

SCRIPTOPHILY
JULY 2009 No.80



BOND & SHARE

CERTIFICATES OF THE WORLD



SPINK

FOUNDED 1666

SMYTHE



REALISED £11,600

Grand Société des Chemins de Fer Russes, dividend (jouissance) share, no.690, 1861. About very fine and extremely rare.

REALISED \$4,125

Arizona New Mexico Express Company.1875. #54. 25 shs. Signed by Henry Wells as president. VF.



REALISED £3,320

Monmouthshire Canal Navigation, share ticket no. 225, 1799, has been mounted at top in the past with slight discolouration, fine to very fine and rare.

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SCRIPOPHILLY

... encouraging collecting since 1978

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Contact me if you have something you'd like to contribute, or a subject you'd like to see covered. It's your magazine and your hobby make the most of it!

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The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

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ANNUAL GENERAL MEETING 2009

The IBSS AGM was held in London on April 21 2009. The members present approved the Report of the 2008 AGM and the accounts for 2008.

Nominated Committee members were elected, including Andreas Reineke as the new Chairman of the IBSS. Nico Vermeiren was appointed independent examiner for a further year. Copies of the independent examiner's report on the 2008 accounts are available on request to the Secretary. The four proposed rule changes in Resolution 9 were approved after some debate with one member voting against the proposed amendments to Rule 7.2 and Rule 9.3 The Committee agreed to review these two rule changes recognising that there was a conflict between the need to give twenty eight days notice of the business to be transacted at the AGM and the willingness to accept resolutions and nominations up to seven days before the AGM.

Reporting on the 2008 accounts, Treasurer Martyn Probyn noted that for accounting purposes the USA Chapter's assets had now been incorporated into the accounts of the IBSS although the USA Chapter retains a separate existence for marketing purposes. This had contributed to a higher gross income in 2008 despite lower subscription and advertising income. Costs in 2008 had been slightly lower than in 2007 despite 2008 being the first year of *Scripophily* being printed in colour and the cost of enhancing the IBSS website. This was the result of a significant overaccrual of postage costs in 2007 which was written back in 2008. The net result was a lower loss in 2008 than in 2007 – a loss of £2181 compared with a loss of £2811 in 2007.

Membership Secretary Philip Atkinson reported that paid Society membership currently totals 640 – although subscription renewals remain outstanding from some 100 members. Further efforts are underway to try to increase membership. At least 800 members are required for the Society to break even financially – particularly with three issues of *Scripophily* per year. If you know someone with an interest in scripophily who is not a member, please invite them in.

The Auctioneer, Bruce Castlo, reported that the two Society auctions in 2008 raised £6904 on the hammer price. The most recent auction in January 2009 had realised £3851. It is hoped to organise three auctions in 2009. The next auction will be Bruce's 50th auction. The organization is grateful for his tireless efforts in this regard. Members are encouraged to consign material to these sales – they are a very inexpensive route to a committed buying base.

In the Publications Report it was noted that two issues of *Scripophily* had been published in 2008 together with a Directory of Members. The Editorship of *Scripophily* switched from Brian Mills to Max Hensley in the December 2008 issue. As noted above three issues of *Scripophily* are planned for 2009 with the next issue of the Directory of Members planned for 2010.

The Chairman, Mario Boone, in his last report as Chairman, felt that the Society should ideally have a collector as its Chairman. He noted the significant developments that occurred over the past year – a new website, a new Editor, the first meeting of the new worldwide Committee (members from Belgium, Germany, Poland, UK and USA). This should provide the springboard for renewed growth in the Society. The Society's balance sheet remains healthy although a return to operating on a breakeven basis remains elusive. Members at the meeting expressed their gratitude to Mario for all the hard work he had done as Chairman in returning the Society to a robust condition.

Philip Atkinson
Secretary

THE INTERNATIONAL BOND & SHARE SOCIETY

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2008

2007		2008	
£		£	
	Income		
7,561	Subscriptions	6,258	
-	Donations	-	
4,935	Advertising	3,427	
12	Sales of publications	-	
1,531	Auctions commission and premium	1,036	
-	Bourse and meeting fees	-	
1,338	Interest received (gross)	1,022	
320	(Loss)/gain on foreign exchange	2,609	
961	Gain on redemption of Govt. stock	-	
-	Merger of U.S. Chapter	2,705	
<u>16,658</u>	Total Income	<u>17,057</u>	
	Expenditure		
5,465	Journal & indexes production costs	8,429	
-	Scripophily Library production costs	-	
1,618	Directory & supplements production costs	1,021	
7,807	Postage and Packing	1,858	
1,102	Auction catalogues and other expenses	841	
313	Office and committee expenses	261	
290	Stationery	301	
1,187	Bourse and meeting costs	3,472	
715	Bank/Credit card charges	689	
557	Internet expenses	2,037	
263	Taxation on interest	212	
152	Provision for accountancy	117	
-	Prior year corrections re subscription income	-	
<u>£19,469</u>	Total Expenditure	<u>£19,238</u>	
<u>£(2,811)</u>	Surplus/(Deficit) for Year	<u>£(2,181)</u>	
Balance Sheet as at 31st December 2008			
31.12.2007		31.12.2008	
£		£	
	Accumulated Fund		
32,629	Brought Forward	29,818	
(2,811)	Surplus/(Deficit) for year	(2,181)	
<u>£ 29,818</u>	Accumulated Fund carried forward	<u>£ 27,637</u>	
	Represented by:		
15,344	Bank deposit accounts	11,063	
5,772	Bank and cash balances	7,466	
2,319	Debtors and prepayments	1,835	
24,428	Investment in Govt. Stock at cost	24,428	
<u>£ 47,863</u>	Total Assets	<u>£ 44,792</u>	
	Liabilities		
10,482	Unexpired subscriptions	9,791	
-	CBSS subscriptions, unallocated	-	
7,300	Creditors and accruals	6,948	
263	Taxation	212	
-	U.S. unexplained	204	
<u>£ 18,045</u>	Total Liabilities	<u>£ 17,155</u>	
<u>£ 29,818</u>	Net Assets	<u>£ 27,637</u>	

Martyn Probyn, Treasurer, 15th April 2009

REPORT OF THE INDEPENDENT EXAMINER TO THE MEMBERS

I have examined the Society's accounts for the period ended 31st December 2008 and have reviewed working papers and supporting information and in my opinion the accounts give a true picture of the state of affairs at the 31st December 2008 and of the period then ending.

Nico Vermeiren, Deinze, Belgium

A FEW WORDS FROM NEW CHAIRMAN ANDREAS REINEKE

At the age of 52 I report here for the first time as the new one, the new Chairman of IBSS. Which still is below average, the age I mean, for a collector of Scripophily.

First of all I would like to thank Mario Boone for leading the society out of difficult times and across to a lively society again. He was responsible for many improvements, like the new IBSS website, which is very attractive and accepted now. He regenerated the IBSS Committee, proposed younger international members, introduced a new chief editor for our journal *Scripophily*, all with the result that we are back again to three issues published per year.

But for Mario, with two hearts in his chest (being a collector and furthermore a very successful, full-time dealer), the workload of presiding over the society became too much and he might have had to compromise one way or the other. And I don't want to forget his most important passion, his family! Well, after all Mario still remains a member of the Committee. Thank you very much, Mario!

A new broom sweeps clean, it is said. But actually that's not what I intend to do. With a renewed Committee of dedicated scripophilists from around the world (in our hobby mainly the USA, the UK and Continental Europe), we want to continue the good job Mario started. But it is not the new committee members who refresh the society. We need to appreciate the experience and knowledge of our long-time Committee members as well.

On the initiative of our Committee member Bruce Castlo, the London monthly IBSS meetings will recommence in October - more on this in the News. The next IBSS auction will be the 50th held by Bruce. What an anniversary! By the way we have all the auction lots available now for viewing on our website and are even planning to have online bidding too.

You see the Society is positioned quite well now. That does not mean we cannot improve! For instance a dream we all have is to organize a big scripophily event in London one day – an IBSS bourse and meeting coordinated with London auction house events. And the collectors will surge in!

If you have any ideas on improving IBSS or our hobby please do not hesitate to contact me at chairman@scripophily.org.

I am hoping you always have lots of fun with your collection, whether it's viewing, managing or expanding.

All the best,
Andreas Reineke

SCRIPOPHILY
2009/2

MEMPHIS RE-VISITED!

Last week I left Connecticut and headed to Memphis for the Paper Money Show, held every year in June. I got to the Marriott (re-named from the Crowne Plaza in days of old) and things looked quite familiar. While the hotel had not changed much, Memphis scripophily had.

I attended the SPMC breakfast on Friday morning, and was very pleased when my name was called to receive the Nathan Gold Award. This was a real treat, and it gave me a chance to think of the early days when the stock and bond dealers and collectors were a very important part of the scene at Memphis. Smythe was there at the beginning, since Douglas Ball bought the auction rights that first year. In one step, we went from auctions that had about three hundred lots to an auction with a couple of thousand. The scripophily portion of the early auctions was quite important, and provided a pricing reference for a lot of dealer activity.

In those days, there were over twenty scripophily dealers at Memphis, and you can imagine the amount of trading that went on at the show, and in the rooms before and after. Customers were plentiful then too, and we all saved special pieces for the Memphis show. All sorts of records were established there during an active and growing time for stocks and bonds. There was so much interest that we began to get requests for a show in the winter months so that all the activity could be accommodated.

These were the days of the Penn Central archive sale, and a lot of that material was first shown at Memphis and the Strasburg Event. Smythe got the Penn Central contract in 1985, and the final sale of the hoard was at Strasburg in 2002, seventeen years later! This was a major source of new material, and fueled genuine growth in the collector numbers. We issued special Penn Central price lists, and then hired a truck to bring piles of certificates to the shows - resulting in a feeding frenzy. The Pullman horde and the Baltimore & Ohio and Northern Pacific hoards have continued to play an important role in attracting new and also advanced collectors who wanted to add the rarities which became available.

We discovered in those days that there were fashions to watch for in the market. At one time, oils would be very popular, and fetch high prices. A year later, mining pieces stole the show, and prices for oil certificates would be low. Railroads were always popular, but as people realized there were a great many different ones, the early enthusiasm cooled a bit, and attention was focused on the truly unusual ones, either with good signatures, or because they were actual rarities. Specimens of all kinds were not understood well at first, often dubbed "blankos" in Europe, but as time went by and collectors understood the original corporate need for specimens, they began to rise in value. Normally, there are very few of these printed, so having one, available in pristine condition, has become far more desirable.

Those palmy days began to diminish as the market for stocks and bonds declined after about 2000, and with them, the stock and bond participation

at Memphis. The major dealers like George LaBarre and Scott Winslow, Frank Hammelbacher, Larry Falater, Mike Veissid and others dropped out of Memphis attendance, and the only survivors from the early days at Memphis this year were Sam Withers and Clifford Priest. There are some new dealers, of course, but the overall number is greatly reduced, and Spink Smythe only participated in the auction this year.

Spink Smythe is enthusiastic about stocks and bonds and have continued the auctions as part of their "Collector Series" held four times each year. This series has brought new interest to stocks and bonds from other crossover clients who get the catalogues because of their other interests. The auctions have been increasingly successful, and slowly stocks and bonds are regaining lost ground. For instance, an Imlay bond of 1793 traded in April at \$1020, a record for that piece. At Memphis, a Marcus Garvey-signed Black Star Line certificate was hammered at \$960, a perfectly respectable price.

Memphis is always very busy, and this year was no exception. I enjoyed going around the floor and looking at the many dealer offerings, and I realized I had not been there for six years. The city has changed a lot, and there is a great trolley with antique cars, along with great fried chicken at Gus's, great ribs and wonderful catfish! More on the Strasburg Event, and other thoughts next time around. And I will hope to renew old friendships with more of you at shows in the future.

John E Herzog
john@herzogandco.com

AWARD FOR JOHN HERZOG

At the Memphis Show in June John Herzog was presented with the Society of Paper Money Collectors' Nathan Gold Award for his 40 years of inspirational service to the paper money and scripophily hobbies. The Nathan Gold award is the Society of Paper Money's way of recognizing the highest level of contributions to the growth of the knowledge, well-being and enjoyment of paper money and related fiscal



paper. It is not automatically given out every year but only when the recipient has a demonstrated and long term impact. John was the founder of R M Smythe & Co in its modern form and of the Museum of American Financial History, and is now chairman emeritus of Spink USA and chairman of trustees of the Museum.

John Herzog with award, left, and Mark Anderson, President of the Society of Paper Money Collectors

IBSS LONDON MONTHLY MEETINGS RECOMMENCE

For many years the Society held very successful meetings each month in London. These stopped in 2004 due to increasing room hire charges, which meant the cost could not be justified. We are now in a position to recommence the London monthly meetings as Spink have kindly offered to provide a meeting room. We will meet on the first Tuesday each month, except January and August, commencing Tuesday 6th October 2009. Meetings will start at 6.00pm and the room is at our disposal till 8.45pm.

We will re-establish the previous format, incorporating news, the occasional speaker, mini-auctions and members bringing scripphily to show, sell or trade. Tea and coffee will be provided – and if there is demand food and wine can be added.

Spink is located at 69 Southampton Row, London WC1B 4ET; the nearest tube stations are Holborn and Russell Square; the nearest main line station is Euston. For further information please contact IBSS committee member Bruce Castlo, whose details are shown on page 2.

GERMAN CLUB AGM

EDHAC, Erster Deutscher Historic-Actien Club, the oldest German scripophily society, with around 125 members, held its annual general meeting at Kürnbach as always on the second Saturday in June – not the best date this year, just one week after the giant Reichsbank hoard auction in Berlin, where everyone emptied his wallet.

The club opened up its auction to non-member consignors for the first time and it turned out to be one of the biggest EDHAC auctions ever. A local wine festival provided the perfect setting for a nice conclusion to the day.

MEMBER CLASSIFIEDS

WANTED Netscape and Pets.com – 300 euros
for issued certificates in VF or better condition.
tsmontgomery@gmail.com

NEPAL SCRIPOPHILY

If you try to collect scrippophily from as many different countries as possible you might like this newly reported piece, a specimen share of the **Kathmandu Finance Ltd.**, a retail bank in Nepal founded in 1993. The country is bordered by India and China and is home to eight of the ten world's highest mountains, including of course Mount Everest. Is this isolation what seems to have a modern stock exchange



TRADE or SELL – US railroad stock and bond certificates. Write or email for free detailed list covering more than 240 US railroads. SPECIAL for \$20 postpaid to any IBSS member: 1909 engraved, issued, uncanceled \$200 1st Mortgage Gold Coupon Bond from the 11-mile long Warren County Traction Company of Youngsville, PA (all coupons but #1; no vignette). Ed Lewis, Box 505, Aberdeen, NC 28315. USA or elewis@ac.net

BRIAN MILLS HONOURED

In the December 2008 issue of *Scripophily* Mario Boone, who was then Chairman of the IBSS, expressed his appreciation for everything that Brian Mills, the retiring Chief Editor of *Scripophily*, had done to support the IBSS since its inception. His efforts have constituted a major contribution to the advancement of scripophily. In recognition of this the IBSS Committee has decided to award Brian the title of 'Honorary Chairman' of the IBSS as well as making him an Honorary Life Member.

I am sure all our members will join me in congratulating Brian on these awards and look forward to further contributions from him – not least as Auction Reports Editor of *Scripophily*.

Andreas Reineke
Chairman,
d & Share Society

BELGIAN COLLECTORS MEET

On 25th June, some 35 Belgian scripophily collectors gathered for the annual 'special bourse + auction' organised by the Belgian Scripophily Association in Brussels. The club, with almost 100 members, celebrated its 30th year of existence with a 'tables for free' bourse and a live auction of 269 lots. While most pieces sold between €10 and €100, a possible unique coalmine share, **Concession Houillère de Bonne Espérance** (Charleroi, 1838), fetched €700. The association conducts 11 gatherings a year, attracting 25-40 visitors each time. As such, it is one of the most active regional collectors clubs we know of.



Belgian Scripophily Association auction with the committee presenting the pieces, Chairman Jean-Pierre Magos on the far right.

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ITALIANS BAG BONDS

The following was received by the Editor:

"On June 4 the Guardia Italiana di Finanza issued a press statement stating that two 50-year-old Japanese men had been arrested at Chiasso railroad station for attempting to smuggle into Switzerland US government bearer bonds with a face value of \$134.5 billion. There were 10 "Kennedy bonds" of \$1 billion denomination each and 249 Federal Reserve bonds of \$500 million each. If the bonds are genuine, Italy can levy a fine of \$38 billion."

The treasure is shown in the accompanying photograph. The meaning to be ascribed to the hats is unclear. It may be that the officials in question didn't want their faces associated with this ludicrous affair. Among other problems with these bonds is that the US government made all bearer bonds illegal many years ago (they had been used in money laundering and tax evasion), and the Treasury (not the Federal Reserve) issues US bonds. Hopefully, the Japanese gentlemen had not already bought these bonds before they were caught. If so, one can speculate that the fabricators tipped off the Guardia. Anyway, the Italian officials certainly will come out on top: they either have \$38 billion or some interesting souvenirs.



