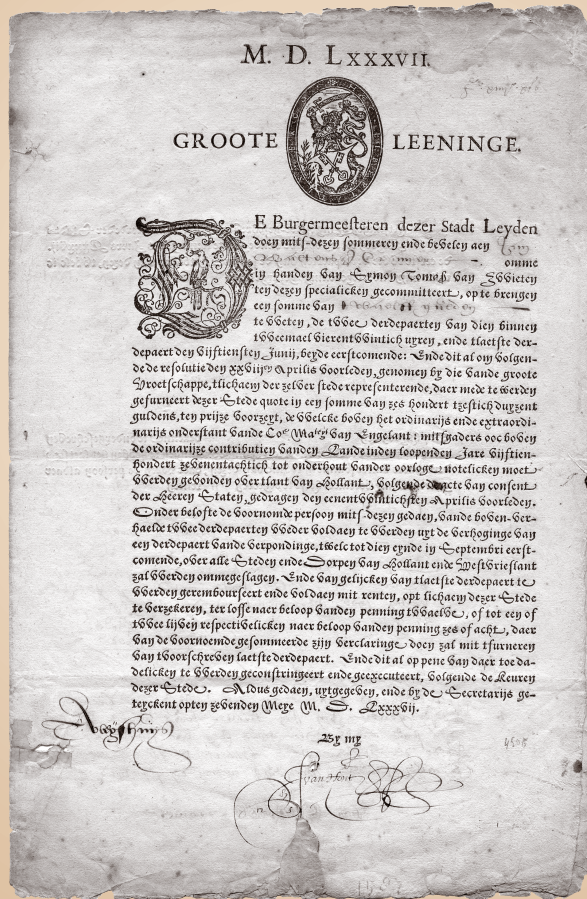


SCRIPPOPHILY

SEPTEMBER 2002



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1793

Incorporating Glendining's



Glendining's

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Scripophily and Paper Money – October 2nd

Coins and Historical Medals – October 3rd

Viewing – September 27th, 30th, October 1st, 9.30 am - 4.30 pm

October 2nd, 9.30 am to start of sale

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SCRIPOPHILY

... encouraging collecting since 1978

The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

Editorial team:

Brian Mills *Editor*

Howard Shakespeare

European Editor

Addresses on Committee page

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SEPTEMBER 2002 • YEAR 25 • ISSUE 3

Society Matters and Committee

3

News and Reviews

4

- *London Paper Weekend*
- *One Year After*
- *Presidential Connections*
- *Golf Pro*
- *Earliest Football*
- ... and more besides

Showcase

10

Features

The World's Oldest?!

by Corné Akkermans

11

Anatomy of a Forgery

by Warren Anderson

12

Trams by the Nile

by Howard Shakespeare

15

Chattanooga Update

by Robert O Greenawalt

18

IBSS Auction Preview

21

Auction News

23

IBSS Accounts

29

Events Calendar

31

IBSS COMMITTEE

CHAIRMAN & MEMBERSHIP SECRETARY

Peter Duppa-Miller, Beechcroft, Combe Hay, Bath,
BA2 7EG, UK
Tel: (+44) 1225 837271 Fax: (+44) 1225 840583
Email: Chairman@scripophily.org

SECRETARY

Philip Atkinson, 167 Barnett Wood Lane, Ashted,
Surrey, KT21 2LP, UK
Tel: (+44) 1372 276787
Email: Secretary@scripophily.org

TREASURER

Martyn Probyn, Flat 2, 19 Nevern Square, London,
SW5 9PD, UK
Tel/Fax: (+44) 20 7373 3556
Email: Treasurer@scripophily.org

AUCTIONEER

Bruce Castlo, 1 Little Pipers Close, Goffs Oak,
Herts EN7 5LH, UK
Tel: (+44) 1707 875659
Email: Auctions@scripophily.org

EDITOR

Brian Mills, P O Box 9, Tadworth, Surrey, KT20 7JU,
UK
Tel/Fax: (+44) 1737 842833
Email: Editor@scripophily.org

