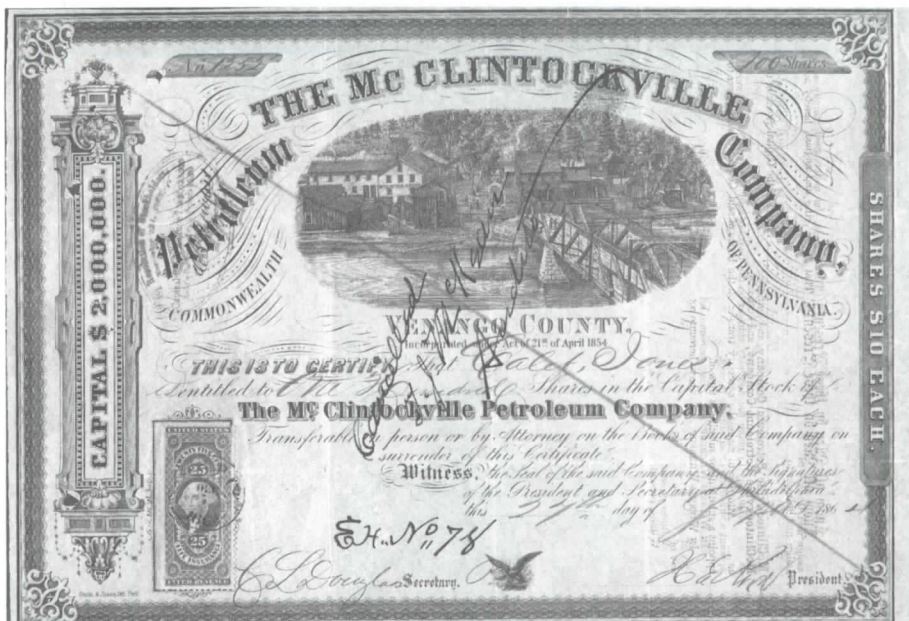


Lot 4

9. CROWN LEAD GOLD MINING, MILLING & TRANSPORTING (WV) 1911. 10,250 shs total of four similar certificates all issued to A. H. DOLLARD, br. Miners underground. WBN.(4) ☐ A. H. DOLLARD COAL SALES (NY) 1912. 500 shs total of two similar certificates comprising 50% of the company's Capital Stock. Issued to A. H. DOLLARD. #5-#6. Green. Seated lady, shield.(2) ☐ BUFFALO COAL 1889-1926. One made out to ALBERT J. COUNTY, signed by him on a separate stock power of attorney while two were signed by him as President.(4). (10) \$45-Up
10. CENTRAL COAL & MINING (IN) 1908-10. _ shs, gy, go seal. #100-#107, numbered in error as it should have been #26-#33. Six individual vignettes of miners. "C" cancellations.(8) \$20-Up
11. CORTLAND WATER (NY) 1910. \$1000 bond, gr, bk. #3-#15 of only 500 issued. Dam. ABN. Cut out cancelled. ☐ TIP-TON WATER (PA) 1903. _ shs, br, bk. #1-#2. Title handwritten on a fancy scroll.(2). (15) \$30-Up
12. OLD POINT COMFORT HOTEL (VA) 1927. \$1000 bond, or, bk. Payable to the New York, Philadelphia & Norfolk RR.(12) \$25-Up
13. Parchment Land conveyance with terrific small colored map, 1867. Great for framing. ☐ Other land related documents, all from Britain. Lot 5053H, NASCA Sale #68.(5) \$25-Up
14. Bonds & Warrants between two individuals in Philadelphia, 1792, 1798. Partly printed, signature and wax seals missing in two. Some fold splits, foxing. Also signed by William or David Meredith.(4) \$40-Up
15. PHILADELPHIA REAL ESTATE: House contract, 1796. Handwritten, tan paper. Red wax seal. Signed by Aaron Levy, John Bioren. Fold splits, foxing. ☐ Cancellation of a Mortgage, 1792. Partly handwritten, tan paper. Covered wax seals. Fold splits, edge tears, foxing.(2) \$30-Up
16. SOUTH CAROLINA 1874. \$500 bond, Cu, br, bk. Cut cancelled. ☐ Gr, bk, stub intact. U. Both are beautifully engraved by ABN featuring a cotton boll in a circle flanked by flags as symbols of War and Plenty, Columbia, Mercury, and State arms supported by Liberty, Justice, Fame, and a Revolutionary era soldier.(2) \$30-Up