GREAT CRASH PRESIDENT

The autographs of more than a third of US Presidents have been found on stocks, but we have not previously seen **Herbert Hoover**. Hoover was US President 1929-33 and his policies are held to have worsened the effects of the Great Depression, leading to the election of the Democrat Franklin D Roosevelt. In 1910 the future President Hoover signed this share as a director of a British company operating a Russian oil business. At the time Hoover was an independent mining consultant and academic, after working in Australia and China for a British firm of mining engineers. In 1912 he and his wife published their translation from Latin of the 1556 classic *De re metallica* by Georgius Agricola, *inter alia* the first book to show railways in mines, which is still in print. See also **Ronald Reagan** on an oil stock in our auction review of the Spink Smythe sale.



HC Hoover

Image courtesy Spink

ISRAEL-RELATED SCRIPOPHILY EXHIBITION IN LEIPZIG

An exhibition on Jewish scripophily was held from June 19 - July 5, 2009 at the Museum of Printing Art in Leipzig (Germany). The exhibition, entitled "From Land Purchase until the Foundation of Israel" was held in conjunction with Jewish Week in Leipzig, June 21-28, 2009. It contained about 35 international historical shares from a Leipzig private collection, dating from 1864 to the founding of the State of Israel in 1946, mainly certificates of companies to purchase real estate for the settlement of Jewish colonists in Palestine, but also including financing for Jewish schools, universities, publishing houses and other institutions. The exhibition was opened by the director of the Museum of Printing Art, Dr Susanne Richter. Michael Weingarten was instrumental in arranging for the scripophily material.

The exhibition catalogue is available from the Museum for €19.95. To order the catalogue (Schatz, Willy *Vom Landkauf zur Staatsgründung – Historische Wertpapiere aus der Zeit vor der Staatsgründung Israels*, Edition Winterwork, Leipzig, 2009, ISBN:978-3-940167-78-1) contact Mrs Rieger: +49 341 / 231 62 0 or email info@druckkunst-museum.de. For more information, go to <http://www.druckkunst-museum.de>



Mizrahi Bank, Jerusalem, November 2, 1924, 1 share at 1 Egyptian pound, No. 627. Courtesy Museum fur Druckkunst Leipzig



View of Exhibition case. Courtesy Museum fur Druckkunst Leipzig

D-DAY DISCOVERY

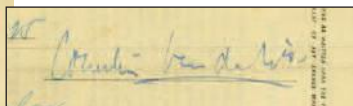
A share has been discovered signed by the only US general – and a heroic one – to land on the Normandy beachhead in the first wave on D-Day, June 6 1944. **Theodore Roosevelt Jr.**, son of the President of the same name, was a brave soldier who had previously fought in France in WWI as a be-medalled colonel.

In 1944 Roosevelt had to make a special request, three times, to be allowed to land on Utah Beach in the first wave – at the age of 56 and walking with the help of a cane as a result of WWI injuries. His Medal of Honor citation says he “repeatedly led groups from the beach, over the seawall and established them inland. His valor, courage, and presence in the very front of the attack and his complete unconcern at being under heavy fire inspired the troops to heights of enthusiasm and self-sacrifice.” Years later, General Omar Bradley was asked to name the single most heroic action he had ever seen in combat, and he replied, “Ted Roosevelt on Utah Beach”. The fuller story of Roosevelt’s exploits and successes can be found on Wikipedia. He was played by Henry Fonda in *The Longest Day*. Roosevelt died of cardiac problems on July 12 1944 before the Allies broke out of Normandy and before receiving his promotion to the command of the 90th Infantry Division.

The share is signed on reverse by another US general, **Cornelius Vanderbilt III**, who had also been a colonel in France in WWI. Clearly he and Roosevelt had much in common concerning the military and France. In the midst of WWI the two founded the **Theatre Francais des Etats-Unis** with the purpose of fostering and promoting French culture and giving employment to French performers in their time of national crisis. The theatre opened in New York with actors from the Paris Conservatoire, and Sarah Bernhardt as chief patron.



In addition to his military career, Roosevelt was a politician, statesman and businessman – Chairman of American Express, Vice President of Doubleday Books, Assistant Secretary of the Navy, and Governor General of the Philippines.



Images courtesy HWPB

SCRIPPHILY HONOURED ON STAMP

No need to wait forlornly for the US Postal Service to print a scripphily commemorative (much less an appealing image). You can have US stamps produced by stamps.com that feature your favourite certificate. Bond mastheads seem to fit best. Go to stamps.com to upload your image, edit it if you want, pay the postage plus a premium of \$5 - \$10, and stamps.com will mail you the finished product. The stamp on the website will look fuzzy, but the actual stamps are high quality lithographs. They can be used for US postage, including international mailings.



FHW RESULTS

It is not easy to capture the market sentiment of Scripphily. Auction results are our best indications, but with the increased importance of less discernible activity (via shows, eBay webshops and private transactions), auction results have their limits. Still, they are a good measure of the top end of the market.

Another way to look at market sentiment is by examining the balance sheets of scripphily dealers. Thanks to the public listing of FHW (or, more correctly, the AG für Historische Wertpapiere), we get a good insight into their figures. Since they are the longtime worldwide scripphily market leader, their results surely give us a good idea of the general health of the scripphily market. We recently received a copy of their latest letter to their shareholders.

FHW’s annual turnover increased in 2008 by almost 11% to €1,571,000. Two-thirds of this turnover was sales of their own certificates (through live auctions, retail lists, etc) while one-third was sales commissions originating from their seven annual live auctions in Germany. The turnover increase can be completely attributed to their auction business which saw a 43% increase in auction commissions. This has probably much to do with last year’s great boom in Russian scripphily.

The company profit decreased 15.5% to €212,000 but still is much above the 2006 result (€140,000). A dividend of €0.25 will be distributed to all shareholders. This is a return of a good 5% when looking at the recent FHW stock price of €4.85 on the Munich Exchange.

In their May 2009 letter to the shareholders, FHW also published the results of this year’s first quarter. While the picture of 2008 can be summarised as ‘stable’, this is not so for 2009 Q1: consolidated turnover is down 36% compared to 2008 Q1 (with turnover of direct sales slightly more hurt than auction commissions). Profit has declined to €2,000 (2008 Q1: €126,000). Jörg Benecke and Michael Weingarten (FHW board members) argue this is not only due to the financial and economic crisis, but also the huge Reichsbank sale planned by another auctioneer for June. Dealers and collectors were saving money to invest in this final archive sale, which included thousands of ‘never seen before’ German certificates in small quantities (generally speaking from 1-20).

18TH CENTURY RAILWAY

This is one of only two railway shares known from the 18th century. Britain pioneered public railways, usually as feeders from coal mines to canals or rivers. This share is from a canal company whose Act of Parliament, quoted on the certificate, authorised ‘making Rail Ways or Stone Roads from such Cuts or Canals to several Iron Works and Mines in the Counties of Monmouth & Brecknock’. The company used this power to build several horse-drawn railways (‘tram-roads’) from 1792 onwards. It later extended its rail network and in 1848 changed its name to the Monmouthshire Railway & Canal Company. By 1852 it had converted its lines, formerly plateways, to edge rails and in 1880 it was absorbed into the Great Western Railway.



Image courtesy Spink

Only three or four of these have been seen. The certificate is also remarkable as one of only three issues – two British, one Swedish – that we can recall being hand-coloured.

A LONG EXECUTION

In 1770 Oxford City Council purchased a number of the new **Oxford Canal Co** shares with the intention that the dividends be used to sponsor a number of theologians to stand on the city's street corners to preach “The Word of the Lord”. Ten miles of the canal had been built from Coventry by 1771 but the canal did not reach Oxford till 1790.

Following a decline of the company's dividends, a decision was taken in 1849 to sell the city's shares. Complications arose due to the unusual nature of the purchase arrangements, which resulted in a number of court hearings, and it was not until 1925 that authority was finally given at the highest level for the sale of the shares. 76 years between decision to sell and execution! We'd like to know if this is a record. By that time the canal industry had pretty much collapsed, although the company continued to pay dividends till nationalisation in 1948.

Our thanks for this item to the Bulletin of the Railway & Canal Historical Society.

1903 share in the Oxford Canal Company issued to the University of Oxford and probably of the type that would have been issued to the buyer of the Oxford City Council's shares



BOOK REVIEW

Scripphily 101 by Paul Ramirez

On-line at www.scripphily.org

We've all seen the names of transfer agents on stock certificates, but how many of us know the inside workings of this function in modern US corporate America? What you didn't know now, you will after reading this self-published book by IBSS member Paul Ramirez.

This is the author's memoirs of his decades as in-house transfer agent for the Texaco Corporation. The author has produced a fascinating tour of the inner workings of an intra-corporate transfer agent, something about which little or nothing is in print. More importantly, the modern period covered is one of great change and turmoil for paper stock certificates. You now have an inside front-row seat to all of these events. We are reproducing an excerpt in this issue of *Scripphily*.

He also includes a thorough download of his considerable expertise as a long-time and well-informed scripphily. Beginners and experts will glean a great deal from the sections on overprinting, collecting in sets, share denominations, the functions of transfer agents and registrars, printing of engraved certificates, stock exchange requirements, vignettes, bonds, specimens and proofs, the origins of cancelled and uncanceled certificates, the practical world of stock issuance and transfer, the effect of corporate transactions on stock certificates, and the continual changes in rules and practices that ate away at the paper stock certificate until, today, it is almost entirely gone. This is an excellent complement to the *Scripphily Guide*.

The author's writing skills are formidable, and there's a sense of humour that shines through frequently. For example, Texaco was so parsimonious that “employees were trained to squeeze a buffalo nickel until it defecated.” The author uses his Texaco collection to liberally illustrate his subjects.

The author is not publishing *Scripphily 101* in paper, but has graciously donated his work to the IBSS for on-line access in the members' only section of the scripphily.org website library. You can download the book and print it if you wish. It is a great read and this reviewer strongly recommends it to anyone with an interest in the world that produced modern scripphily.

MARKET ANALYSIS

HOW DOES THE CRISIS IMPACT THE SCRIPOPHILY MARKET?

Scripophily is not a safe haven in these troubled times, but it has not been nearly as badly damaged as other fields. How has the worldwide financial and economic downturn left its traces on our collecting field?

Looking at the facts and figures, but also listening to collectors and dealers from around the globe, leads us to the following four key observations which we believe are, despite regional differences, basically true for the scripophily market as a whole:

Prices hold pretty well

Most stock markets are down 40-50%, the art markets are 20-30% off their top and, though percentages vary, property prices around the globe have had a considerable fall. Is the same true for prices of antique shares and bonds? We are inclined to say no. Especially the top pieces (four- and five-digit figures) continue to sell well, most notably if they are Russian rarities, German novelties, Chinese bonds, 18th century certificates, artistic European pieces or scarce US autographs. As a matter of fact, several new records have been broken in the past 12 months. At the low end of the market (one- or two-digit Euro figures), we see prices on bourses, eBay and collector society auctions generally speaking unchanged. The one exception is the middle segment (three-digit figures) where we note overall a 10 to 20% fall.

Rarity above quantity

The very good prices for top pieces obtained in live auctions (for instance the last Reichsbank sale or the Boone Jubilee Auction) shows us that established collectors continue to buy. They are however more focused on rare items and spend less money on readily-available pieces that are offered regularly. In other words, they are prepared now more than ever before to pay a top price for an item they might not see reappearing in future years, but prefer to keep their wallets closed if they believe there's always going to be a next time.

No fresh blood

Scripophily really started to take off in the late 1970s and early 1980s. Thirty years later, it is clear we need a new generation. While up until last year the outflow was always compensated by the inflow (at least on a global level), this doesn't seem to be the case today. We note too few new people in the hobby and though we can come up with ten or so reasons for that, all but one hasn't changed recently. The one thing that did change dramatically is the attitude of the general public towards stocks. The sentiment towards shares went probably even more downhill than the

stock prices themselves. Indeed, it is in current times very difficult to attract new collectors in what is in itself a truly fantastic collecting field. As Keith Hollender once wrote, 'Scripophily is the Art of Finance'. We would like to add that from an economic point of view, the mechanisms of the scripophily market have much more to do with arts than with financial markets.

Supply dries up

With virtually no new scripophily being printed due to the dematerialization process in most countries, most certificates came originally to the market from old – private or public – archives. With several thousand collectors and dealers around the world on the search for such archives during the past thirty years, fewer and fewer finds were being made in the (almost) past decade. This was always compensated for by the natural process of early collections coming to the market. Yet, in the current crisis, few collectors are in a selling mood so we see fewer collections of good-quality individual pieces being offered than up to a year ago. Clearly, potential sellers fear lower prices (although this is only partially true – see above). A contra-argument would be that some collectors need to sell (part of) their collection to compensate for income loss due to the crisis. Yet, with a few exceptions, it seems scripophily collectors are – much to our relief - not in such a desperate need.

What does all this teach us?

First of all, for everyone: no need to panic! The relatively low amounts that go around in the scripophily market (compared to arts, antiques, coins, etc) and the reluctance to sell good material in present days, are in our view important reasons as to why the market remains fairly stable. Secondly, if you want to buy middle-range priced pieces, this might be the moment to do it since there's less demand for them now and with a bit of luck, dealers – trying to cope with a thinner market – might give you a nice reduction. Thirdly, if we want the scripophily market to thrive as in the past, collectors and dealers alike need to further popularize our hobby and at the same time explain that scripophily is, from an investment point of view, not strongly linked to stock market performance (either in good or bad times). Of course one doesn't put all one's eggs in one basket, but there's a remarkable overall price stability. Most importantly, scripophily has the unique selling merit that it teaches us about economic and financial crises (and successes!) from the past, thus providing us with the necessary insight into today's world and offering us a valuable tool to better foresee the future.

If you wish to comment on this article, you can post your comments in the discussion forum on www.scripophily.org.

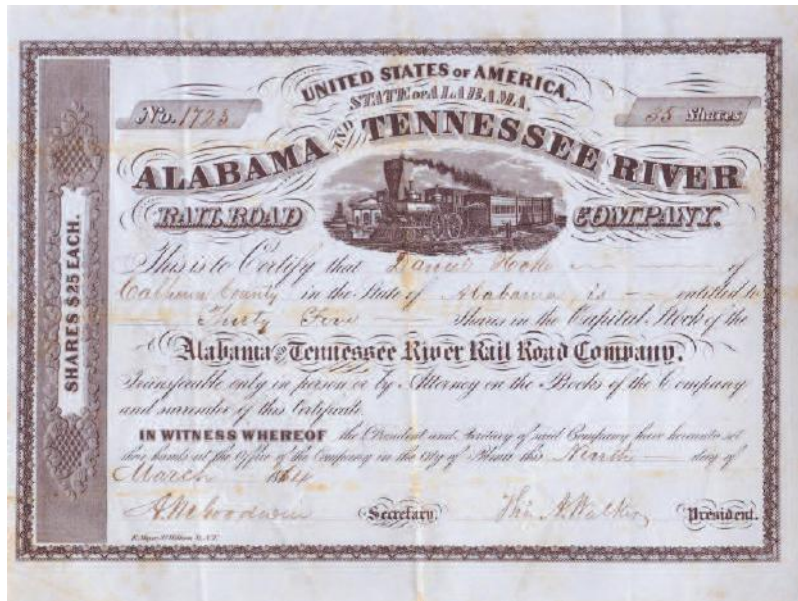
SHOWCASE

First thanks to Sam Withers for selling me this wonderful piece. I'm a military history buff, rail fan and railroad stock and bond collector, so this naturally is one of my favorites. The Civil War is known to rail fans as the first war in which railroads played a huge part in the outcome. A number of historians give credit to the North's superior rail system for being the most important factor in the Union victory. If there were any doubts about that, consider that some of the bloodiest battles of the War were fought over major rail centers.

The Alabama & Tennessee River Rail Road was chartered in 1848 for a line from Selma, Alabama, to Gadsden, but by the end of the Civil War it had only reached as far north as Blue Mountain, Alabama.

When the War ended the road was like most railroads of the South: bankrupt and unusable from heavy damage by Union forces. The A&TR Railroad reported losses of a million dollars (Confederate) in currency and securities. Its shops, cars, locomotives, depots and most of its tracks were destroyed. Consolidation revived the railroad in 1866 when it merged with the Danville & Jacksonville Railroad (GA) to form the Selma, Rome and Dalton.

Pete Angelos



PUZZLER

Pictured here is an exact reproduction of one of about six different engraved and etched steel plates discovered in the American Bank Note Co archives. The reverse is plain except for the printer's 'bug' shown enlarged in the inset. These plates depict different mast-heads and vignettes from several known American Bank Note Co certificates.

These plates differ from original American Bank Note Co printing plates sold recently in a series of auctions by Stack's. The scale is about half that of the printed certificates and these are on thinner steel stock, are highly polished and substitute the printer's bug on the back for the name of the steel supplier.



The purpose of these plates is speculative, although they probably were used as marketing props or souvenirs to illustrate American's steel plate engraving prowess. We do know they were not intended for printing paper. Do you know why? Turn to page 27 for the answer. *Images courtesy Stack's*



COX'S CORNER #6

Communication between collectors, dealers and the rest of the world

Some would argue there are too many ways to communicate these days. There is MySpace, Facebook, LinkedIn,

Twitter, texting, blogging, and web sites, not to mention ancient technology like mail, email and telephones. This tremendous proliferation of communication has appeared with no balance and no sensibility. How many youngsters have you seen texting their fingers raw when a simple phone call would do? Where's the balance? How many people have you seen shouting into their cell phones, completely oblivious to their surroundings? Where's the sensibility?