EUROPEAN EDITOR

Howard Shakespeare, 12 rue Pisani, F-06140 Vence,
France
Tel/Fax: (+33) 4 9358 5139
Email: Editor@scripophily.org

TRADE RELATIONS

Michael Veissid, Hobsley House, Frodesley,
Shrewsbury, SY5 7HD, UK
Tel: (+44) 1694 731359 Fax: (+44) 1694 731451
Email: TradeRelations@scripophily.org

USA - PRESIDENT & TREASURER

Richard Gregg,
15 Dyatt Place, Hackensack, NJ 07601-6004, USA
Tel: (+1) 201 489 2440 Fax: (+1) 201 592 0282
Email: President@scripophily.org

USA - VICE PRESIDENT

Ted Robinson, P O Box 814, Richboro, PA 18954
Tel: (+1) 215 357 6820 Fax: (+1) 215 357 4847
Email: TR@scripophily.org

SOUTH AFRICAN REPRESENTATIVE

Tony Ross,
P O Box 783886, Sandton 2146, South Africa
Tel: (+27) 11 883 3967 Fax: (+27) 11 780 2302
Email: SouthAfrica@scripophily.org

USA CHAPTER BOARD MEMBER

Ned W Downing, 70 Walnut Street, Wellesley,
MA 02181, USA
Tel: (+1) 781 981 0895
Email: ND@scripophily.org

SCRIPOPHILY

2002/3

THE LONDON PAPER WEEKEND 2002

Wednesday 2 October **BONHAMS SCRIPOPHILY & PAPER MONEY AUCTION**
10.30 101 New Bond Street, London W1

Thursday 3 October **BONHAMS COINS & HISTORICAL MEDALS AUCTION**
10.30 101 New Bond Street, London W1

INTERNATIONAL BOND & SHARE SOCIETY BOURSE

THURSDAY 3 OCTOBER

17.30 - 21.00

Victory Club, 63 Seymour Street, London W2 (Marble Arch tube)

18.00 - 20.00 Viewing of the lots in the IBSS Mail Bid Auction closing 12 October

Free Refreshments • Cash Bar

IBBS Bourse Information and Table Bookings:

Peter Duppa-Miller Tel: (+44) 1225 837271 Fax: (+44) 1225 840583 Email: Chairman@scripophily.org

Thursday 3 October **IBNS LONDON CHAPTER MEETING**
19.30 Victory Club, 63 Seymour Street, London W2

Friday 4 October **SPINK PAPER MONEY AUCTION**
10.00 69 Southampton Row, Holborn, London WC1B 4ET

Saturday 5 October **IBNS WORLD PAPER MONEY FAIR**
09.00 - 17.00 TUC Centre, Great Russell Street, London WC1

Sunday 6 October **IBNS WORLD PAPER MONEY FAIR**
10.00 - 16.00 TUC Centre, Great Russell Street, London WC1

Details are subject to change - check with the organisers
Membership is not required for admission to any of the events

ANNUAL GENERAL MEETING

The IBSS AGM was held in London on July 2. The members present approved the 2001/02 accounts (awaiting audit) and the resolution authorising the Committee to increase the annual subscription for 2003/4 by up to £5 if deemed necessary by the Committee. The nominees for the Committee were elected.

Peter Duppa-Miller reported that membership at the end of the financial year on March 31 was 932 spread among 47 countries. UK membership totalled 298, just ahead of USA membership at 295. New members joining during the year totalled 88, more than half of whom joined via our website.

Reporting on the accounts (*see page 29*), the Treasurer **Martyn Probyn** noted that the surplus was higher than in the previous year. The Society is not short of financial resources, but very short of volunteers' time. This shortage is manifest in the Society's inability to persuade any member to act as the Society's auditor. The audit situation will need to be

regularised by or at the time of the next AGM.

On behalf of the editorial team, **Brian Mills** reported that four issues of our journal *Scripophily* had been published during the year, and two further books in the *Scripophily Library* series. Contributions from members of news and articles for these are keenly sought.