17. REPUBLIC OF TEXAS 1851. \$31.50. (Cr. 48A4). No. 1910. A 2nd Class Warrant printed on a thin bl-gy paper, typeset. 10mm fold split at left. Paid for services in Captain Ward's company under Col. C. L. Owen in 1842. □ 1850. (Cr. 48A8). No. 514. About VF, fold soiling, stamped Paid. Given for services during the "Somervell Campaign".(2) \$60-Up
18. REPUBLIC OF TEXAS 1851. \$356.00. (Cr. 48A13). No. 3640. 2nd Class Warrant. Typeset, bl paper. Fold soiling, back staining, ink smudge, and endorsements. Paid for services in the Navy. □ 1849. \$28.50. (Cr. 48B1). No. 83. Fold soiling, cut cancelled, stamped Paid. A receipt form is attached. Used for the "Somervell Campaign" from November 1842 to January 1843. □ 1858. \$15.00. (Cr. 56C). No. 146. Foxing, fold splits, cut cancelled.(3) \$75-Up
19. REPUBLIC OF TEXAS 1851. \$91.50. (Cr. 48D18). No. 1754. 2nd Class. Typeset, thin bl-gy paper. Paid for services as Orderly Sergeant on the Somervell Campaign. Back fold soiling, stamped Paid. □ 1854. \$15.75. (Cr. 53B). No. 4959. A 2nd Class "B" Warrant paid for services in the "Wall Campaign". Typeset, gy paper. Slight fold soiling, petty border splits, cut cancelled. The paper is watermarked "Victoria Mills".(2) \$60-Up
20. VIRGINIA LAND (VA) 1891. 10 shs, bl, bk. Dutch IR, 2.50 Guilders. Lithographed by ABN. AU, corner fold. □ VIRGINIA LAND OFFICE TREASURY WARRANT. \$7. (350 acres). No. 16771. Typeset, tan paper, ye paper seal. Back soiling, fold splits. □ 1841. \$27.68. (1384 acres). No. 14575. Typeset, paper seal attached. Minor fold splits at bottom edge.(3) \$35-Up
21. SOUTH CAROLINA. (Cr. 78C). Gr, bk, "TRANSFER" in pink. Palmetto tree left. Farmer, dog and horse right. State arms supported by Liberty, Fame and Revolutionary soldier bottom. U. □ 1878. \$50 bond, Cu, gr, bk. Palmetto tree center. Monument lower right. U, coupons complete, cut cancelled.(2) \$25-Up
22. DALLAS BRIDGE 1876. One share. No. 71. Typeset, ornate. POC. □ SCRUGGS (Handwritten) over RED LINE TRANSFER OF DALLAS (TX) 1894. 50 shs, rd. No. 2. Signed by G. R. Scruggs as President. Stamped "Cancelled". Ink smudge.(2) \$20-Up
23. BILL JOHNSTON OIL (Gonzales, TX) 1912. 6 shs, br. Eagle on shield. Oil geyser. Signed by W. W. Johnston as President. This firm was formed in April 11, 1912 but forfeited its charter in May 19, 1950. \$15-Up
24. PENNSYLVANIA COMPANY (PA) 1871. _ shs, purple. Preferred. Unissued. Approval handwritten across and signed by J. Edgar Thomson, 3rd President of the Pennsylvania RR, and one of the foremost civil engineers of his time. □ Also, the No. 9 deposit form with stub. In 1880, the two classes of stock were merged with only the common shares remaining.(2) \$35-Up
25. LOUISIANA 1892. \$100 bond, br, bk. (Cr. 92B). State Capitol at Baton Rouge, La. Cherub read/write either sides top. Seated Justice bottom. Beautifully engraved by ABN. POC. □ \$500 bond, or, bk. (Cr. 92E). □ \$1000 bond, gr, bk. (Cr. 92G).(3) \$35-Up
26. CORONA TYPEWRITER (NY) 1920. 10 shs, bl, bk. "CORONA" typewriter. Star-shaped cancellation holes. P. FLB-ABN. □ ALDEN TYPE SETTING & DISTRIBUTING MACHINE (NY) 1864. One share, gy. Machine vignettes and two other oval portraits. Glue stains left. Ink blot right. RN. □ COMPOSITE BOOT & SHOE (ME) 1909. One share, gy, go seal. No. 11. Four-buckled boot. Minor fold splits at top.(3) \$40-Up
27. EMPIRE LIGHTNING ROD & MANUFACTURING (NY) 1874. 100 shs, gy, bk. Fancy certificate featuring a semi-nude lady on a flying eagle holding lightning. Very unusual! Light creases. \$40-Up
28. NEWARK CHEMICAL IRON (NJ) 1850. 16 shs, bl-gy. Typeset. Sidewheeler. Crane. Chest, dog with paws resting on key. Minor ink blots, border foxing. \$25-Up