Collectors are not immune to communication imbalance. There are collectors who have posted their entire collections on personal web sites. They seemingly have no sensitivity to the dangers they may be exposing themselves to. There are crooks and criminals in every town on the planet. Unless collections are physically protected, it makes no sense for collectors to tell thieves where to find their precious valuables. This is over-communication of the dangerous kind.

There is also over-communication of the annoying kind. Let's face it: there are some very zealous collectors out there. Sooner or later, every dealer attracts a few. Those kinds of people write, email, and call with no provocation, wanting to talk about nothing at all. While the passions of most collectors are fun, there are a few whose passions verge on scary obsession.

Overly easy communication methods have fueled those kinds of collectors. Dealers can avoid many by watching for warning signs. Zealots often use little punctuation and their thoughts seldom coagulate into distinct paragraphs. They tend to be overly fond of abbreviations and they often seem allergic to using capital letters. They sometimes ramble for pages, sooner or later touching on unrelated subjects, particularly religion.

Don't get me wrong. Dealers can over-communicate almost as badly. I ran into one obnoxious coin dealer who inundated me with barrages of email, sometimes numbering two or three a day, ten or more a week. Believe me, if I had been as rich as their marketing implied, I would have bought the company and fired the marketing department!

In my opinion, stock and bond dealers have quite the opposite problem;

they under-communicate. Only a few certificate dealers do any email marketing and it tends to be minimal. This is the other side of the communication balancing act. I hate to tell those kinds of dealers, but seldom-updated websites do not constitute active communication. In some respects, static websites are akin to finding ads in old newspapers – historically interesting, but neither good communication nor good marketing.

I don't intend to talk about marketing here. I want to talk about simple decency in communication. Every couple months, contributors complain about non-communication from dealers. Every story is different, but they remain remarkably similar. Here is an excerpt from a complaint I received in early June. "All three of these dealers are ones I have done business with in the past and have made multiple purchases from. But frankly, in the past year or so, I have had more poor communication experiences with "traditional" dealers than I have ever had with casual or semi-professional sellers in all of my transactions on eBay."

It is not hard to communicate. Dealers should communicate with their customers the way they would like if their roles were reversed. I don't care how big or busy dealers may be, there is no excuse for non-communication. These days, dealers should be able to answer inquiries with email in minutes with fewer than 50 words. Unless their customers object, dealers should seldom need to touch stationery, address labels, envelopes, and stamps. Communication is easier today than at any time in the past.

Balance in the act of communication is terribly hard. Awareness is crucial. Collectors, go ahead and share your collections with the world. Just make sure you never communicate where you live. There are bad guys out there. Use free anonymous email accounts and divulge minimal personal information.

And dealers, please communicate more. Not just a little more, but ten times more. Constant communication with your customers is easy, easy, easy. Answer inquiries as soon as they come in and answer them in as few words as possible. If you don't have a web site, get one. Even a free, static, single page web site is better than none. Google offers them for free. If nothing else, use static web sites to tell people how to reach you. If you don't have a computer, get one. Trying to do business without ready access to the rest of the world is like not having a mail box or a telephone. Your competitors use technology tools and they are taking business from you every single day.

Terry Cox tcx@coxrail.com is the author and publisher of the price guide 'Collectible Stocks and Bonds from North American Railroads' and of the regular 'Update' newsletter. His database contains 17,000 distinct types of railroad certificates plus 5,000 variations, and is growing daily.

THE TRAVELER

The Traveler bought this certificate of the **Big Bend Tunnel and Mining Co** a few years ago for its interesting little map. According to the certificate, the site is in Butte County, California, although the certificate, oddly, is datelined Buffalo, NY. There were enough mysteries here to get the Traveler exploring, the first being how the tunnel related to gold mining. You might think it had to do with tunneling to reach gold veins. Well, not exactly.



Certificate for 9 shares in the Big Bend Tunnel and Mining Co (American Bank Note Co) issued Dec 7, 1887, uncanceled, state of incorporation not evident

The 49ers found “placer” gold in the lower reaches of the rivers draining the California Sierras, and recreational dredgers still find it there. Gold nuggets and flakes, being very dense, work their way down into bedrock cracks and collect under big rocks on the river bottom. The Feather River was a very rich placer. Its North Fork fills to the brim during winter into spring, but diminishes as the Sierra snow pack melts away. It is one of the more substantial Sierra rivers, and it flows all year round.

At a point about 20 miles east of Oroville, California, the North Fork forms a large loop with a narrow neck only about three miles wide. This loop had been worked since the Gold Rush days of 1849, but the company still thought the loop contained gold which had been inaccessible to the 49ers because of the year-round flow of the river. A diversion tunnel through the neck of the loop would divert the river and facilitate leisurely mining.

The main organizer was Dr Ray V Pierce of Buffalo, NY (another mystery solved), inventor and manufacturer of the widely advertised “Golden Medical Discovery” and other patent medicines. Apparently Pierce had been led to believe that this stretch of the river had never been mined. Golden Medical Discovery advertised a lot and, in a testament to Dr Pierce’s marketing skills, many publishers accepted Big Bend Tunnel and Mining Co stock in payment.

The 12,007 foot tunnel was started in 1882 and completed in less than 3½ years with an investment of \$750,000. The fall in elevation from the high side of the loop to the bottom in Dark Canyon (a tributary of the North Fork) was about 90 feet, and the tunnel had final dimensions of 12 by 16 feet.

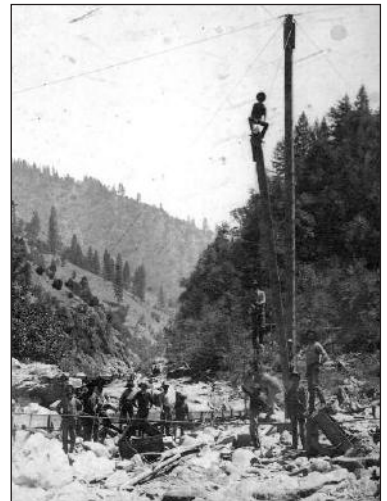
The Company should have noticed the old-time workings of Chinese miners along the loop, still visible to this day. In the Gold Rush, white miners left only exhausted “diggin’s” to the Chinese, but the meticulous Chinese still made a living from these abandoned sites – including the loop. So, when the river dried up, so did the hopes of the Big Bend Tunnel and Mining Co. The 49ers and the Chinese hadn’t left enough gold to pay the expenses of the diversion tunnel!

But salvation comes in strange ways. The substantial fall in the diversion tunnel was another gold mine – not a big one, but lucrative enough. Hydropower. The Big Bend Company sold the site to the **Western Power Co** in 1906 for \$500,000. The tunnel was enlarged and redirected to produce a fall of 465 feet, a turbine generator installed at the outlet, and the power sold to a growing California economy.

The Traveler should have brought his scuba gear for his visit to the Big Bend. All incarnations of the tunnel are submerged under Lake Oroville, a huge impoundment built in 1968. Indeed, at full reservoir the water is hundreds of feet deep over the old site. While you won’t see the tunnel (absent a catastrophic drought), you can see the Western Pacific Railroad (now Union Pacific) tunnel higher on the “neck,” and the remains of gold mining activity along the river.

You’ll need to drive to Oroville, California, 72 miles north of Sacramento.. It’s a charming little California gold rush town. Visit the Butte County Historical Society Museum where you can learn about the area history of gold mining, agriculture and power generation. The North Fork Canyon, accessible from Oroville via Highway 70, is fantastically scenic and warrants a visit by historians, geology freaks, naturalists and railfans alike. Dark Canyon and the Railroad tunnel can be visited via Dark Canyon Road turning off Hwy 70 about 18 miles east of Oroville.

The Traveler has recorded seven certificates of the Big Bend Tunnel and Mining Co. The Whaco database lists five auction sales, ranging in price from \$150 to \$341.



Big Bend Tunnel and Mining Co workers in diverted Feather River, ca 1883. Courtesy California Historical Society; 32648

AUSTRALIAN BREWERIES

— Dieter Engel —

No country has as high per capita beer consumption as Australia (110 Litres) except the Czech Republic (157 L), Ireland (131 L) and Germany (116 L). Australian breweries are, like the relationship of Australians to their beer, something special. This has led eBay Australia, remarkably, to introduce a sub-section for “Breweriana and Beer.”

In Australia, beer is not simply a drink, it is a philosophy. Also, in many districts it counts as a basic foodstuff. The inhabitants of tropical Darwin drink some 240 litres per head a year!

Beer quickly found its way to the former British penal colony. The first Anglo-Saxon settlers brought their brewing expertise with them to Australia. No wonder, given that the homeland was more than 12,000 miles away, and sea transport took months. The first Australian to brew beer legally, and start a business, was James Squire in the second half of 1793. From then to 1890, 294 breweries came into existence. In later years, many more breweries were founded so that the total number of Australian breweries ever incorporated is estimated to be above 2,000!

Castlemaine

In 1869, in Toowoomba, Queensland, the Perkins Brewery was founded by Patrick (Paddy) and Thomas Perkins, born in Ireland. This soon expanded into Brisbane, 130 km away. In 1872 the brothers took over the Brisbane City Brewery, and in 1928 were themselves swallowed up by rivals Castlemaine Brewery and Quinlan Gray Co Brisbane.

The name Perkins was retained in the company name – Castlemaine Perkins Ltd. This was changed in 1979, when Castlemaine Perkins merged with Toohey’s, of Sydney. At this time Castlemaine Perkins had 75% of the market in Queensland, and Toohey’s 43% of the market in New South Wales. This was an ‘elephant’s wedding’, at a price of 215 million Australian dollars, an enormous sum for the time. From 1980 the new company called itself Castlemaine Toohey’s Ltd, and today belongs, along with Swan Brewery and SA Brewery, to the Lion Nathan group, a conglomerate emphasising all types of alcoholic drinks and with world-wide sales, which, incidentally, revived the name Castlemaine Perkins.

The best-known beers of the group are available throughout Australia, but while one can order a Toohey’s or a Swan, there’s a problem in ordering a ‘Castlemaine’. Hardly any Australian recognizes this name because this brewery’s beer is labelled ‘Four X’. Why XXXX? The X was, in Australia, a unit of measurement of the strength of a beer, and XXX counted as strong. XXXX was then especially strong.



Perkins and Co Ltd stock certificate, parent company to the XXXX brand

Tooth & Co Ltd

Apart from the Tasmanian Cascade brewery, the oldest brewery still existing in Australia is Tooth & Co. It was founded in 1835 by a merchant in wine and other spirits, John Tooth. The original name was Tooth’s Kent Brewery, Kent being the birthplace of the founder. In 1853, the brewery was completely destroyed by fire. The second generation – Robert, Edwin and Frederick – reconstructed the brewery and renamed it later (1888) as Tooth & Co Ltd. Despite a recession in the late 19th century and another fire in 1903, the brewery was a success story. It took over several other breweries, such as the Maitland Brewing Co (1913), the Temora Brewery (1918), the Tumut Brewery (1919), the Narrandera Brewery (1924) and the Federal Brewery (1924).

Tooth & Co remained independent until Carlton & United Breweries Ltd acquired it in 1982, which in turn became part of the Foster’s Brewing Group in 1990. Yet, the production facilities of the Tooth & Co brewery continue to be used and the building is still known today as the Tooth’s Brewery.

Australian Brewery and Wine & Spirit Co Ltd

John and Samuel Cornwell worked until 1883 for the Tooth & Co Brewery. At that point however, they decided to start on their own. They imported brewery machinery from the UK and founded the Australian Brewery and Wine and Spirit Co Ltd with support of the Castlemaine Brewing Co (which was no longer active in Sydney). Eight years later, they were declared bankrupt. At first, they were rescued but final liquidation took place in 1906. The land was bought by the city of Sydney and was converted into a fruit and vegetable market.

Victoria Brewing, Malting & Distilling Co Ltd

Founded 1854 and named after Queen Victoria, the brewery was located in the east of Melbourne, on a street called the Victoria Parade. In the first decades, it was rather successful and even won a prize for its beer at the Melbourne World Exhibition in 1888. Four years later, the recession resulted in a financial crisis for the company and it went into liquidation. Two years later, the brewery was saved by a group of London investors who renamed it first the Melbourne Brewery & Distillery Co Ltd and then later Victoria Brewery Pty Ltd. The company merged in 1907 with the Carlton & United Breweries Ltd. The location at Victoria Parade continued to be used until 1960 and after that, the building was remodelled into a department store.



Decorative Victoria Brewing, Malting & Distilling Co Ltd stock certificate

Hannan's Brewery Co Ltd stock certificate. Kalgoorlie at this time was a frontier Australian gold mining town. The original town name was Hannan's



Foster's

Foster's is known worldwide. It was founded in 1887 by the Foster brothers in Victoria. As the first brewery in Victoria, in 1901 they started to export their beer to South Africa. In 1907 five breweries amalgamated, among them Foster's Brewery, and the Victoria Brewing, Malting & Distilling Co Ltd, founded in 1854. The combined company became the Society of Melbourne Brewers. There followed further mergers, to form Carlton & United Breweries Ltd, which, after its purchase in 1983 by the Elders Group, brought the Foster's name back into the foreground.

Foster's is today one of the principal sponsors of Formula One auto racing, and the beer is sold in over 130 countries. The group also brews the much-loved Carlton Crown and Victoria Bitter beers, as 'Foster's' is not a very popular brand in Australia.

Bendigo and Northern District Co-operative Brewing Co Ltd

There were many success stories, but other breweries fell by the wayside despite the drink-happy Australians. One was the Bendigo & Northern District Co-operative Brewing Company Ltd. It was founded in 1907 as Bendigo United Breweries by businesslike hoteliers, but the First World War brought financial problems for the co-operative, founded in 1913 by the Kent Brewery. Eventually it was saved and continued under its original name Bendigo United Breweries, but had to be taken over by Carlton & United Breweries. It closed in 1947.

Hannan's Brewery Company Ltd

Another short fairy tale was the Hannan's Brewery Company Ltd. It was located in Kalgoorlie. The city and brewery was founded in 1895, merely two years after the first gold was found by fortune seeker Paddy Hannan. Several gold mines were founded in the area so no wonder the brewery did good business. Between 1904 and 1909, no less than £70,000 dividend was distributed among the shareholders – and this with a share capital of just £3,500! Yet, a capital increase in 1911 was unsuccessful and the company had to be sold.

Five local businessmen purchased the brewery in 1912 for £17,000. Yet business was slow and three years later a fire destroyed the brewery. An investigation later indicated the building was deliberately set on fire. Plans to reconstruct the brewery failed and the company was officially dissolved in 1916. Since then Kalgoorlie no longer has a local beer – surprising for a city of 28,000 souls, many of whom are still thirsty miners.

Carlton Brewery Ltd

We end with what is today the biggest brewery of the country, the Carlton Brewery. Originally founded in 1864 when English-born Edward Latham took over the North Melbourne Brewery, the company was renamed Melbourne Brewing & Malting Co Ltd when Latham sold it in 1881. Eight years later, the brewery merged with the West End Breweries Ltd and was renamed the Carlton & West End Breweries Ltd. Financial troubles in 1896 almost meant the end of the company, yet it was re-founded the same year and merged in 1897 with five other breweries to become the Carlton & United Breweries Pty Ltd. Its more recent history is described above (see Foster's).

Today

Darwinian selection-of-the-fittest has reduced about 2,000 Australian breweries to 160 survivors today. Many expired from takeovers and amalgamations, but many have spread their wings internationally. Indeed, about a dozen brewery businesses are more than regional, with various types of beer and also beermix drinks ever popular Down Under.

Continued on page 17

THE RAILWAY TO NOWHERE

THE HONDURAS INTEROCEANIC LINE

— HOWARD SHAKESPEARE —

Several articles on attempted or completed railroad crossings of the Central American isthmus have been published in Scripophily. These are the Tehuantepec National Railway in Issues 2/82, 3/82, 4/82; Bankruptcy of the French Canal Co 8/91; Panama Railroad Co 3/00; Pre-Panama Canal 8/03, 12/03, 5/04. While the Honduras Interoceanic Railway was covered briefly in a December 2003 article, we feel it is worthy of a more detailed description.

The main source of wealth of the Spanish colonial empire in the Americas was, apart from Mexico, the gold and silver mines of today's Peru and Bolivia. However, transporting the precious metal to Spain presented considerable problems. The only two routes were via Cape Horn, a very long and very dangerous voyage, or across the Central American isthmus at some point, to load on to a ship at a Caribbean or Gulf of Mexico port. Such a route across the isthmus would also serve to carry spices and silks from the Orient, crossing the Pacific to the Spanish American ports.

Columbus began the search for a strait across the isthmus in 1502, on his fourth voyage. 11 years later Balboa crossed the isthmus at Panama, and found the "South Sea." In 1523 the crown ordered Cortes to redouble efforts to discover a strait, but not long afterwards it was decided that no such strait existed, and any crossing would have to be overland. Balboa showed that the isthmus was only 50 miles wide in what is now Panama and that a road or canal would be possible for the crossing.

The Spanish explorers identified four possible routes, all being simplified by low mountain passes or by rivers, navigable or easily made so, from the interior to the coast. The four routes are familiar to us – Panama, Lake Nicaragua, the Honduras Railway, and Tehuantepec, Mexico. As early as 1529 Andreas Cerezada, governor of Honduras province, proposed a 195-mile interoceanic passage across Honduras. However, this came to nothing, and the first shipments of gold from the conquered Incan empire passed across Panama in 1533, which remained the principal crossing for the Spanish.