Presenting the media report, **Peter Duppa-Miller** noted that there had been continuing coverage of scripophily in the world's media with the most successful article from a new membership viewpoint being one in *Saga* magazine in the UK in June 2001. The Auctioneer, **Bruce Castlo**, noted that three Society auctions during the year had realised over £13,000 on the hammer compared with £10,800 in the previous year.

The meeting expressed its thanks to the Society's Chairman, **Peter Duppa-Miller**, for his continued enthusiastic and effective leadership in another successful year.

Philip Atkinson, Secretary

CHAIRMAN'S REPORT

The Chairman presented the following report for 2001/02 to the Annual General Meeting.

The Society continues to attract a steady flow of new (and re-joining) members from all around the world – although there is a fine balance between the numbers of new members and those who leave the Society for one reason or another.

Highlights of the Society's year included the IBSS Bourse in London in October 2001, which attracted 18 dealers from 8 countries, together with many collectors from the UK and elsewhere; the publication (as *Scripophily Library* No.2) of **Professor Dr Udo Hielscher's** *The Emergence of the Railway in Britain*; and the publication (as *Scripophily Library* No. 3) of the definitive *The Scripophily Guide* by **Howard Shakespeare**, which was most generously sponsored by **George LaBarre**, **R M Smythe** and **Scott Winslow**.

There was, alas, a very sad side to the year – the most dreadful events of September 11

2001, and, for the Society, the premature deaths of Jonathan Lyttleton (the Society's past Chairman & Auctioneer), Haley Garrison (the Society's USA Chapter past President and an important scripophily dealer) and Charles A Leeds Jr (a major collector of important historical material).

The Committee's objectives for this year (and beyond) include continuing to publish our journal *Scripophily* and books in the *Scripophily Library* series; holding Society auctions; keeping the Society's finances in good order; organising the Society's London bourses and recruiting new members (whilst retaining old ones) with the aim of achieving the target of '1,000 members in 50 countries'.

Finally, I wish to emphasise how well the Society is served (on an entirely unpaid basis) by the members of the Committee and by the USA Chapter President, **Richard T Gregg**, and Board, who all contribute so generously of their time and expertise.

Peter Duppa-Miller, Chairman



Dealers at Bob Schell's second Northern Virginia Stock & Bond Show on July 20 reported respectable attendance levels for a summer show. New faces were brought in by coverage in the 'Washington Post'. Here Bob, his wife Judith and daughter Amanda prepare for dealing

PHILADELPHIA CONFERENCE

The Library Company of Philadelphia, founded by Benjamin Franklin and others in 1731, is to present a one-day conference on *Risk & Reputation*. This will coincide with the 250th anniversary of Franklin's establishment of America's first fire insurance company, later incorporated (in 1768) by the Pennsylvania Assembly as the Philadelphia Contributionship for the Insurance of Houses from Loss by Fire.

There will be six speakers, on subjects such as Virginia merchants and marine insurance 1760-1815, business failure in the nineteenth century, and early American insurance records.

The conference, on October 4, is free to all, but you are urged to let the Library know in advance if you plan to attend. A pre-registration page and the conference papers will be available on www.librarycompany.org. The organiser is Cathy Matson, Director of PEAES, (the Library's Program in Early American Economy and Society) – c.matson@librarycompany.org.

We wrote of the Library Company's history and its stock certificates in our November 1999 issue. The Library set up PEAES in the same year, to promote scholarly research and publication related to the early American economy.

OBITUARIES

We regret to report the death in June of **Karl-Michael Kruppa**, at the age of 66, after a long illness. A well-known collector, Michael was a founding partner in IAB, the firm which initiated scripophily auctions and bourses in Berlin. He was formerly the Society's representative in Germany and organised the first IBSS meeting in Berlin, in 1995. His funeral was attended by several members of the Society.

We are also sorry to say that former Society member **Hans Braun** died very suddenly in April at an early age. Herr Braun's contribution to scripophily as author and creator of the bilingual and handsomely illustrated *Historic Share Certificates Europe*, published in 1996, was important and of high quality.

CATALOGUE ON CD – A FIRST?