29. STATE OF OHIO CANAL STOCK 1860. \$2,500 in Sinking Fund. State arms, Washington, Franklin, Commerce, and Columbia. All magnificently engraved by RWHE. Heavy foxing, ink blots and burns, border parts missing. \$25-Up
30. DELAWARE & HUDSON SPECIMENS: Includes Delaware & Hudson RR, Albany & Susquehanna RR bonds, temporary certificates, and convertible bonds in various colors and denominations. Over half have nicely engraved vignettes by ABN of Engine 1054 or a symbolic eagle. In July 1945 Delaware & Hudson RR succeeded Albany & Susquehanna RR by merger.(26) \$200-Up
31. FAIRMOUNT PARK CONTRIBUTION (PA) 1857. \$100 subscription, bk, fancy gy border. Justice and Agriculture. □ U. S. INTERNATIONAL EXHIBITION (PA) 1876. Admission ticket, bk, small (3 3/4 x 2 1/4 in.), but quite attractive. The Centennial was held at Fairmount Park. The first example of this kind we have seen.(2) \$40-Up
32. KENTUCKY & TENNESSEE RR (KY) 1872. \$1000 Gold bond, gr, bk. Train top. Agriculture bottom. Numerous POC's. NBN. □ KENTUCKY & GREAT EASTERN Rwy (KY COMMONWEALTH) 1872. \$1000 Gold bond, Cu, gr, bk. A very interesting vignette showing Daniel Boone rescued from Indians by Simon Kenton. Train in a circle left. Gentleman lean on tobacco barrel in a circle right. Handsomely engraved by ABN. □ OIL CREEK RR (PA) 1865. 11 shs, gr. Train. Sailor. Horse carts, barrels by the dock. □ GREENESVILLE COUNTY (VA) 1889. \$500 bond, Cs, gr. Train emerges from mountain tunnel, sailboat in the distance. U.(4) \$50-Up
33. NEW YORK: LONG ISLAND CONSTRUCTION 1906. 5 shs, gy, bk, light bl background. Eagle. State and title handwritten. Few staple holes upper left outside ornate border. □ NEW YORK & LONG BEACH RR 1902. One share, gy, bk. Neat and crisp.(2) \$50-Up
34. LONG ISLAND ELECTRIC Rwy (NY) 1920. 5 shs, br, bk. Semi-nude woman on an eagle holding lightning. "S" shape cancellation holes. Issued to A. J. County and signed by him on the attached power of attorney (see Lot 9). Incorporated in 1894. \$50-Up
35. DETROIT & JACKSON COAL & MINING (MI) 1860. 500 shs. Coal plant, trains. Miners. Ink blots, fold splits, creases. \$20-Up
36. NEW YORK & LONG ISLAND TRACTION (NY) 1920. 10 shs, bl, bk. Trolley bus #39 unload passengers. Embossed seal. Incorporated in 1899. "S" shaped POC's. WBN. \$40-Up
37. TRAVERSE CITY (MI) 1898-1916. _ shs, gy, bk. Train load in a station. Eagle below. Seal hole in one certificate. See Penn Central Price List #4 (T008-sold out!).(9) \$125-Up
38. ST. LOUIS, LAWRENCE & DENVER RR (KS) 1871. \$1000 bond, Cu, or, bk. Train, beautiful panoramic view of long bridge, hills as background. Uneven margin on top. Embossed seal. Minor edge tears upper right. \$90-Up
39. MONTANA SOUTHERN Rwy (MT) 1919. 25 shs, or, bk. P. JAL. □ \$500 First Mortgage Gold bond, Cs, br, bk. No. D57. Also, Option Slip printed on plain blue paper.(3) \$50-Up
40. MOSELEY HOTEL (NY) 1906. \$1000 bond, bl, bk. State seal flanked by train and ship. Columbus. Indian. RN. WBN.(11) \$50-Up
41. NORFOLK & GREAT WESTERN RR (PATRICK COUNTY, VA) 1869. _ shs. Tan, ornate. State seal in a circle, agricultural and commercial scenes. Poorer grade, some damaged.(12) \$75-Up
42. NEW YORK NEWS BUREAU ASSOCIATION (NY) 1911. \$1000 bond, Cb, or, br. No. 1! Incorporated in 1903. \$25-Up
43. HARRISON WIRE (MO) 1880. \$1000 bond, Cu, br, bk. A big and imposing vignette of a factory plant. Slight foxing and creases. Incorporated in 1872. St. Louis Banknote. \$45-Up