HONDURAS OCEANIC RAILWAY CO

In 1853, a small group of American entrepreneurs formed a company in Honduras, the "Honduras Interoceanic Railway," with an office in New York City. The Secretary Ephraim George Squier was an archaeologist, journalist and diplomat (including in Central America, hence the interest in Honduras). His 55-page Preliminary Report of 1854 on a 232-mile railway project crossing Honduras is available on the internet, and makes very interesting reading. It is of course very favourable to the project, to the planned ports at each end, to the practicability of crossing the mountains in between, and the economic value that such a line would create. Squier's

Notes on Central America includes over 50 pages on the proposed railway across Honduras.*

The company created 1,000 shares, in the form of single share certificates in nominative form (illustrated Fig 1), intended to be redeemed for \$2,000 in company stock when it was issued. As far as we can see, that was all the company achieved; it appears certain that it never built any line nor operated any trains. However, that said, some work did take place. A US railway engineer was working on the railway project in Honduras in 1857, and was in England on behalf of the company the following year.

In 1860 a delegation from the Honduras Interoceanic Railway Company met the French emperor Napoleon III at the Tuileries Palace. The delegation did not include names from the American-owned company founded in 1854, and appears to have consisted mainly of British and French. The delegation explained that the line could be built for £2,500,000, and that the nearby Panama Railway (opened six years earlier) was very successful, bringing a very good profit to its owners. Napoleon was very interested, and agreed that such a project "would have his best protection." However, nothing further was heard on the plan at that time.

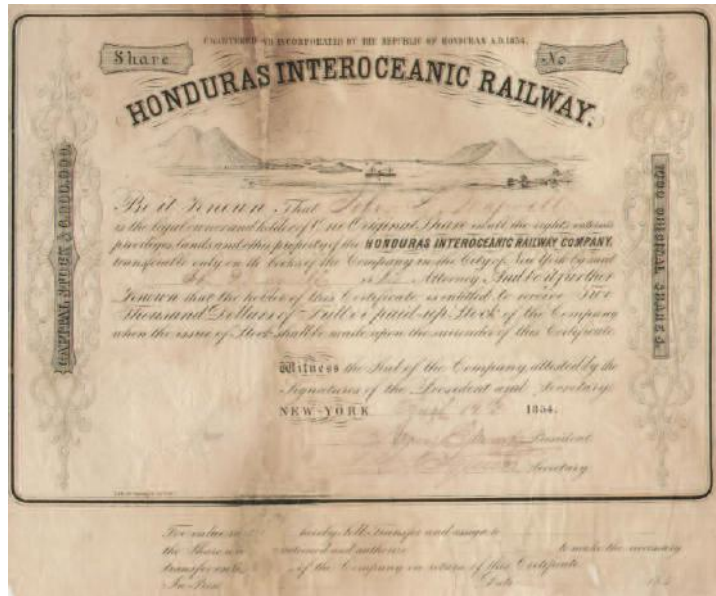


Fig 1 – 1854 Honduras Oceanic Railway stock certificate signed by Amory Edwards and E J Squiers, believed to be unique

THE BONDS OF 1867/8, 1869 AND 1870

Honduras contracted with bankers Bischoffsheim & Goldschmidt for an oceanic railway loan of £1,000,000 to be issued in London, and then further loans (as below). It is hard to imagine how Honduras could have entered into such a liability since it already had been forty years in default on a loan which only involved £1,632, much less how any issuing house could have had the temerity to put it before the public.

The 1867 bonds (dated 1868) were issued for the construction of the interoceanic railway, secured by a first charge on the railway and its revenues, and a first mortgage on the domains and mahogany forests of the state. Bearer bonds of £1,000, £500, £100 and £20 were issued (*illustrated Fig 2*). Subscribers received as a bonus, with each bond of £100, a certificate representing 1 (of 10,000) deferred fully paid-up railway share to bearer, entitling the holder to a proportion of half the net profits of the railway during 15 years after the complete repayment of the loan (*illustrated Fig 3*). The loan was to have been redeemed at par over 17 years by yearly drawings, by means of a sinking fund (a fund accumulated regularly in a separate account and used to redeem debt securities) of 3% per annum. Drawings were in default from 1871, and interest from 1873. An entertaining exposé of these loans is found in *The Evils of International Finance* by Hartley Withers, which discusses the Honduras Railway Loans in great detail in parts 2 and 3.*



Fig 2 – Honduras Government railroad bond of 1867/8, signed by Gutierrez as Agent for the Honduras Government

In 1869 another issue of bonds was made, this time in Paris, to a value of F62,250,060 (sterling equivalent £2,490,000), in 300 Franc denominations and interest of 6½% (*illustrated Fig 4*). The funding was for the completion of the railway. The security was the same as for the 1867 bonds, but without an accompanying bonus certificate. The repayment arrangements were also similar to those of the 1867 bonds. The Paris loan was similar to the London one in that little of the loan was *bona fide* in the hands of the public, and little money emerged for the Honduras government. Drawings and interest were in default from 1873.

In 1870, the Honduras government, still hankering after its railway and the wealth that it was to open up, determined to try again with another loan, issued in London, to the amount of £2,500,000, in bonds

of £100 (not illustrated). Security and repayment arrangements were similar, except that this loan was to be repaid in 15 years.

Something had to be done to encourage investors to take it. A few days before the prospectus appeared a London newspaper disclosed that two ships had arrived in the West India Docks from Trujillo (Honduras) with cargoes of mahogany and fustic (a hardwood giving a yellow dye) consigned to the agents for the Honduras Railway Loan, and that two others were loading at Trujillo with similar cargoes on the same account. The Honduras Government had bought the cargo from timber merchants, and it was found to be of most inferior quality. In the opinion of a British government investigating committee, “the purchase of these cargoes and the announcement of their arrival ... were intended to induce, and did induce, the public to believe that the hypotheated forests were providing means for paying the interest upon the loan.”

This loan defaulted like the rest of the Honduran loans from this period, with the drawings in default from 1871, and interest from 1873.

While a British parliamentary investigation laid the blame for the scandal on the Honduran agents in London, and on certain British brokers, nonetheless the whole debt was held against Honduras with the interest continuing to accrue. The loan was denounced by various subsequent Honduran governments and presidents, and it was clear to all parties that Honduras considered it totally unjust, and would have refused repayment even had it been able to do so.

Fig 4 – Honduras Government Bond (inscribed ‘Action de Jouissance’) issued Paris 1869

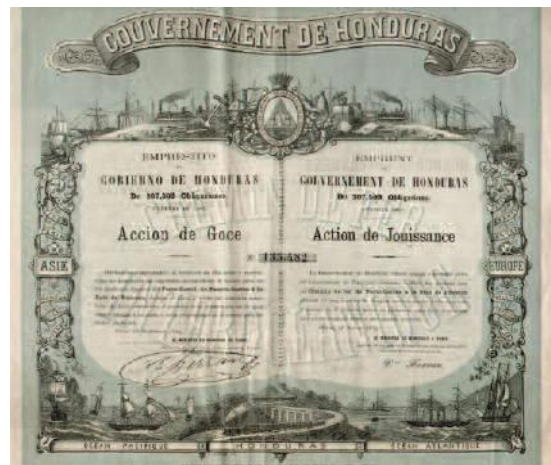


Fig 3 – Certificate for 1 deferred share, fully paid, issued 1867

Out of all of this, 57 miles of railway were in fact built. The line ran inland from Puerto Caballos (later Puerto Cortes) to San Pedro Sula (the second largest city in Honduras), and on to La Pimienta. La Pimienta is just where the end of the line was when the money ran out.

The *New York Times*, 12th August 1875, describes a House of Commons report on foreign loans on the London market.* Readers are invited to read this article, an entirely entertaining exposé of the depravity of the bond brokers and the haplessness of the Honduran state at the time.

SETTLEMENT OF THE HONDURAN LOANS

In 1892 the 'Honduras Syndicate' was formed by a number of New York capitalists to secure concessions for the development of Honduras, including settlement and colonization, natural resources, settlement of the bonded indebtedness of Honduras (around \$32,000,000, but to be settled at a much lower figure) and completion of the Honduras Inter-oceanic Railway. The Syndicate included John Jacob Astor, Chauncey Depew, Thomas Scott, Minor C Keith, and William S Valentine (organizer of the syndicate). By 1898 the Syndicate had acquired the old line and built a further five miles, purportedly employing 1,500 men. The war with Spain intervened and the railway work stopped. No scripophily has been seen for the Syndicate.

In 1900 the Syndicate secured from the Honduras Government a concession to build the trans-oceanic railway to Honduras' main port on its Pacific coast (and the original planned terminus of the line). The Syndicate was authorized to issue and float bonds for \$20,000 in gold per mile of road. These bonds were mentioned in the 1903 (British) Council of Foreign Bondholders Report but they are unknown to scripophily. Banana exports were to be a major part of the business of the railway. However, by 1911 no more work had been done on the line, and the contract with the Syndicate was annulled.

While Honduras was continuing to not get its railway built, the debts continued to pile up. After rancorous negotiations a settlement was finally reached in Washington DC in 1925. Bondholders for the 1867, 1869 and 1870 loans dropped their claims in exchange for Honduras' payment to the British Council of Foreign Bondholders of £1,200,000 in instalments over a period of 30 years. Many bonds were deposited with the Council, which issued deposit receipts to the holders (a specimen of one of these deposit receipts is known, not illustrated). The instalments were to be funded by a 3% tax levied on all invoices for goods consigned to Honduras, for which stamps would be issued by the National City Bank of New York.

This represented a drastic reduction in the amount of the debt. The nominal value of the four loans in 1925, including unpaid interest, was about £29,000,000, but, for the agreement, this was reduced to only about £450,000 (a total, with post-1925 interest, of £1,200,000). The agreement was carried out and the loans were finally repaid by 1955.

The only railways ever built in Honduras were in the Caribbean coastal area, and never reached the capital or the Pacific Coast.

Howard Shakespeare was born in London in 1937. He worked for many years in Africa with a British bank, returning to England in 1980. He started collecting bonds and shares in 1983. He is an active member of IBSS and has been Membership Secretary, 1988-1993, Editor of *Scripophily* 1986-1993, and Chairman 1988 to 1992. He has been a regular contributor to *Scripophily* over the years, and has authored two scripophily reference books (one jointly with Erik Boone). He now lives in France and assists Mario Boone with his auction catalogues.

** Due to their length and complexity, URLs are found in the version of this article on our scripophily.org website, where you can link through or cut and paste to the content.*

Continued from page 14



Collecting Australian Breweries

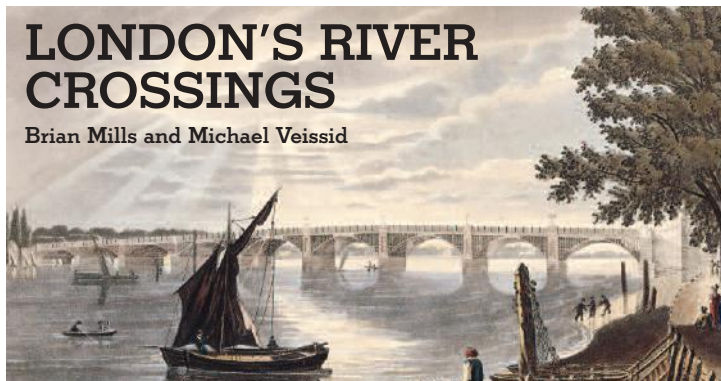
While we are uncertain how many different Australian brewery certificates are known – any reader who can give us a reliable estimate is most welcome to contact the author or the Editor – our experience shows that most of them are hard to find. Yet, their prices are remarkably cheap: few cost more than 100 Euros.

Dieter Engel is a 49-year-old scripophily collector from Hamburg, Germany with a background in banking. Mainly he collects German shipping before 1945 and Tasmania before 1900. Find more information about him and his collection on www.dieter-engel.com.

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LONDON'S RIVER CROSSINGS

Brian Mills and Michael Veissid



In 1998 one of the present authors wrote an article for *Scripophily* on London's bridges. At that time scripophily was known from five bridges. Since then certificates have been discovered from three more and we also know of pieces from two tunnels and two ferries, listed in the table.

THE BRIDGES

London was for centuries the lowest point at which the Thames could be bridged. The Romans' bridge was probably wooden, and followed by many such until Peter, the Chaplain of St Mary Colechurch, built the first stone bridge in about 1209. For 500 years, this was London's only bridge across the Thames. Strong opposition to more bridges came from the bishops and aristocrats who owned the ferries and from the Company of Watermen (a guild not a joint stock company) whose members operated them. Then Parliament in 1726 established a body of Commissioners to build and operate a wooden toll bridge at Fulham. An Act in the following year chartered the **Company of Proprietors of Fulham Bridge** as subcontractors to the Commissioners. The company had to buy out the owners of the ferry – the Bishop of London and the Duchess of Marlborough – and this practice was followed in Acts for later bridges.

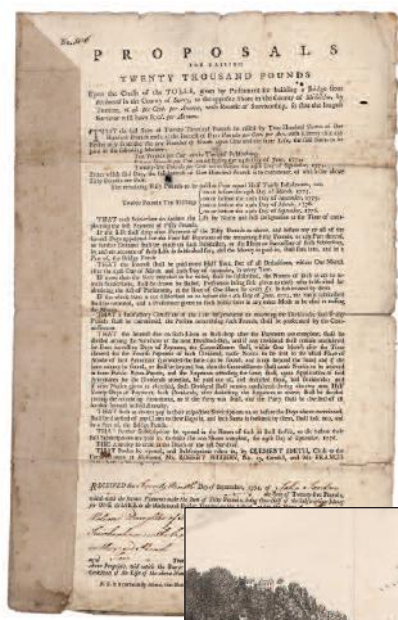
The Fulham company was an unincorporated association, avoiding some of the restrictions of the regulatory Act passed in 1720 in the aftermath of the South Sea crisis (the 'Bubble Act'). There were only 30 shares, of a massive £1,000 each, though they could be divided into half-shares, each half carrying a vote in Parliamentary elections, a valuable perk at the time. Even so, they were clearly not intended as shares for the masses. As the Bubble Act prohibited the issue of freely transferable shares, buyers and sellers had to execute a legal deed ('indenture') to transfer title. The bridge was opened in 1729 and was a great financial success for 100 years. It was replaced with a stone bridge in 1886.

Following the success of Fulham Bridge, Parliament in 1736 authorised a bridge at Westminster to be built and managed by 175 Commissioners headed by the Archbishop of Canterbury, erstwhile owner of the ferry. It was intended to raise the funds by lottery but this scheme failed and


Parliament reluctantly provided the finance. Further public investment in bridges came in the 1750s when the Corporation of the City of London obtained powers to improve London Bridge and to build a new bridge at Blackfriars. The Corporation raised loans for at least part of the funding.

Privately-owned bridges on the Fulham model were authorised by Parliament at Kew (1757), Chelsea (1766) and Richmond (1773). The Kew wooden bridge was financed by the owner of the ferry but when it was replaced in 1789 by a stone bridge, the funds were raised by sale of a tontine. For Chelsea an unincorporated association was authorised to issue 20 £1,000 shares (carrying Parliamentary votes) but only found takers for 15 and had to change the plans from a stone bridge to a wooden one.

By an Act of 1773 Parliament nominated 90 Commissioners (including David Garrick, 'Capability' Brown and the Speaker of the House of Commons), to build and manage **Richmond Bridge**. They decided on a stone bridge and this was opened to all traffic in January 1777 at the same tolls as for the ferry it displaced (quite a large ferry that could take at least a coach and six horses). The cost was £25,000, raised by two tontines in £100 shares. The bridge was made toll-free in 1859 and the last of the 'lives' in the tontines died in 1865, aged over 90. The bridge was widened and carefully restored in the 1930s and is in use today. It is the oldest surviving Thames bridge in London.



Richmond Bridge tontine dated 1774 for one share (£100) in a £20,000 annuity which paid 4% (£800) per annum shared amongst the investors whose nominated 'lives' survived. The 'life' Mary Holmes died in 1842 aged over 70. In that year the investor John Jordan received £33 interest, meaning that 176 of the original 200 'lives' had died before Mary Holmes. He had picked a healthy baby



John Rennie

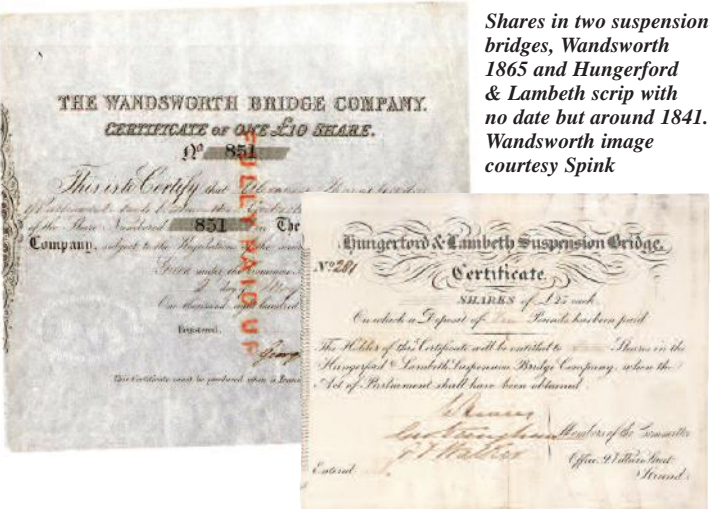
The first quarter of the 19th century saw an enthusiastic round of bridge building, described in our 1998 article. **Vauxhall, Strand** (renamed **Waterloo** in 1816) and **Southwark** were the first bridge companies to have a broad base of shareholders, and share certificates in the modern style. The distinguished engineer John Rennie played a leading part. Rennie built in stone the Strand Bridge and Southwark Bridge and provided designs for Vauxhall Bridge (abandoned in favour of a cheaper iron bridge, pictured in the title in 1837) and for a new London Bridge opened by the City of London in 1831 to replace Chaplain Peter’s 600-year-old bridge.