A sales catalogue on a CD has reached us for the first time. An innovation by **Brian Levine** (trading as The Colorado Mining Stock Exchange), the catalogue is in Word with embedded, full-colour, good quality images of 125 Colorado certificates. The search facilities of Word can be used on the text although not on the images. The single CD takes much less space than a hard-copy catalogue. The production and mailing costs are a small fraction of a printed version. This makes good news for the dealer and for his customers.

REICHSBANK HOARD

We read in *der aktiensammler* that the first auction of material from the Reichsbank hoard, is to be conducted by Dr Busso Peus Nachf, a long-established coin dealer in Frankfurt (www.peus-muenzen.de). It will probably take place in May/June next year, and comprise some 1,300 of the types where the largest quantities exist. Interestingly 900 of these types are not listed in the GET catalogue of German scripophily, and another 100 have previously been seen only as unissued. The types in smaller quantities will be offered at auction later, perhaps from 2005 onwards.

WE READ IN ...

DER AKTIENSAMMLER 3/02 (in German): the top 15 auction prices in 2001, many articles (Die Bank in Zürich, Mecklenburg-Vorpommerns stocks, Kilo-Moto and more) and reports on European auctions.

FINANCIAL HISTORY #75: an article by **Sandy Mock** on the Jewish Colonial Trust, and many items about American business history.

ÖSTERREICHISCHE ZEITUNG FÜR HWP July (in German): articles on Austrian industry 1848-1910 and Dr Karl Lueger 1844-1910, and reports on European auctions.

UPDATE, June: Terry Cox now has over 13,000 types of North American railroad scripophily listed on www.coxrail.com. He badly wants to hear of more sub-types.

BOOK REVIEW

Standard Catalog of Stocks & Bonds

by Rainer Stahlberg with Colin R Bruce II
pub. Krause Publications, Iola WI 2002 ISBN 0-87349-356-7
712 pages, 8½" x 11", soft covers, \$39.95 plus shipping (\$4 USA, \$20.95 elsewhere)

Perhaps the most disappointing aspect of this book is its title. 'Standard' suggests an authoritative and comprehensive catalog. This is a long way from that. For instance, 13,000 types of North American railroad certificate are in collectors' hands and are publicly listed on the internet, yet this volume lists only about 4,000 certificates from *all* sectors of North American business. There is almost no mention of the frequently encountered Confederates, nor of Chinese bonds, and only a rudimentary skim through Russian bonds and German shares. Only six companies are included for South Africa, yet 600 are listed in a book published as long ago as 1985.

The book is intended for beginners, who would have been better served by a tight focus on a group of collecting themes (perhaps US commerce and industry excluding railroads) plus a comprehensive guide to the literature available on other themes. This brings us to the section on Collector Resources, which mentions only 15 books, including a 1982 auction price guide and an out-of-date edition of Hollender's *Scripophily*. Yet the IBSS Bibliography published in 1999 lists 80 books, and 20 have been added since. Nor is there any mention of collectors' societies and clubs as a resource, nor of scripophily magazines. IBSS is mentioned only under 'Sources of Cancelled Certificates', which it is not.

The emphasis of the volume is on information not presentation – listing and illustrating as many certificates as possible, in fact more than 6,500 from 75 countries. There are photos of more than 2,500 of the pieces, the vast majority in rather indifferent black and white, presumably in order to keep the huge book down to a price. Companies are listed alphabetically within countries, each with a newly-devised catalogue number. The emphasis throughout is on 20th century certificates, perhaps not surprisingly since the author mentions he bought the bulk of his illustration pieces on eBay, for which he presumably had a limited budget. Of course, this does mean that many of the valuations have a basis in reality.

Turning to better news, the nine pages on the background to certificates and the hobby are interesting and well-written, and are sure to encourage new collectors. The volume is the first edition, and Krause are to be praised for their commitment to the hobby. If they intend to stick with it and catalogue every known piece worldwide, they will be into many, many volumes.

It is to be hoped that for the second edition, the author will specialise more and make better use of the vast databases and knowledge of dealers and societies. Many, if asked, would be willing to assist in this very worthwhile and massive project.