Lot 44

44. McCLINTOCKVILLE PETROLEUM (VENANGO COUNTY, PA) 1864. 100 shs, gy, bk. Bridge leading to the "McClintonck House". Small eagle at bottom. RN. POC. □ 1871. 500 shs, purple (rare in this color!). Fold soiling, minor upper edge tears. RN. POC.(2) (Photo) \$120-Up
45. NATIONAL PROPERTIES-AMERICAN RWYS (DE) 1916. \$100 bond, Cb, or, bk. Lovely maiden seated on a monument flanked by electric and diesel-powered trains. Beautifully engraved by Republic Banknote. \$30-Up
46. SOUTH WESTERN INSURANCE (CAIRO, IL) 1868. 40 shs, gy, bk. Unusual vignette of State seal with train, burning house, cotton bale, barrel, and sinking ship as background. Dog, chest. Slight foxing. Incorporated in 1863. Hatch & Co. RN. \$60-Up
47. NORWALK IRON WORKS (CT) 1867. 80 shs. Seated maiden lean on excelsior (anchor), sailing ships in the distance. Ironworkers. Creases. RN. □ NORWALK LOAN & BUILDING ASSOCIATION (OH) 1868. 10 shs, purple. Eagle. Dog's
- head. Issued within the year of incorporation. RN.(2) \$50-Up
48. PEOPLE'S NATIONAL BANK OF WATERTVILLE (ME) 1872. 1000 shs, gy, bk. Eagle on shield. Dog's paws rest on key, chest. Signatures ink crossed. RN. \$40-Up
49. CITIZENS' SAVINGS BANK (VA) 1872. \$626.05 CD. Picturesque vignette of train, ferries in the distance. Maiden's face. "Savings" crossed out in ink. Rust stain across, light creases. Cut cancelled. RN. IR. \$40-Up
50. UNION NATIONAL BANK (PA) 1865. 10 shs, gy, bk. A very attractive certificate featuring an eagle, maiden gesturing to a sailing ship in the distance, and goddesses on both sides. ABN. RN. □ 1872. Similar.(2) \$50-Up
51. AMERICAN TRUST (NJ) 1872. 50 shs, gy, bk. State seal. Dog, chest. RN. □ NATIONAL BANK OF WILMINGTON & BRANDYWINE (DE) 1867. 16 shs, gy, bk. Capitol. Eagle. Cut cancelled. RN.(2) \$50-Up