SUSPENSION BRIDGES

A suspension bridge was authorised by Parliament as early as 1824. For this the **Hammersmith Bridge Company** raised £80,000. The bridge was opened in 1827 and replaced in 1887 by the present suspension bridge.

The **Hungerford & Lambeth Suspension Bridge Company**, later renamed the Charing Cross Bridge Company, engaged Isambard Kingdom Brunel (son of Marc – see below - and engineer of the Great Western Railway and of the *Great Britain* and *Great Eastern* iron steamships) to design a chain suspension footbridge. It cost £80,000 and from its opening in 1845 was a great success financially. In 1862 it was bought by the South Eastern Railway for £125,000 and dismantled to make room for a railway bridge to Charing Cross Station. The chains and working parts were sold for £5,000 to be used in the building of Brunel’s suspension bridge in Clifton, Bristol.

Four more suspension bridges were built in the period 1851-1873, three of them by privately-funded companies – Lambeth, Albert (at Chelsea) and Wandsworth. The **Wandsworth Bridge Company** was authorised in 1864 and completed its bridge in 1873. It was closed in the 1930s and replaced by a new bridge in 1940. The Albert Bridge, also completed in 1873, is still in service with its toll kiosks in place but unused.



Shares in two suspension bridges, Wandsworth 1865 and Hungerford & Lambeth scrip with no date but around 1841. Wandsworth image courtesy Spink

End of the bridge companies

All London’s road bridges not already in public ownership were bought by the Metropolitan Board of Works in 1878/80 and made free of tolls.

THE TUNNELS

A tunnel was proposed in 1798 by the engineer Ralph Dodd, a long way down river, from Gravesend to Tilbury, a distance of 830 metres. Dodd estimated this could be built in 12 months at a cost of £15,995. Part of the purpose was to allow troops to cross the river swiftly as part of the defences against Revolutionary France. Parliament authorised the **Company of Proprietors of the Tunnel under the River Thames** in 1799. By 1802 the Gravesend shaft had reached more than half its targeted depth of 45 metres, driving through quicksand, when the engine pumping out the water was destroyed by fire. The company had already spent most of the budget so they abandoned the project after, as one member said bitterly, spending £15,242.10s.4½d on a well.

In the same year that the Gravesend tunnel was abandoned, a Cornish mining engineer Robert Vazie proposed a much shorter tunnel upstream, from Rotherhithe to Limehouse. In 1805 the Thames Archway Company was formed to build this but the works filled with water more than once. When the tunnel was only 20 metres from the far bank, this project too was abandoned.

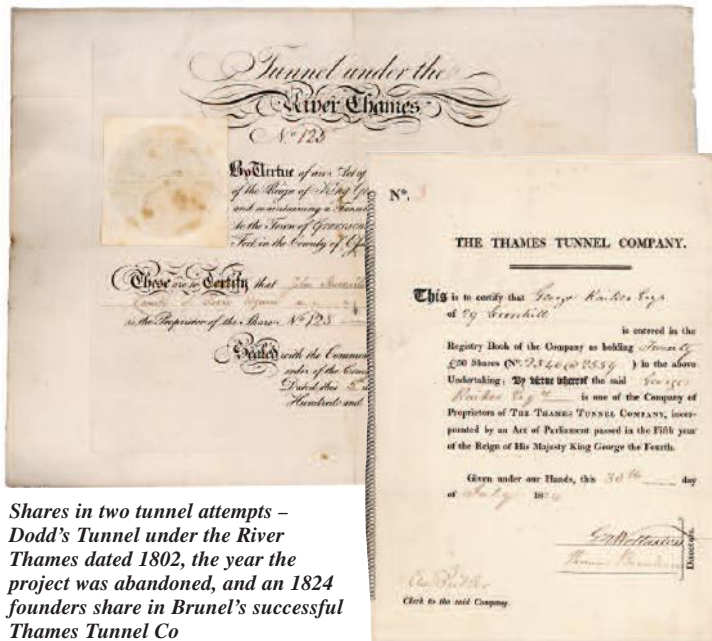
Marc Brunel

A successful tunnel, the world’s first completed tunnel under navigable waters, had to wait for the ingenious Marc Isambard Brunel. In 1818 he patented a ‘worm’, a screw-based machine for driving a tunnel, extruding

SCRIPPHILY OF LONDON'S RIVER CROSSINGS

Companies	Known scripphily *
Bridges	
Fulham 1726	£1,000 share indenture 1732
Richmond 1773	£100 tontine share 1774
Vauxhall 1809	shares 1809, 1826
Strand/Waterloo 1809 **	share 1809
	share call receipts 1813, 1814
	annuities 1814, 1816
	annuity transfers 1814, 1829
Southwark 1813	share 1814
Hammersmith 1824	share 1824
Hungerford & Lambeth Suspension 1841?	£25 share scrip no date
Wandsworth 1864	£10 shares 1865, 1872
Tunnels	
Tunnel under the River Thames 1799	share 1802
Thames Tunnel 1824	£50 share 1824
	registered transfer 1825
Ferries	
Woolwich 1811	£100 share 1811
Greenwich 1888?	£5 share 1888

* The dates are the earliest date for each type ** Name changed 1816

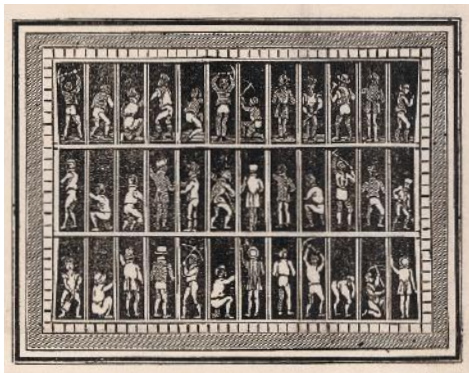


Shares in two tunnel attempts – Dodd's Tunnel under the River Thames dated 1802, the year the project was abandoned, and an 1824 founders share in Brunel's successful Thames Tunnel Co

the waste through itself, said to have been inspired by studying a shipworm at work. Essentially the same system was used to dig the Channel Tunnel in the 1990s. Brunel designed a 'shield' in which men could stand at three levels and dig the subsoil out by hand. The entire shield was pushed forward on jacks as the diggers made progress. Brunel addressed many meetings, raised £150,000 and in 1824 obtained Parliament's authorisation for the formation of the **Thames Tunnel Company**.

The work met massive obstacles, both engineering and financial. With huge persistence and the help of his son Isambard Kingdom Brunel at crucial periods (in one of which Isambard was nearly drowned), Marc drove the shield and the project forward for 18 years, finally achieving success when the Tunnel was ceremonially opened in March 1843 – but only as a pedestrian way as the company did not have the extra £200,000 needed for approach roads. In the first year more than the entire 2¼ million population of

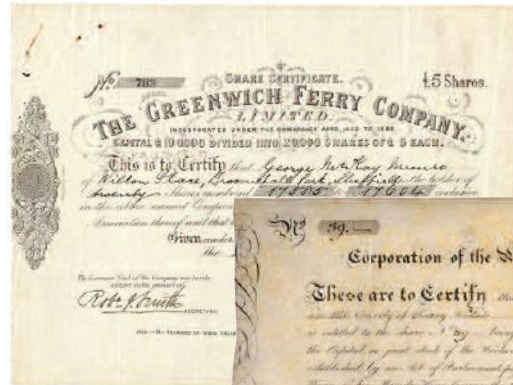
Marc Brunel's iron shield designed for his successful dig of the Thames Tunnel, from publicity in 1827



London walked through the tunnel at a penny a time, but without vehicle traffic there was no way it could reward its investors. In 1864 the tunnel was sold for £200,000 to the East London Railway and is now used as part of London Underground.

FINALLY – THE FERRIES

Ferries, generally powered by oarsmen and requiring a license from the King but little capital, had been operated by individual owners since early medieval times. Downstream from London Bridge, where the river became wider and ocean-going vessels crossed the ferry routes, more substance was required. From 1812 to 1844 the Poplar & Greenwich Ferry Roads Company operated a ferry between the Isle of Dogs and Greenwich. For the same route the **Greenwich Ferry Company** was founded in about 1883. Further downstream, the **Woolwich Ferry Company** ran from 1811 to 1844, where the publicly-owned Woolwich Free Ferry, now carrying cars, has operated since 1889.



Ferry company shares – Woolwich 1811 and Greenwich 1888. Greenwich image courtesy Spink



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The English Business Company after the Bubble Act, 1720-1800, AB Dubois, reprinted New York 1971

* I can provide a photocopy to interested members – Ed

Where Did All Those **CANCELLED** Certificates Come From?

— Paul Ramirez —

Terry Cox discussed cancelled securities in his column in the March Scripophily. Paul Ramirez, an IBSS member and collector – and a new contributor to Scripophily – takes this quite a bit further. The following is extracted from a chapter in his book Scripophily 101 published in the members-only segment of the IBSS website, scripophily.org (see the book review on page 8).

In the real estate business the same property may pass through the hands of several owners but, at any given time, only one owner can actually possess the deed to the property. Corporate stocks work the same way. The same shares may pass through the hands of several owners, but only one individual can actually own the shares at any given time. That's where stock certificates came in. They represented the owner's deed to the shares. When sold, the individual selling the shares had to surrender ("surrender" is the industry term) the certificate (deed) for those shares to the broker, bank or other intermediary. Surrendering the certificate was not optional – it was, and always has been, a no-exception requirement. Lost certificates had to be replaced. The certificate would be delivered to the issuing company's transfer agent for transferring the title of the shares to the new owner.

Only the transfer agent can legally change the ownership records of stock in a company. The transfer agent either "accepts" or "rejects" an item presented for transfer. If accepted, the transfer agent cancels the certificate for the shares that were sold and issues a certificate in the new owner's name. Similarly, new certificates were issued for lost ones, which were invalidated on the corporate books. Such invalidated certificates are *cancelled certificates*, even though, in the case of a replacement certificate, the cancelled certificate will show no evidence of cancellation on its face.

I don't know what percent of the total certificates available to collectors are cancelled certificates but, undoubtedly they're a significant, if not the largest, resource. Without the availability of cancelled certificates, the hobby of scripophily would probably not enjoy the wide-spread popularity that it does today. However, few individuals outside of the transfer agent business actually understand that if the system worked the way it was intended there would be no cancelled certificates available to anyone.

The US Securities and Exchange Commission (SEC) never intended for cancelled certificates to find their way into the hands of anyone other than the transfer agent that cancelled them. However, until a rule change in 2004, there were no explicit SEC regulations governing the absolute safekeeping and tracking of stock certificates from the time they were printed until the time they were destroyed. There was an implicit understanding, but not an explicit set of rules. Under the SEC's prior record retention rules, cancelled securities were required to be stored by

the transfer agent for not less than six years. Following that statutory holding period, companies were free to direct their transfer agents to continue to maintain the cancelled securities in storage or to arrange for their destruction. Regardless of the option selected, transfer agents understood that the SEC expected them to exercise caution to prevent dispersal of the cancelled certificates to the public.

During the normal course of business, the SEC audited the in-house stock-transfer agency of **Texaco** several times during the thirty-plus years I was employed there. In each instance, the SEC representatives asked to review our procedures for the retention and destruction of the cancelled securities in our possession. That was not unusual. Within the securities industry, the retention and destruction of cancelled certificates were common topics of conversation among transfer agents. Cancelled certificates were costly to store, image and destroy. Because of the associated expense, most agents believed the SEC's six-year holding period was too long. Over a six-year period, an in-house agent like Texaco could amass over 100,000 cancelled certificates. For commercial transfer agents the number could easily exceed a million or more – a lot of documents to store and keep track of. Among agents, our preference would have been to image the documents immediately after cancellation and then to destroy them right away.

Cancelled certificates possess no value as marketable securities. So, it's only reasonable for an individual to question why the SEC concerns itself with their disposition at all. Why not simply permit companies to dispose of their cancelled certificates in any manner they desire, including simply giving them away? The answer is simple: Fraud.

In explaining the rationale behind its comprehensive rule changes concerning cancelled securities, the SEC observed that while a cancelled certificate has no intrinsic value, it can, like a counterfeit certificate, be used to defraud the public. The release states that cancelled certificates "issued by many well-known public companies" representing a face value of \$117 billion were stolen in 1992 and 1994 and were used to defraud banks, brokers and individuals of millions of dollars. The release further states that "the bulk of these cancelled certificates remains unaccounted for and continues to resurface in the marketplace." →

Note: SEC Release No 34-48931 Processing Requirements for Cancelled Security Certificates contains the new and revised rules governing the handling of cancelled certificates that became effective January 22, 2004. All serious collectors should read it. It will certainly enhance a collector's knowledge and understanding of cancelled securities and the complexities associated with their records retention and the reporting requirements of transfer agents.

The point to keep in mind is that – even as a seemingly harmless hobby – a market for cancelled securities is not supposed to exist. But it does. Which raises the question: *Where did all those cancelled certificates come from?*

Unintended Circulation

Transfer agents are the only entities that can legally cancel certificates, so, logically, all roads lead back to them. Transfer agents are not appointed by a governmental agency or by a stock exchange; they are contracted by publicly-traded companies to manage their stockholder records. There are two types of transfer agents: in-house agents and commercial agents. Companies that perform their own transfer-agent activities are called “in-house” agents. Transfer agents that perform stockholder services for companies on a contract basis are referred to as “commercial” agents. Texaco was an in-house agent. At one time there were almost as many in-house agents as there were commercial agents. Texaco, IBM, General Electric, General Motors, Ashland Oil, Chevron, American Standard, just to name a few, were all, at one time, in-house agents. In-house agents are more expensive to operate. For that reason, they have been a dying breed for several decades. Today, commercial agents dominate the transfer agent business.

Historically, commercial transfer-agent services were provided by banks as an accommodation to their corporate clients. Over time, they evolved into major operations and then into an extremely competitive industry. Consequently, corporations were the objects of frequent solicitations. Transfer agent contracts were usually awarded to the lowest bidder. Changing transfer agents was an expensive, complicated undertaking, but some companies switched their agents with alarming frequency. In the 1980s and 1990s, a wave of mergers and acquisitions swept through the banking industry. Banks acquired other banks for their commercial and private banking businesses – seldom, if ever, for their stock transfer operations. Many banks that inherited transfer agencies decided to get out of the transfer business. From 1993 to 2000, the number of registered transfer agents plummeted 50% from 1,575 to 789¹. By year-end 2005, only 286 stock transfer agents were registered with the SEC to collectively maintain the records of approximately 68 million stockholder accounts. Of those, however, only ten (or less) could be considered major players — with the top-3 managing the records of almost 60 million stockholders. An unforeseen consequence of the merger and acquisition activity within the banking industry was a major shakeout of the transfer agent business. In the end, only the most aggressive and innovative commercial agents survived; some as stand-alone businesses.

The shakeout of the commercial agent industry was felt through much of the corporate community (the “butterfly effect”). The stockholder records of companies were passed from one commercial agent to their successor agent, and then, sometimes, to yet another. Prior agents and successor agents engaged in a lot of finger-pointing over who was responsible for what. Eventually, the SEC intervened with some rules. Many of the transfer agents that went out of business had managed the records of

hundreds of companies. What happened to the cancelled certificates of those companies when an agent ceased operation? It’s anybody’s guess, really. I suspect that most were probably destroyed (as they should have been) but as evidenced by the proliferation of cancelled securities available for sale – obviously, some were not.

The consolidation within the banking industry was indicative of the general takeover mania sweeping Wall Street. Major corporations like American Motors, Getty Oil, Gulf Oil, Nabisco, Hammermill Paper, Squibb, and many more disappeared. The stockholders of the acquired companies had to surrender their certificates for redemption or exchange, producing a flood of millions of cancelled certificates into the warehouses of transfer agents at a time when that industry was experiencing its own share of problems. It would have been easy for cancelled certificates to fall through the cracks.

Texaco’s experience with the acquisition of **Getty Oil Company** provides a good example of how information, knowledge and records can be lost during a period of transition or change. Texaco purchased Getty Oil Company in 1984. Getty stockholders had to surrender their stock certificates to obtain payment of \$128 per share. At the time, it represented the largest corporate acquisition in the history of the world. During its 55-year history, Getty Oil Company had acquired numerous companies. When Texaco purchased Getty Oil, it became the successor company to all those companies as well. As such, Texaco became responsible for all of their outstanding assets, liabilities and legal obligations including those, for example, of **Tidewater Oil Company** (acquired by Getty in 1967) and **Skelly Oil Company** (acquired by Getty in 1977) both of which had also been major, widely-held oil companies with large stockholder bases and both of which had also acquired companies.