THE WORLD TRADE CENTER - ONE YEAR ON

There's no question that everyone's life and business have changed since the events of September 11, 2001. The horrific events had a profound and lasting impact on all of us. We see it in the media, daily on TV, newspapers, magazines, radio, we experience increased security when travelling through airports, and around major attractions, we look twice now before opening our mail, and even find ourselves looking over our shoulders a little bit more than before. Yes, we've all been touched by these tragic events.

While many of us find the view of New York's skyline before 9/11 disturbing, at the end of the day this is an important part of our history. And we all know that "Those who forget history, are condemned to repeat it".



Merrill Lynch & Co 1976



Kimmins Environmental Service Corp 1992



Playboy Enterprises Inc 2002

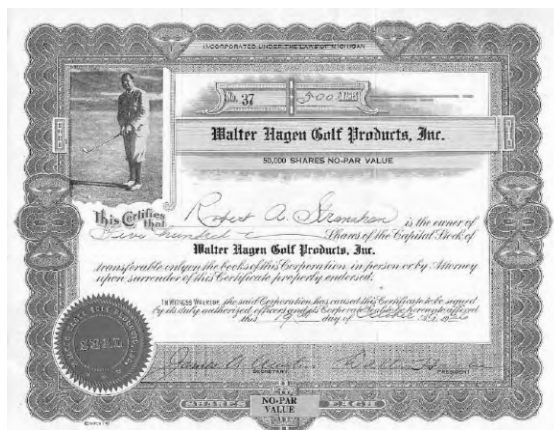


Gruntal Financial Corp 1987



Nynex Corp 1991

GOLF PRO



Walter Hagen burst onto the golf scene in 1914, and went on to win four Opens, two US Opens and five US PGAs, and to play in the first five Ryder Cup teams. With his flamboyant character, he revolutionised the financial and social standing of golf professionals, as well as golfers' wardrobes, and his spirit of fun helped open the game up to a much wider audience. He was the first golfer to recognise the commercial opportunities of product endorsement. As he was paid \$500 a year for every club he carried, he put 22 in his bag instead of the regular 14, and he was the first golfer to earn a million dollars.

ANY PASHTUN SPEAKERS?

A recent German catalogue showed a specimen share of an Afghan bank, the Pashtany Tejarati Bank, dating from about 1960, for 100 afghanis. All text other than the bank name and the word 'share' is in Arabic text, and, we presume, in the Pashtun language. The share was printed by Giesecke & Devrient, in Munich, so the bank may have had German finance. Can anyone offer further information?



GERMAN CLUBS

Thanks to *der aktiensammler* we are able to give news of local scripophily collectors' groups in Germany. These are the contacts –

Berlin	Hans Koop	(+49) 30 39 34 35 6
Bremen-Weser/Ems	Wolfgang Rose	(+49) 471 96 90 43 1
Frankfurt	Ingo Korsch	(+49) 61 92 93 55 41
Heidelberg	Ottmar Ohlhausen	(+49) 62 21 83 11 80
München	Matthias Schmitt	(+49) 81 06 24 61 86
Nord-deutschland	Joachim Schiemann	(+49) 41 24 53 17
Nürnberg	Erich Stanzel	(+49) 921 35 8 22
Rheinland	Josef Peplinski	(+49) 22 51 750 24
Sachsen	Siegfried Graunitz	(+49) 37 381 99 00
Südnieder-sachsen	Rupert Zeissler	(+49) 55 94 99 93 51

The contact for the long-established 'First German' club, EDHAC, based in Karlsruhe, is Prof Dr Eckhardt Wanner, (+49) 721 48 18 37.