52. HARTFORD & NEW HAVEN RR (CT) 1867. 3 shs, gy, bk. Train. Farm tools. Pinholes. Stamped cancelled. □ 1867. Slightly bigger. Train in a fancy frame. Water stains. RN.(2) \$55-Up
53. FREEHOLD PROPERTY: Estate Sale prospectuses, private bonds. Much duplication. Included is a form for an apprentice, 18_, stamped Wakefield: "At Dice, Cards, Tables, Bowls or any other unlawful Games (he) shall not play ." Interesting!(70+) \$25-Up
54. MIXED LOT: Good material for a box on the counter; all subjects, lots of variety but duplication. All 20th Century, some ABN. More than 200 pieces. \$30-Up
55. MIXED LOT: Mostly minerals, some mining, and other miscellaneous. Includes Oklahoma—Boston Oil, Middle States Oil, Western States Oil & Land, Miami Merger Copper, Tennessee Copper & Chemical, Mexican Metals, Cobalt—Montreal River Mines, Utah National Mines, Detroit Edison, etc. Over 100 certificates, some damaged. Some ABN, few vignettes. Sold as is, no returns! \$35-Up
56. NEVADA: UNIVERSAL SILVERS 1920. Three types of certificates issued by this company in various denominations and colors (gr, or, gy). About 90 nice certificates. \$30-Up
57. FOUR ACES MINING (AZ) 1906. 2000 shs, br, rd. Four aces. Mines located in Bullfrog Mining District, Nevada. Similar certificate sold for \$400 at the NASCA Memphis Sale #73. \$275-Up
58. BOOK: Fire Station Alarm Reports! April 13, 1916 through July 2, 1916, a narrative of call and activities, in red and black ink, all handwritten. Journal for Company 57 of the New York Fire Department. \$20-Up
59. BOOK: International Exposition of 1892. Committee on Finance. Subscribers to the \$5,000,000 Guarantee Fund. Ledger #170, but never used. Also, a printed meeting invitation, 1889; a typewritten Subscription Paper of the World's Fair, and minutes of the Finance Committee meeting, May 23, 1890.(4) \$50-Up
60. THE OPENING OF THE WEST by AMERICAN BANK NOTE. A nice brown-gold custom-made portfolio containing authenticated bank note copies and engraved vignettes. Includes The Indian Nation, Cowboys & Cattlemen, Gold Rush Days, The Iron Horse, etc. Collector's item, very pretty! \$65-Up
61. SPEARHEAD BULLFROG MINING (DE) 1906. 1000 shs, or, bk. #A63-#A65. State seal. Incorporated in 1905. ABN. (3) \$20-Up
62. MAXIM POWDER MANUFACTURING (WV) 1894. 10 shs, gy, gr, or embossed seal. #15. Eagle. Fancy border with series of "100" linked in small circles. Incorporated in 1893. Fold splits and staple holes. \$25-Up
63. THE GREAT AMERICAN MINING (NM) 1892. 5000 shs, bk, tan paper. Mountains. Eagle's head. □ OHIO-TONOPAH MINING (AZ) 1906. 1000 shs, or, bk. Buffalo. Both certificates were issued to T. W. Synnott. (2) \$30-Up
64. EMPIRE LUMBER (DE) 1911-12. A set of eight beautiful purple certificates in various denominations. Nos. 206, 301-307. Attractive vignette of "Cowichan Lake" in an intricately curved frame flanked by seated allegorical figures. ABN.(8) □ CONSOLIDATED ELECTRIC STORAGE (NJ) 1896. 1020 shs, gr, bk. Cherub holds glowing ends of power lines. Streak of glue stain on verso. ABN. All certificates are interestingly issued to Thomas W. Synnott. (9) \$30-Up
65. NATIONAL MATCH (NY) 1911. Two 100 shs, bl, bk, and nine others of different denominations, ol, bk. ABN.(11) □ METROPOLITAN SUGAR REFINING (NJ) 1904. \$1000 bond, gr. State seal.(6). □ AMERICAN FINANCE & SECURITIES (NJ) 1905.(3) (20) \$30-Up
66. MINING: TRAIL CANYON (SD) 1907. 1000 shs, br, bk. Eagle. SBN.(8) □ 5000 shs, rd, bk. #16. □ JIM BUTLER (DE) 1927. 100 shs, or, bk. Miners. Incorporated in 1924. FL-ABN. And, two similar certificates in bl, bk.(28) (37) \$110-Up

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EDITORS

John E. Herzog, Diana E. Herzog
W. S. Roberts

OFFICE MANAGER
Roselyn M. Somosa

PHOTOGRAPHERS
Stephen L. Goldsmith
Nuel Somosa

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