After a year or so, our department assumed direct responsibility for processing the transactions of the remaining unexchanged holders of Getty. During the interim, we also acquired from various commercial transfer agents the outstanding stock records and dividend bank account balances of a dozen or so other companies that had been acquired by Getty. Surprisingly, there was still a lot of money in their coffers. We eventually turned over millions of dollars representing unexchanged shares and unclaimed dividends to the states as abandoned property. Those unexchanged shares, to the extent they were not destroyed, are still out there, masquerading as uncanceled certificates.

By 1990, the six-year statutory holding period for the retention of the cancelled stock certificates of Getty Oil had expired. The event passed unnoticed. No one thought to contact the exchange agent to confirm that the cancelled stock certificates of Getty Oil had been destroyed. What actually happened to the cancelled certificates of Tidewater Oil, Skelly Oil, and of all the other companies that merged to form Getty? I believe they were probably destroyed – for no other reason than because after almost 25 years they still have not risen from the dead to appear for sale en masse on eBay.

Some publications have suggested that several major companies and transfer agents have made their cancelled securities available for sale to the highest bidder. That may be the case if the certificates were issued by companies that went out of business seventy-five or a hundred years ago. It is difficult for me to believe that any widely-held company that is still in operation would either sell or simply give away their cancelled certificates. Especially after the mid-1990s when the word spread through the industry regarding the fraudulent acts that had taken place using cancelled certificates. Though little publicized, those events sent shockwaves through the transfer agent industry. As a direct result, in 1994, the Securities Transfer Association felt compelled to issue guidelines to transfer agents for processing and maintaining cancelled securities.

There is no question that at one time transfer agents were a major source of the cancelled certificates now in circulation. How the cancelled certificates slipped through their fingers is the issue. I think three major factors contributed to their unintentional circulation: the rapid consolidation of the commercial transfer agent industry; corporate merger and acquisition activity; and employee turnover among both companies and transfer agents. Either individually or collectively, these events created situations where a loss of information (ultimately leading to the loss of the certificates) was not only possible but probable. The inevitable result was that more than a few cancelled certificates gathering dust in warehouses were eventually forgotten and abandoned. When those hoards were uncovered, I suspect that somewhere between the warehouses and the recycling bins or the incinerators, someone discovered there was a market for cancelled certificates. But how that process actually played out is unknown to me.

Theft

The SEC 2004 release stated that the source of many of the cancelled certificates in circulation was outright theft. Ironically, the very vendors hired to destroy the cancelled certificates placed them back into circulation. Texaco's cancelled certificates were among those that were stolen and used in fraudulent schemes that the SEC release alluded to as having been "issued by many well-known public companies."

As Texaco's in-house transfer agent, for many years it had been our practice to destroy our cancelled securities and other stockholder-related documents ourselves. However, in the mid-1980s, we outsourced the job to a vendor that specialized in destroying documents by incineration. The material to be destroyed included cancelled certificates that had been microfilmed and held in storage for the statutory six-year period. The selected vendor possessed a good reputation and had been recommended to us by several other transfer agents. The vendor would pick up the material to be destroyed and haul it to their incineration site. Following its destruction, they provided a signed affidavit attesting that the listed material had been destroyed.

The process appeared to work well. Then, in the early 1990s, the Federal

Bureau of Investigation said that some of Texaco's cancelled bond certificates were being used to perpetrate fraud in Europe. Our initial reaction was skepticism. At Texaco, we were anal retentive when it came to recordkeeping. The FBI revealed that the cancelled certificates that were surfacing pointed back to some of the vendors that had been hired to destroy them. Much to our shock and dismay, their assertions proved correct.

The FBI did not disclose the details of the scheme. I suspect the cancelled certificates were probably used as collateral for loans (the most common illegal use of stolen securities). But that's a guess. To my knowledge, no allegations of wrongdoing were brought against any of the companies whose securities were involved in the fraudulent transactions. Like Texaco, they were able to demonstrate that they had acted in good faith.

The SEC's new rules provide for the oversight of securities certificates from the time they are printed until the time they are destroyed. As a consequence, transfer agents will no doubt increase their efforts to prevent the theft of any cancelled certificates in their possession. However, the extent to which the new rules actually prove effective remains to be seen. I speak from experience.

During the summer of 2001, the employees of Texaco's in-house transfer agency knew their days were numbered. In preparation for closing, we spent much time going through our vault and storerooms sorting through our archived files to determine which records needed to be maintained for statutory purposes and those which we had been holding simply for convenience and needed to be destroyed. Among the material set aside to be destroyed were tens of thousands of cancelled Texaco 8½% debenture certificates that had been called during the company's financial restructuring.

At that time, the SEC had not yet issued its new rules regarding the destruction of cancelled securities. The fraud of the 1990s had sent shock waves through the transfer agent industry but, surprisingly, the event received very little publicity. I was reluctant to have that experience repeated by shipping the cancelled bond certificates off the company's premises for shredding by an outside vendor. As an alternative, I located a vendor with portable equipment capable of shredding the cancelled securities on site, at our corporate headquarters building in White Plains, New York.

Shutting down a department that's been in operation for almost a hundred years was no easy task. Nevertheless, I took the time to conduct a face-to-face interview with the owner of the company to avoid any misunderstandings about what was required. They were to bring their equipment on site and shred the cancelled certificates. Not a single scrap of paper was to be removed from our premises. A Texaco employee would be assigned to provide eyes-on oversight.

The vendor sent two men to do the job. They arrived in a seatless bus containing a huge, industrial shredder bolted to the floor. A Texaco employee accompanied the certificates from the time they were moved from our storeroom to Texaco's massive, security-monitored, enclosed garage where

the bus containing the shredder was parked. None of the vendor's employees were to have any time alone. The job took the best part of a day. When it was completed, the Texaco employee assigned to manage the job reported that he had witnessed the destruction of all of the certificates. He handed me a certificate of destruction signed by the vendor's two employees attesting that all the certificates had been destroyed by shredding. The job cost almost \$2,000. I was satisfied that all of the certificates had been destroyed and would never be seen again. I was wrong.

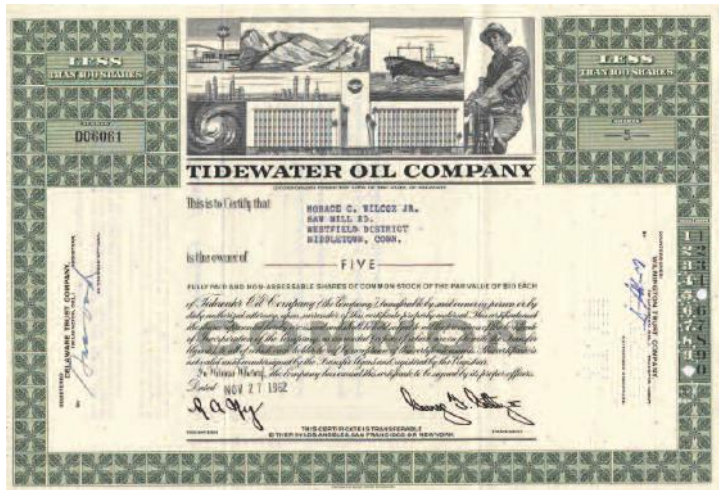
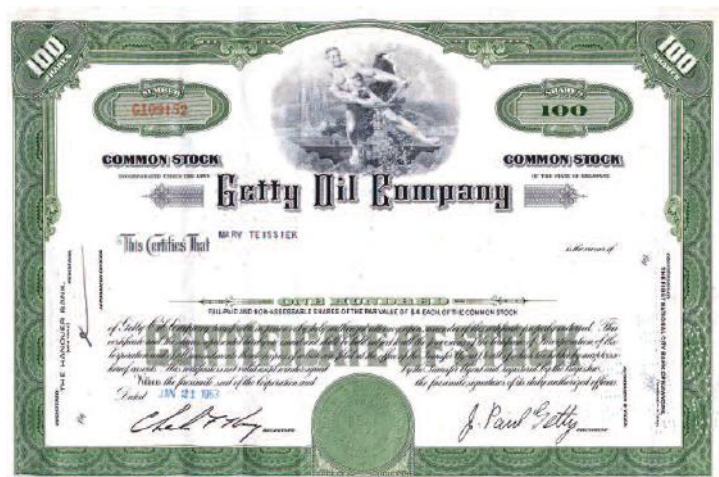
More than a year later, I was killing time sipping coffee and surfing the net using the keyword 'Texaco'. By chance, I happened across a Texaco 8½% cancelled debenture certificate for sale as a collector's item (*cover illustration*). My reaction was amusement. Out of curiosity, I began browsing scripophily websites. My amusement quickly turned to shock — the cancelled bond certificates were for sale by virtually every scripophily dealer on the Internet. They were being auctioned on eBay as well — some in lots of a hundred! Frankly, I was dumbfounded. In retrospect, I can only speculate about what happened. I assume the Texaco employee assigned to oversee the job must have taken a coffee break or visited the restroom leaving the vendor's employees alone for a short period. Apparently, that's all it took. While alone, those bad boys must have concealed several thousand certificates somewhere in the bus. By the time I discovered the theft there was nothing I could do about it. Texaco had ceased to exist. To this day, it still irritates me to see those certificates floating around for sale. You can purchase one on eBay for less than \$15.

So, although the SEC's new rules require a transfer agent to actually witness the destruction of the cancelled certificates in their possession, my experience indicates that a great deal of pro-active oversight will be required to ensure that some of the material slated for destruction does not fall through the proverbial crack in the floor.

¹ David Pitou, Chairman, Stockholder Consulting Services, Nutley, NJ, in a 2006 email communication.

Paul Ramirez worked in, and eventually managed, virtually every segment of Texaco's shareholder-services activities, including those of a transfer agent. In that capacity, Paul signed thousands of Texaco stock certificates. Paul retired as the company's Director of Shareholder Services when Texaco was acquired by Chevron in 2001. Paul's most-prized scripophily piece is the last stock certificate representing the last share of stock issued by Texaco. The framed, uncanceled certificate is registered in Paul's name — a gift from his friends. Paul resides in Texas with his wife, Suzanne, and their four dogs. His email address is paulramirez@aol.com.

Does anyone have one of these certificates by the Getty Oil, Tidewater Oil or Reserve Oil Companies, all of which were swallowed up in Texaco's long history of acquisitions?



LETTER TO THE EDITOR

KEEP LOOKING FOR THAT SHIP! (OR MAYBE NOT!)

I read with interest 'It's Not the Titanic' by Andreas Reineke. I have had an International Mercantile Marine stock certificate specimen for 35 years and recall that during the original old securities boom of the 1980s some dealers would claim the ship in the vignette was the *Titanic*. However, the date of the engraving makes it virtually impossible that it could be the *Kronprinzessin Cecilie* either. The vignette is entitled 'Docking the Ship', American Bank Note no. C-860, engraved (etched) by Charles Skinner and William J Brown (Fig. 1). Skinner was the head of picture engraving at American Bank Note at this time, and William J Brown was the leading etcher of this era, so the vignette is the product of two of American's leading engravers. According to the ABN engraving record card in my possession, the vignette was approved on September 20, 1902. While not a 'Special,' (ie, not paid for by one company for its exclusive use), it appears to have been produced primarily for International Mercantile Marine Company, for use on a coupon bond of 1902. (The record card lists one other use, a coupon bond of the Elder Steel Steamship Co Inc). The 1902 date on the engraving record card fits nicely with the fact that IMM was incorporated in New Jersey in 1893 as the International Navigation Company and the name was changed to International Mercantile Marine Company by an amendment to the certificate of incorporation dated October 1, 1902 (from *Moody's Industrials*, 1924).

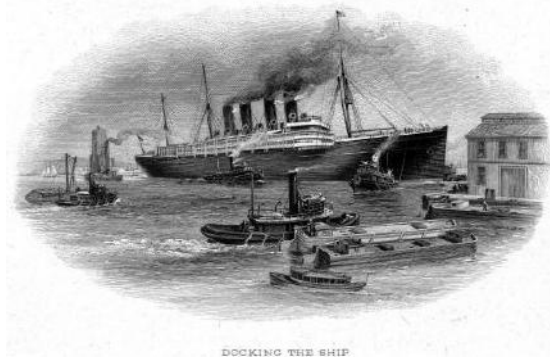


Fig 1. 'Docking the Ship'
No. C-860,
engraved
(etched) in 1902
by Charles
Skinner and
William J
Brown of
ABNCo
(reduced)

Andreas Reineke's article says the *Kronprinzessin Cecilie* was built in 1906 and made its maiden voyage in August of 1907. It seems unlikely that there would have been even promotional images of the projected ship in the spring/summer of 1902 when the vignette was being prepared. (In addition, the top front part of the superstructure of the ship in the vignette is different from the *Kronprinzessin Cecilie*).

Vignettes such as 'Docking the Ship' were generally done either from wash (watercolor) drawings or photographs. Sometimes photographs were altered with wash to change the scene, so even if a photograph were the source, it could have been a photograph that a designer touched up.

Apparently the issue of which ship it is arose some time in the past, as the engraving record card has a notation scribbled in pencil that it is the freighter *Cervic* or *Cirvic* of the IMM. In a quick look I have not been able to find any

IMM ship by that name that comes anywhere close in appearance, and tend to doubt the usefulness of the pencil notation. But the date of the engraving seems to pretty much rule out the idea that the ship pictured is the *Cecilie*.

Readers might be interested to know that there are other vignettes related to 'Docking the Ship.' Done at the same time is C-859 (no title), a coupon vignette of the same ship in open water (Fig. 2). It was engraved (etched) by William J. Brown and approved on September 20, 1902, along with 'Docking the Ship.' Its only indicated use is the coupon bond of the International Mercantile Marine Company, 1902. Interestingly, the engraving record card for C-859 also has a pencil notation that the ship is the 'Freighter Cervic.' Since the same ship is shown in a different (open seas) setting, it seems a little more likely that the ship is not just an artist's imaginary composite.

So we need to keep looking for that ship. Unfortunately the vignette production folder evidently did not survive, as we would then have had the artwork source of the engraving.

Mark D Tomasko

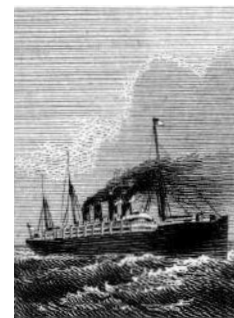


Fig 2. Coupon vignette
No. C-859, the same ship
as in C-860, engraved
(etched) in 1902 by
William J Brown of
ABNCo (enlarged)

Andreas Reineke Responds: Mark's discovery of the 1902 record card leaves only two 4-funnel liners that potentially could be the vignette model. One of these was the *Kaiser Wilhelm der Grosse* (Emperor Wilhelm the Great) built 1897 for *Norddeutscher Lloyd, NDL*, but this had only two masts, its 'sheer of deck' (the lowered area between forecabin and superstructure) was much shorter and its main deck was painted white with portholes – all different from the vignette. However, this ship had reached the US by 1902. The other candidate was NDL's *Kaiser Wilhelm II*, launched 1902, but not in New York until 1903. This had three masts, a main deck design as on the vignette and the same boat davits (cranes) which clasp around the superstructure like rails. In this regard it is similar to the *Kronprinzessin Cecilie*, but I had chosen the *Kronprinzessin Cecilie* because the anchor hub of the *Kaiser Wilhelm II* was attached much lower than it is on the vignette or on the *Kronprinzessin Cecilie*. The White Star Line (owned by IMM) had built the *Celtic* and the *Cedric* in 1901 and 1902, but these were 2-funnel passenger liners. The lack of concordance of details, and the timing of the ships' construction and arrivals in the US, suggests that the vignette is an 'artist's impression' taken from something like an advertising of the shipping line for a new steamer or a newspaper image. Mark's saying it was not a 'Special' for IMM argues for an artist impression too. No one would issue a certificate with a competitor's (NDL's) steamer on it!

And, the last word: Many thanks to Andreas for the great information because it really confirms that the vignette artwork is a composite drawing of a ship. I think we no longer need to be looking for that ship!

Mark D Tomasko



END OF THE REICHSBANK HOARD

A huge sigh of relief rose over Berlin on 7th June as an auctioneer's hammer came down on the last of the German scripophily from the Reichsbank's vaults. Readers will recall that the hoard contained millions of mostly 20th century share certificates and bonds forcibly surrendered to the Nazi government from 1942 onwards by the inhabitants and institutions of Germany and its occupied countries. On behalf of the current German government the Frankfurt numismatic auctioneer Busso Peus has sold 25 million of them in five auctions from 2003 to now. When the process started there was considerable uncertainty and doubt whether the market could absorb all these certificates. In the event the hoard has been sold with spectacular success for a total above €10 million.

Some of the material, especially in the early auctions, was bought by industrial and financial companies intending to use it to promote their own history, and by dealers in crossover hobbies such as stamps and coins hoping to diversify. However the majority was bought by German scripophily dealers and then retailed to German collectors.

What has been the effect on the scripophily markets? In the four years before the Reichsbank material appeared the German auction market averaged €2.5 million annually (1999-2002). In the five years 2003-8 the average was €3.7 million of which €1.5 million was sold by Busso Peus, suggesting a drop in non-Reichsbank material of €300,000 annually, from €2.5 to €2.2 million. The drop in 'traditional' scripophily was more than this, however, because the €2.2 million includes some Busso Peus material recycled by its purchasers into other auctions, and also major sales in a sector that scarcely existed before 2006 – high-priced Russian material sold to Russian buyers.