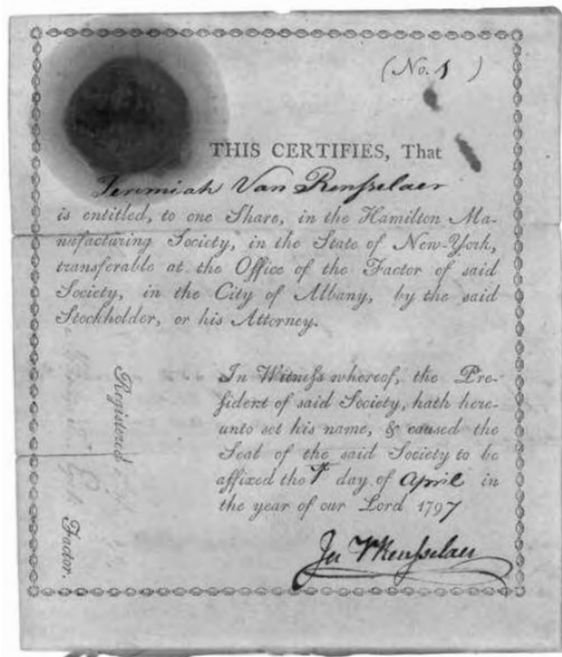
HAMILTON MANUFACTURING

The Hamilton Manufacturing Society was incorporated in 1797 to take over one of the early glass houses in New York State, which operated from 1785 to 1815 in the town of Guilderland, about six miles west of Albany. The state legislature encouraged the business

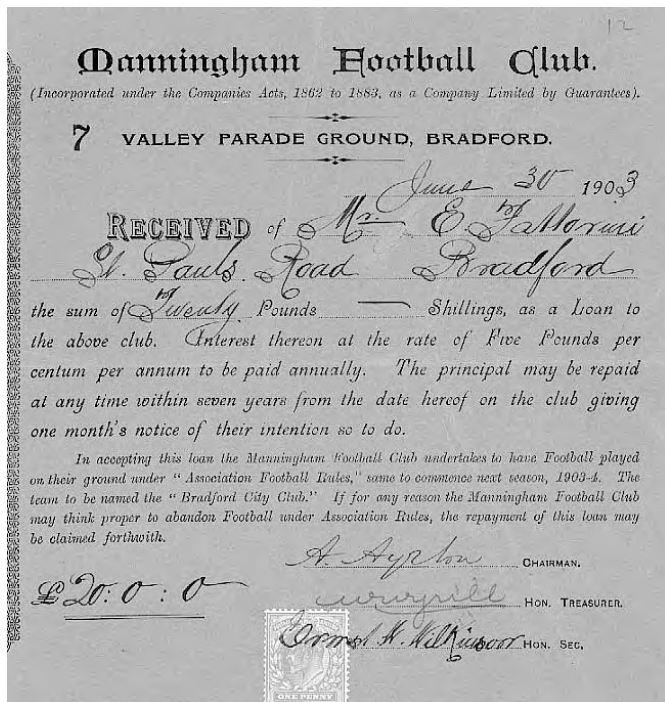
by means of a loan and tax exemptions, yet it is the only recorded case of an incorporated company whose shareholders were not granted limited liability.

The company was also exceptional in having 100 shares of \$1,000 each, an unusually high denomination. The charter was initially limited to fourteen years, but the company must have continued longer with some success, because notes on the share record substantial dividend payments in 1821 and 1827.

This share, issued in 1797, is signed as president by Jeremiah Van Rensselaer (1738-1810), New York politician and businessman.



EARLIEST FOOTBALL



Bruce Castlo has told us of a football club bond older than any of the shares shown in the article in our June issue. Issued in 1903 by the Manningham Football Club Ltd at the Valley Parade Ground in Bradford, Yorkshire, the small print says that the club "undertakes to have Football played at the ground under 'Association Football Rules' The team to be named the 'Bradford City Club'". Five years later the company changed its name to Bradford City Association Football Club (1908) Ltd. First division Bradford City FC still plays at the Valley Parade ground.

A STRIKING KUX

The German and Austrian *Kux-scheine* (a form of share certificate for mining enterprises, usually small ones) are usually plain, and black & white, and perhaps unappealing to non-specialist collectors. One which is quite out of the ordinary is of the East Styria Coal Association (translation), from south-east Austria, 1924, and is very decorative and colourful, printed in green and red.