It says a great deal for the strength of the market in Germany that most of the Reichsbank material was bought with 'new money' albeit often money from outside traditional scripophily circles. Nevertheless the arrival of 25 million German certificates swamped the dealer channels and diverted the cash resources of both dealers and collectors from the purchase of other scripophily, especially in the months around each Busso Peus sale. This depressed prices not only of German material but also of other Western European and US scripophily because German collectors have traditionally been strong buyers of the scripophily of other countries, especially US railroads. Of course it did not affect the booming demand from new Russian and Chinese buyers for their national heritage.

The recent Berlin auction did not quite see the last of the Reichsbank hoard. So far only the German material has been sold. The government still holds a much smaller number of pieces from many other countries, mostly the occupied territories, almost all likely to be 20th century. As restitution claims have to be considered and inter-government agreements will be necessary, the process could take another decade or even longer. It is not certain when if ever they will be sold.

SPINK PLAN MORE

Spink have announced plans to increase their scripophily activities. They intend to have four stand-alone sales per year, each of 1,200-1,500 lots. Two will be in the UK, the next being 29th October and then in April. The two in the US will be firstly at the end of January 2010 around the time of the Virginia Stock and Bond Show and the other in June around the time of the Memphis Show. Spink will also have sections of scripophily in their Hong Kong sale in January and the Singapore sale in June/July. Mike Veissid, Director of the Bond and Share Department, will have overall responsibility for all these events, co-ordinating with Caleb Esterline in New York on the US sales.

WORLDWIDE AUCTION SALES APRIL - JUNE 2009

Firm	Date	Place	No. of scripophily lots offered	% sold by number of lots	Total sales including buyer's premium		
					€	£	\$
FHW	25-Apr	Frankfurt	1,766	39%	193,252	174,072	253,643
Tschöpe	9-May	Düsseldorf	388	58%	87,476	78,606	118,739
HWPB	15-16 May	Würzburg	2,351	50%	258,158	228,153	348,843
Gutowski	25-May	Mailbid	2,048	47%	96,590	85,028	110,122
Busso Peus	6-7 Jun	Berlin	1,190	98%	1,562,500	1,360,780	2,166,563
EDHAC	13-Jun	Kurnbach	212	64%	17,363	14,710	24,047
FHW	27-Jun	Munich	1,899	40%	142,308	120,769	200,056
		Germany	9,854	52%	2,357,647	2,062,118	3,222,013
IBSS	8-May	Mailbid	225	68%	3,884	3,460	5,214
Spink	28-May	London	789	57%	117,937	102,606	163,414
London Coin	6-Jun	Bracknell	134	67%	14,219	12,501	20,158
		UK	1,148	60%	136,040	118,567	188,786
Spink Smythe	22-Apr	New York	198	74%	28,181	25,031	36,486
Spink Smythe	26-Jun	Memphis TN	263	67%	64,558	55,152	91,001
		USA	461	70%	92,739	80,183	127,487
		World	11,463	54%	€2,586,426	£2,260,868	\$3,538,286



AUCTION REVIEWS

View our website. Fuller versions of these reviews with more prices and illustrations can be read on www.scripophily.org

FHW

Frankfurt, April 25

FHW has found a new hotel in Frankfurt, convenient location and nice ambience. But the exceptionally beautiful April weather didn't help to attract many bidders to the floor. So it was a slow start for the 629 international lots, followed by 1,137 German pieces.

The highest British price was for an unissued 1847 **Wear Valley Railway** 6% guaranteed share, selling at €400 start price (£360). Two very early Italian **Monti** sold for €900 (dated 1660) and €600 (1714). An 1835 Belgian maritime insurance share, **Cie de Réassurances contre les Risques de Mer**, sold for €770, well above its start price of €480. But overall the non-German, non-Russian material was weak with only 33% selling.

America is still not in favour. Out of the 169 US pieces offered only 56 sold, for a total amount of €13,761 (\$18,000). However a till recently unknown US piece made it to an auction highlight and sold at a very respectable uplift from €3,000 start to €4,900. Happily the auctioneer listed this 1923 share of the **Sikorsky Aero Engineering Corporation** with **Igor Sikorsky** autograph in the Russian section. That's why and where it was sold. As in many auctions around Europe, Russian pieces sold the best. Note though that the enthusiastic atmosphere of the past few years is calming down: this time 100 Russian lots were offered and 54 sold. However, high quality and rare pieces are still much wanted: 14 Russian pieces fetched €1,000 or more, mainly specimen railroad bonds and a few scarce city loans.

The main part of the auction was of course German: 1,137 pieces of which 42% sold for €78,206 turnover, with seven pieces selling between €1,000 and €4,000. The top price was paid for an early maritime insurance share: the **Württembergische Schiffahrts-Assecuranz-Ges** of 1837 (start and hammer price €4,000).

In conclusion, it is too much to say the German market is completely paralysed – after all the auction turnover was €163,773 (£148,000/\$215,000) – yet only 39% of all lots were sold and we have to admit German collectors were waiting for the next (and last) Reichsbank auction on June 6. In April nobody wanted to spend all his cash. This as well as the financial crisis hindered the German market this spring.

PUZZLER ANSWER: If used for printing this plate would print the mirror image.



A US share in Sikorsky Aero Engineering Corporation, 1923, sold to a Russian buyer for €4,900 (\$6,400) because of the signature of Kiev-born Igor Sikorsky. Probably the highest price ever paid for a Russian autograph piece

Compared with the huge Reichsbank sales of pre-1946 pieces, post WWII shares are seen as relatively rare and are increasingly popular. A typical example is this 1994 share of the Dorint Hotel chain, selling for €80



This 1836 share of a British-financed mining venture in Brazil fetched €300 (£270)

BUYER'S PREMIUM

Most auctioneers charge a premium to the buyer (as well as sales commission paid by the seller), generally in the range 15-20% of the hammer price, plus local taxes. The figures reported in our auction reports are hammer prices, not including the buyer's premium.

The International Bank Note Society



The IBNS is an international organization devoted to the study of world paper money. It issues a quarterly journal, holds frequent auctions, and holds regular meetings.

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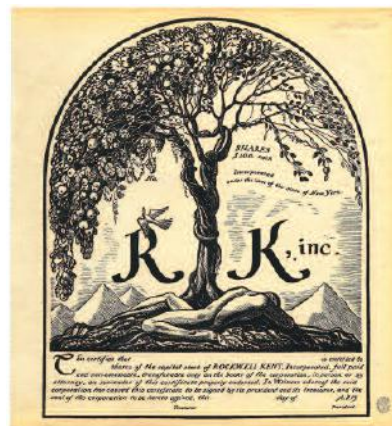
TSCHÖPE

Düsseldorf, May 9

With 388 lots, the selection offered this time was rather small. 45% of the lots were German, the others being for a large part US (124 lots) leaving only 88 certificates from the rest of the world. All in all, the total of €74,152 (£66,600/\$100,000) from 58% sold was a good result.

Tschöpe pleased again with the quality offered – most importantly a part of the Tankred Menzel collection of US autographs and 19th century railroad bonds. This included probably the most comprehensive collection of early **American Express** shares ever put together, the group of 15 selling at its start price of €16,000 (\$22,000). The estimate was €45,000. An 1856 bond of the **Accessory Transit Co** signed by ‘Commodore’ **Cornelius Vanderbilt** found a new owner at its start price of €8,500 (\$11,500), a bargain compared with its estimate of €20,000, nearer its historic price. Nine other pieces fetched €1,000 or more.

International mid-priced items heavily bid for included a \$1,000 bond of the **California Eastern Extension RR 1859** (start: €280, result: €390, \$530), an 1837 share of the **Bateaux à Vapeur de la Basse-Seine** (start: €160, result: €280) and two **State of Bahia** bonds, each with start price of €50 and sold for €230/€280.



Don't think a Tschöpe auction is only for the advanced and well-heeled collector. On the contrary, more than half consisted of lots with a start price of less than €100, including dozens of pieces that sold between €1 and €20.

An unissued US stock from the artist Rockwell Kent, which fetched €650 (\$880), above its €590 start price

A completely plain but previously unseen share of the Hamburg Zoo. Several bidders pushed the price up to €4,200, to make it the third highest price in the auction. The big question is whether more will come to the market or whether this was a once-in-a-lifetime opportunity?



This 1853 founders share # 297 in American Express showing the original capital of \$500,000 was part of a collection that included no fewer than 14 different ‘train vignette’ certificates, varying in share capital, details of the train and the signatures. There was major change in the vignette in 1859 – background scene, wagons, telegraph poles. Prior to that, the vignette was subtly reworked from time to time, the main difference being the number of telegraph wires

Once again a three-day event with a bourse on the third day. Live on-line bidding through the internet was available for the first time, causing some slight delays but adding to the overall success of the auction. With 2,351 lots in total, it was a large auction even though segmented into three parts over two days – World Top 50, International and German. Even the keenest collectors were getting tired at the end, but 150 lots at €1 start price brought action on the bidding floor.

Russia with 464 lots offered and 238 sold dominated the international part at a total hammer price of €77,700. However, the Russian market is well established now, the dealers bidding in the room have learned how to price and only when a new collector appears do the results soar. Of the 16 Russians in the World Top 50, nine sold. Highest sale was an 1868 share, 125 Rouble, of **Odessa Gas Lighting Co** at €4,000 start price.

16 of the 34 non-Russians in the World Top 50 sold. Quality British pieces sold well. A 1722 Certificate for Exchange for **South Sea Company** stock on vellum sold just over its start at €2,100 (£1,850), an 1812 share of £50 of the **Monmouth Railway Co**, one of the world's earliest railway companies, sold at €2,200 start (£1,950), and a **Stockton & Darlington Railway** class A share 1858 went for €750 (£660), its start price.

US pieces on the whole did not do well but with some exceptions such as a rare 1859 share in **Walch Fire Arms Co** which was at just €1 start and sold to the trade at €700 (\$950) after failing at higher reserves in other auctions. None of the four top US pieces was sold on the day but two went in the 'aftersale' – for example, an 1882 member's certificate of the **Bi-Centennial Association of the Commonwealth of Pennsylvania** sold at start price €2,000 (\$2,700).

Surprisingly none of the three Australian pieces was sold. China did well but no highlights are to be reported. Some pieces in the lower price range did surprisingly well, and in particular certificates with serial no 1 from any country were wanted.

The German section comprised about half of the auction and 51% sold, mostly at or near the start price, two exceptions being a 1959 Hamburg brewery, **Deetjen & Schroeder**, which shot up to €600 from €120 start, and an 1871 share of **Berlin Zoo** at €775 from a €550 start.



One of only three shares in the world known with a hand-painted vignette, in this case an 1812 share in the **Monmouth Railway Company** in Wales. The Act of Parliament authorised the conveyance of passengers but the line was primarily for the carriage of coal and iron

Overall 50% of the 2,351 lots were sold for a total hammer price of €224,800 (£198,400/\$303,000), lower figures than the auctioneer's sales last year, due to the Russian section's fewer lots and lower prices. The non-Russian sales figure was higher than in the last sale.

A very early piece of German scripophily – a **City of Hamburg bond of 1788** which sold at €1,350, just above its start price



A fine vignette and an interesting provenance took this rare **Walch Fire Arms Co** stock, New York 1859, to €700 (\$945) from a start of just €1! It is thought to be the only one known

Founders share certificate of the **Moscow Narodny Bank** 1912 designed by the illustrator and stage designer **Ivan Y Bilibin**, sold for its €3,500 start price

GUTOWSKI

Mailbid, May 25

An even bigger sale this time from Gutowski in number of lots, 2,048, but with only 47% selling, the total of €72,000 (£63,000/\$82,000) was almost the same as their other recent sales. Most were sold for modest prices, the highest at €650, €800 and €1,500.

By far the biggest section, Germany was also the weakest: 1,153 lots with only 28% sold – the Reichsbank effect? A 1937 share in the **Junkers** airplane and car company made €580, above its start, but none of the other 5 Germans with start prices of €500 or more managed to take off.

Unusually for a continental auction, the highest price was paid for an English piece - a rare share indenture of **John Freeman & Copper Co**, a copper smelter, in manuscript on vellum dated 1769, which sold at its €1,500 start price (£1,300). Great Britain was one of the strongest sectors with 68% sold from an admittedly small section of 28 lots. British steamship companies were popular with competing bidders, including **Bessemer Saloon Steamboat Co** 1873 at €330 (start €240) and **River Thames Steam Boat Co** 1884 at €80 (start €75).

The large US section surprisingly did better than Germany with 42% of 457 lots sold. Only 8 of them cost more than €200 (\$230). Aeronautics was a wanted sector. Shares of **Lawson Airplane Co** 1921, **Swallow Airplane Co** 1929 and **National Airlines Inc** 1940 sold at their start prices, respectively €350, €500 and €225. A scarce **Cape Fear & Yadkin Valley Railway** share 1880, from Fayetteville, North Carolina, sold for €580 (\$660), almost double its €300 start price

This time only 48% of the 147 Russian lots found buyers. Amongst the highest priced was a 1903 share in **AG C Siegel**, St Petersburg, at €650 (start €500). An 1883 share in the **Prague Public Swimming and Bathing Co** (which also had a skating rink) also sold for €650 (start price €400).



Scarce share in Swallow Airplane Co, Wichita, Kansas, dated 1929, the year the company started building its well known trainer, the Swallow TP. Sold for the start price €500 (\$570)



East India Coal Co, Bengal 1856, share for £10 or 100 rupees, sold just over its start price for €330 (£290)



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SOCIETY AUCTIONS

The **IBSS** mailbid sale on May 8 was well supported, as always, with 68% of 225 lots selling for a hammer total of £3,295. Most were modestly priced with estimates below £25. Australia, China and Russia were strong. The highest price was £131 for a **Société Foncière de Syrie** share of 1925. Also of note were a **West Cork Mining Company** share of 1834 at £101 and a **Public Loan for the Military Requirements of the Republic of China** \$1,000 bond for £97.

The **SCRIPPO CLUB DE FRANCE** held its annual meeting in the sunny clime of Aix en Provence on June 27 with about 25 members present for the auction and other social events. Out of 120 lots, 58 were sold for a total hammer of €2,053, mostly decorative French pieces. The well known art nouveau share of the **Société Française du Vêtement** sold for €190, below its price elsewhere.

EDHAC, with around 125 members, held its annual meeting in Kürnberg on June 13. The club opened up the auction to non-member consignors for the first time. 135 lots (64%) were sold for a total of €15,000. Almost half were from southwest Germany. A **Standard Oil Trust** share 189-, unissued but signed by **J D Rockefeller**, sold for €420 (\$580), a **Monte de Pietà della Città di Firenze**, 1716, vellum, went for €470 and a vignettted English **Middlesbrough & Guisbrough Railway Co** share, 1857, sold at €200 (£170).

BUSSO PEUS

Berlin, June 6-7

For the fifth and final time the Frankfurt coin auctioneers Busso Peus and BADoV (the federal agency for outstanding restitution claims) invited collectors and dealers to Berlin for the liquidation of the Reichsbank hoard of German shares and bonds confiscated by the Nazi regime.

150 bidders filled a room in a deconsecrated church. Almost everyone of distinction in German scripophily was present. Two days of auctioning were scheduled. 7,500 different issues were packed in 1,190 lots at a total estimate of €700,000. By the end 1,172 lots, well over 100,000 pieces, had been sold at a total hammer price of €1,250,000 (£1,089,000/ \$1,733,000). For buyers from Germany and the EU a premium of 25% was added to the hammer price.

The first four auctions, held between 2003 and 2008, had contained mainly bulk lots. This time the lots were on the whole smaller and the dates often earlier. This was more a collectors' than a dealers' event. Bidding started at 80% of the estimate and rose quickly. Almost every lot sold and we saw bidding fights all the time on the floor and on the phones. Sometimes it felt like last chance panic! About 100 lots were left over from the previous four auctions, sometimes more than 1,000 pieces, which now started at 50% of the estimate and occasionally went backwards until a bidder appeared. Everything had to go!

A few 18th century certificates were offered – very unusual in the Reichsbank hoard. These included mortgage deeds of **Pommersche Landschaft, Stolpischer Creyss**, an association for lending on the security of large estates. They sold for modest prices - €320 for a 1781 piece, €2,200 for a lot of 6 dated 1781-1827 and the same for 17 dated 1785-1870. Unfortunately many of them were not in good condition, time had taken its toll even though the communist German Democratic Republic carefully treasured this capitalist hoard, funnily enough.

The highest price of the auction, no less than 20 times estimate, was paid for just 10 certificates of the **Aachen-Mastricher Eisenbahn-Gesellschaft**, 1852, share 200 Taler or 352 Guilder, printed in German and Dutch, which sold for €16,000 after €750 estimate. Amongst more than 750 other company lots, 89 certificates of 14 different shares and bonds of the **Localbahn-AG**, Munich, 1888-1936, sold for €12,000 or €135 each, 10 times the estimate. Two issues of **Bremer Vulkan Schiffbau und Maschinenfabrik**, a famous shipyard, 1893 founder share and 1896, 1000 Mark, Grohn/Bremen, 27 pieces, made €5,500 or €204 each. About 300 lots were arranged in groups by city, county or collecting theme. Many rose massively above estimate, 10 times or more. 26 different mining stocks from **North Rhine-Westphalia**, 1890-1940, 113 pieces in total, sold for €8,000, estimate €1,000.

On the day before the auction a barbecue was organized by Berlin collectors in the garden of Stefan Adam, the well known dealer. On the auction days bidders were provided with food and drinks all day long, including lunch and a barbecue on Saturday evening. All drinks were organic including wine and beer. We never had that before!



Pommersche Landschaft, Schlawischer Creyss, Stolpe (Mecklenburg-Western Pomerania) 3½ % Privileged Pfandbrief 200 Taler. This 1781 mortgage bond was one of the better-looking examples of the piece and sold for €320

The Deutscher Offizier-Verein, Berlin, was a society and emporium for Army and Navy officers. 115 participation certificates of 15 different types, 1884-1922, fetched €10,000 or €87 each



A share of the fishing trawler Friedrich Ludwig from Geestemünde/Bremen, 1920, one of a lot of seven different trawlers 1914-20, which sold for €5,200 after €500 estimate. Note the punched hole at top right, which all Reichsbank pieces have

LONDON COINS

Bracknell, June 6

This primarily numismatic auction included 134 lots of scripophily, mostly multiples, of which 67% sold for a hammer total of £10,685. The Chinese section contained 29 lots and was well received, the highest price being £650 for a **Vickers £500 bond** with original coupons, followed by a 1912 '**Crisp**' **Loan £1,000 bond** at £500. Three lots each containing 10 or 11 **Reorganisation £20 bonds** made £550 per lot.

The British section was the largest with 28 out of 34 lots finding buyers. The surprise was a lot containing approximately 450 1960s/70s **Rank Organisation** shares with a large underprint of the well known Rank Films 'gong-buster', which sold for £240 against an estimate of £100-150. The highest British price was for a **Vauxhall Bridge** share of 1809 on vellum with a remarkable bronze seal at £340, somewhat below estimate.

The Russian section was all multiple lots with city and railroad bonds selling but tramways and other company certificates being passed. Elsewhere a lot of 5 **City of Dresden** bonds of 1927 sold for £190 (€215).



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SPINK

London, May 28

This sale contained 755 lots, of which 59% sold for a hammer total of £85,505 (€98,000/\$136,000). Some lots sold at half their catalogue estimate, giving collectors the opportunity to acquire pieces at reasonable prices.

The top individual price of the auction was achieved when an 1861 **Grand Société des Chemins de Fer Russes** share sold for an impressive £10,000. A collection of 249 Russian railway bonds sold to a buyer on the internet (SpinkLive) for £2,100 (estimate £1,200). The rest of the Russian section was not perhaps as strong as in previous sales but 35 lots sold out of 54.

A section containing 49 Chinese lots was well received with 41 finding buyers. Prices of note were £1,000 for a 1912 **Treasury Bill** for 1,000 taels and £520 for a **Shanghai-Fengching Railway** reserve stock, both just below estimate.

The British section started with 34 specimen **British Government Loans** not seen in the collector market before, sold as one lot at £11,000 (estimate £14,000). There were a further 189 lots of British material, and 65% of these sold but mostly not at high prices. Familiar railway and shipping shares from the 1830s, some with fine vignettes, sold below estimates, around £300, for example, **Medway Steam Packet** 1838 £280, **Royal Terrace Pier** 1845 £300, **Durham & Sunderland Railway** 1834 £320.

The exceptions in British prices were two rare and very early Welsh railway shares. The **Monmouthshire Canal Navigation** share 1799, only seen at auction twice before in 30 years, is the second oldest known share in the world to carry the word 'railway' in its text, for the company was authorised to operate railways as well as canals. The piece was sold £800 above estimate for £2,800. A **Monmouth Railway Company** share of 1811 sold for £1,800 (estimate £1,500). Although these two companies were not related, they both carry the town of Monmouth's badge, hand-painted, and 20 or more years ago they together made a fine display in a frame on a London stockbroker's wall.

Australia was very strong with 41 out of 46 lots finding buyers, including many mining shares around £70-£100, but a **Bank of Australia** share of 1833 was unwanted with an estimate of £1,000. Just over half of the 80 US lots attracted buyers. A scarce **Confederate States** bond, Ball 374, made the highest American price of £280 (\$420), below estimate.



An early Australian railway share with an interesting vignette, the Melbourne & Suburban Railway 1860, went for £200 (estimate £300)



Catalogued as extremely rare, a description borne out by the energetic bidding that took this 1861 Chemins de Fer Russes dividend share with all 24 coupons to £10,000 from an estimate of £4,000

FHW

Munich, June 27

This year the whole event – auction, bourse and group dinner – took place in the Paulaner am Nockherberg, a very famous brewery restaurant, yet this did not seem to have an effect on the bidders, unless it was to put them to sleep. With 768 of the 1,899 lots sold, the hammer rate was only 40%, less than the FHW norm of around 50%. The total on the hammer was €120,600 (£102,000/ \$170,000).

In the international part an 1831 **Arkansas and Texas Land Co** share for one *sitio* of land sold at €1,600 start (\$2,250) and a 5% preference share of the **Canal Maritime de Suez**, Paris 1924, fetched €1,800, also its start. However, the highlight of the international section, a 4% Obligation of 200 Guilder, 1766, of **Empress Maria Theresia**, with her autograph and imperial seal in very good condition, was unsold at €4,500. A **Standard Oil Co**, 55 shares, 1878, with **John D Rockefeller** and **Henry M Flagler** autographs did not sell at €2,900 start price (\$4,000) and nor did **Standard Oil Trust**, 1882, with the same autographs at €1,250 (\$1,760). Even Russia is cooling down. Of the eight Russian pieces with €1,000 or more start prices only two sold, and then only at the €1,000 start figure.

At least the two top German pieces did sell. **Deutsche Wacht AG**, Dresden 1894, share 200 Mark, a newspaper and printer with national Catholic background, made €6,500 after €6,000 start. An 1857 400 Thaler share in the **Union AG für See und Fluss-Versicherungen**, maritime insurance, Stettin 1857, sold at €6,000 start.

At the bourse the tables were for free so everyone could bring his album and swap and trade. Some collectors skipped the auction but took advantage of this offer!

*A nice fraud share,
Perpetuum Mobile,
'for participation in
the most important
and useful invention
of the first self-moving
motor vehicle',
Augsburg 1849, share
100 Guilder, sold at
€3,000 start*



*An 1894 share in
Deutsche Wacht AG,
Dresden, a
newspaper and
printer with
national Catholic
background, was
sold for €6,500*



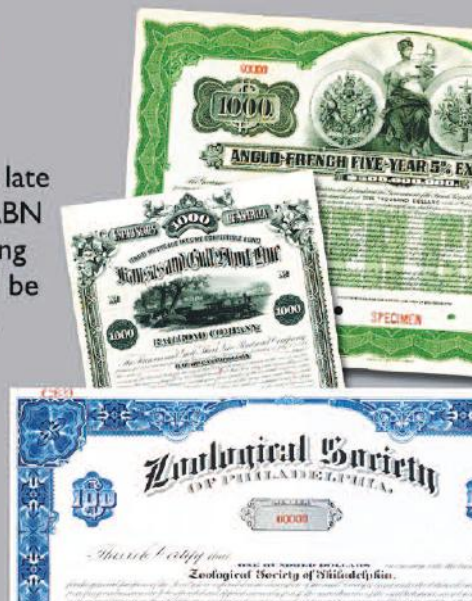
AMERICAN BANK NOTE COMPANY ARCHIVES, PART V

Update from Archives International LLC and Dr. Robert Schwartz

The American Bank Note Company Archive Auction, Part V will occur in the late fall to early winter of 2009. The format will be similar to the previous four ABN auctions with scripophily, ephemera and U.S. and worldwide banknotes being offered over a 2 day period. We estimate close to 2000 lots of material will be auctioned with close to 700 lots of rare U.S. and Worldwide scripophily.

Please email us at Robert@abnharmerauctions.com if you would like to be placed on the auction update list or would like a catalog for the next auction. We can also be reached at 1-212-541-9500.

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SPINK SMYTHE

Memphis, June 26

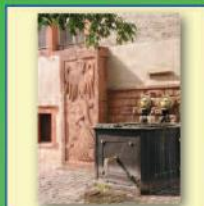
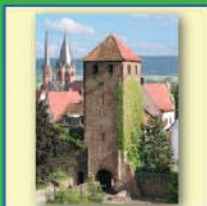
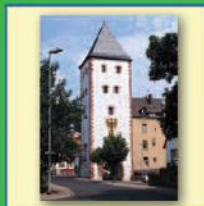
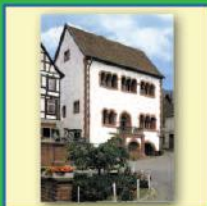
Once again Smythe provided the auction at the prestigious and long-established Memphis International Paper Money Show but included only 263 scripophily lots amongst the 2,000-lot total, a far cry from the old days before Smythe was bought by Spink. Smythe sold 67% of the scripophily for \$76,000 (£46,000/€54,000). There were few things of note.

The signature of **Henry Wells** of Wells Fargo and American Express brought keen bidding on share #54 of the **Arizona & New Mexico Express Co**, 1875. The auction house has only seen two of these. Estimated at \$3,000-\$5,000, it sold for \$3,500. But another very well known name, the signature of **Ronald Reagan** on a transfer attached to a 1956 share certificate of the **Cuban Venezuelan Oil Voting Trust**, failed to sell the piece. The bottom estimate was \$750 so this US President could probably have been bought for \$500.

Smythe again offered unsuccessfully (for the third time in 20 months) a 1773 **Province of the Massachusetts Bay** bond signed by **Samuel Adams**, a signer of the Declaration of Independence, this time with a further reduction in the estimate to \$10,000-\$15,000. The auctioneer had more success with another signer of the Declaration. Share #161 of the **Asylum Company**, a scheme to resettle aristocratic refugees from the French Revolution, signed in 1794 by **Robert Morris**, the financier of the American Revolution, sold for \$3,250, just above its bottom estimate. However a share in the **Pennsylvania Population Company** signed in 1794 by Morris's partner **John Nicholson** was not wanted at an estimate of \$2,500 up.



A rare Arizona & New Mexico Express Co share #54 1875, with a vignette of a speeding stage coach and a portrait of Henry Wells of Wells Fargo and American Express and signed by him as president, sold for \$3,500



We invite you to the 50th Auction of Verlagshaus Kürle/Raab on 11. 12. and 13. September 2009

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Heinrich the VI.	1190
Friedrich the II.	1214
Maximilian the I.	1512
Wilhelm the II.	1906

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Friday 11 Sept. 2009

at 7:00 p.m. auction of historical bonds of the attending collectors and traders, both domestic and from abroad (5 pieces each) followed by a barbecue. *We have arranged for visitors arriving via Frankfurt Airport to be picked up. Please let us know via e-mail if you would like to take advantage of this service.*



Romanisches Haus Kaisersaal

Saturday 12 Sept. 2009

starting 8:00 a.m. exhibition of lots to be auctioned
10:30 a.m. start of historical bonds auction
1:00 p.m. lunch
3:00 p.m. coffee break
departure to venue for joint-dinner of local specialties and demonstration by local distillery. Cost 30,- € inc. roundtrip bus-ride to restaurant and returning at 11:00 p.m. **Please sign up in advance so that we can reserve the right number of seats for the bus and the meal.**



Romanisches Haus Braubaus- and Kaisersaal

Sunday 13 Sept. 2009

at 8:30 a.m. historic Guided tour of city for visitors
10:00 a.m. Bazaar incl. historical bonds, papers, postcards. Dealers and collectors from all over Europe and overseas offer their docs.
3:00 p.m. wrap up and time to say Good-bye



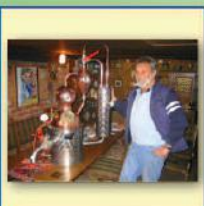
Reverend Strupp and his wife will take you on a guided tour of the Marienkirche (St. Mary's Church) and illuminate the beauty of the world famous rood screen. Mrs. Strupp was a tragic figure of her time; she was burned as a witch. (Admission free)



Supper at „Käslis“; however Käslis is not a derivative of Elizabeth - the innkeeper's name is actually Hubert. „Käslis“ is a village inn where the proprietor raises and slaughters his own pigs and cows. Good homemade food await you. You also have the opportunity to purchase homemade sausages. (Cost € 30.00, incl. bus transfers)



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EVENTS CALENDAR

Most of the event organisers can be contacted via their details in the Membership Directory 2008 and/or in their ads in this issue. It is advisable to check dates with the organisers before attending as dates are sometimes changed at short notice.

August

- 5-9 * American Numismatic Association Convention, Los Angeles
- 27-28 * Spink Auction, NY (Numismatic Collector's Series)
- 29 HSK Auction & Bourse, Hamburg

September

- 4 IBSS Mailbid Auction
- 5-6 * London Coins, Bracknell
- 7-20 * Akkermans Internet Auction www.akkermansauctions.com
- 11-13 Raab/Kürle Verlag Auction & Bourse, Gelnhausen
- 25-26 * Maastricht Paper Money Fair, Valkenburg www.papermoney-maastricht.eu
- 26 HIWEPA Auction www.hiwepa.ch
- 28 HIWEPA Mailbid Auction

October

- 3-4 FHW Auction & Bourse, Frankfurt
- 6 IBSS Monthly London Meeting commencing at 18.00 at Spink London office
- 20 * Galiléo/ Gilbert Lamblaut Auction, Paris
- 24-25 Boone Auction & Bourse, Antwerp
- 25 * Daugherty Auction, Lexington, Mass www.hjwdonline.com
- 29 Spink Auction, London

November

- 2 Gutowski Mailbid Auction
- 3 IBSS Monthly London Meeting
- 7 Tschöpe Auction, Düsseldorf
- 8 HWPB Mailbid Auction
- 14-15 HWPB Auction, Wiesbaden
- 21 A-W-S (Auktionshaus Wertpapiere Sammeln Klaus Schieffer) Auction, Cologne www.auktion@a-w-s.biz
- 28 FHW Auction & Bourse, Berlin

December

- 1 IBSS Monthly London Meeting
- 5-6 * London Coins, Bracknell

* Scripophily with paper money, coins or other collectables

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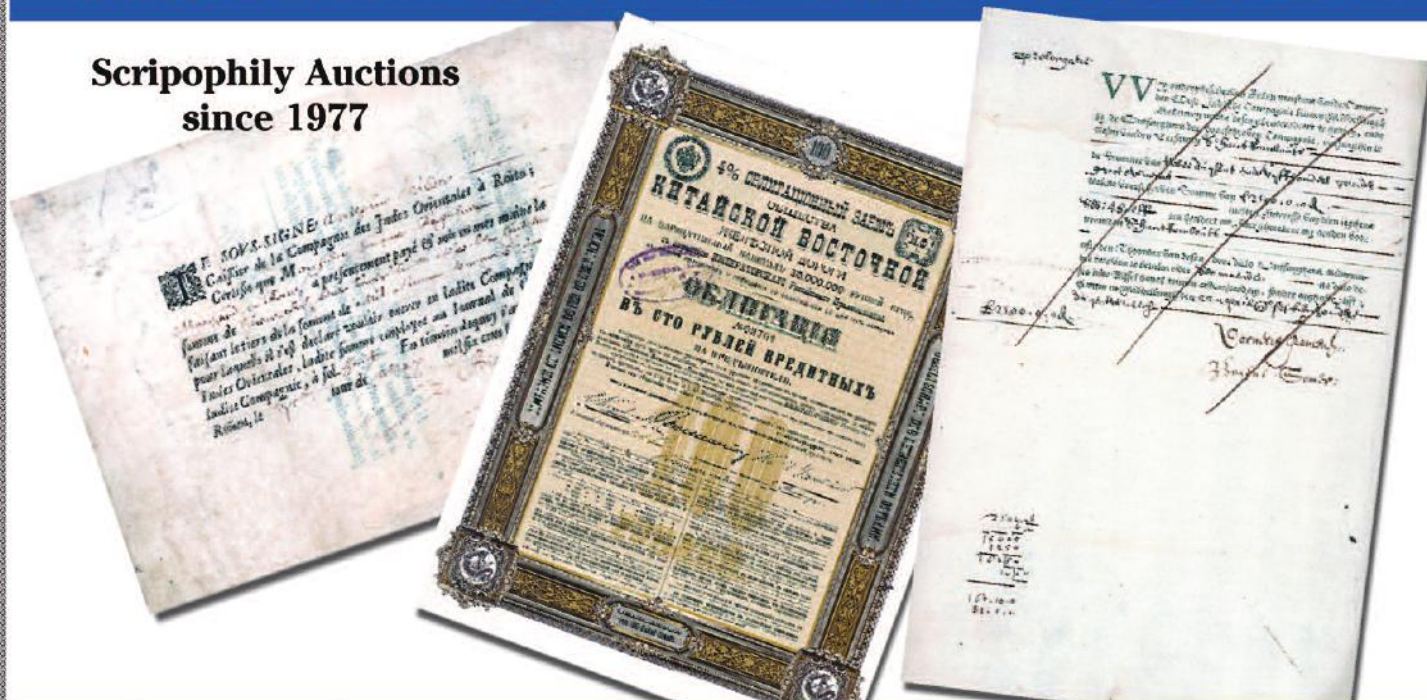
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