KEANE WONDER

In April 1904 Jack Keane thought he had solved his life's problems when he found rich gold in quartz ore on the surface in the Chloride Cliff district, Inyo County, California. He brought in financiers to fund the exploitation of his discovery, but he suffered from the hubris of having a good mine. He was too greedy. The deals he proposed were too rich to hold up. Promoter L L Patrick found a million dollars in unexploited ore, but this was not enough to justify the price wanted by Keane.

Finally in 1906 John Campbell offered \$250,000. He and Keane formed the Keane Wonder Mining Co together, and later sold out. But the outcome was not wonderful for Jack Keane. He got involved in two shootings, killed someone and landed in prison.

Thanks to **Fred Holabird** for this story.



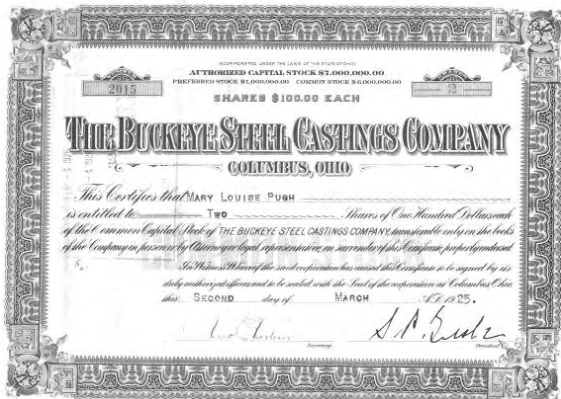
This certificate for 2,500 shares was issued in 1915. The mine produced well, and a small amount of high grade ore remains today

GEORGE BUSH

President George Bush (senior) has accepted four of these certificates in a Bush family company from our member **Bob Kerstein**, as a gift to the George Bush Library at Texas A & M University. The shares in the Buckeye Steel Castings Company, Columbus, Ohio, were signed as president by Samuel Prescott Bush (1863-1948), the grandfather of President Bush.

The company was incorporated in 1894 as The Buckeye Malleable Iron & Coupler Company, and changed its name in 1908. It manufactured steel car couplers for trains, truck bodies, bolsters, truck fenders, yokes, etc. Its annual output at the time these certificates were issued in the 1920s was approximately 100,000 tons. The company is still in business.

Samuel P Bush spent his entire career in this industry, and was president of the company for twenty years, 1907-27. He also performed extensive civic and community service, much of it related to sports and his *alma mater*, the Stevens Institute of Technology, and he was a close adviser to President Hoover.



UNUSUAL US THEMES

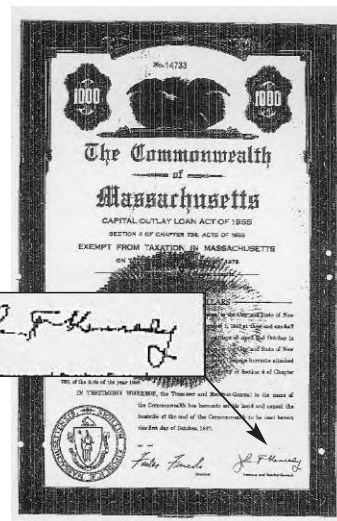
An unusual theme is found in the North American Reindeer Company, formed in South Dakota, this certificate being dated 1919. Where it operated we do not know, but the Dakotas have the right climate for reindeer.

Another unusual company is the American Bag Loaning Company, dated 1883, New York. We suppose this involved secure bags for transport of valuables.

There are no helpful vignettes on the certificates. We would welcome further information on these two companies.

JFK

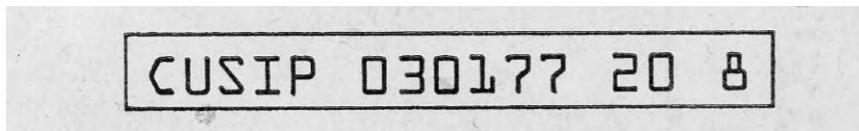
An auctioneer outside the USA recently offered this bond, hand-signed by John F Kennedy in Boston in 1957. We thought it unlikely that JFK was Treasurer of the Commonwealth of Massachusetts when he was already a US Senator. Research on the internet showed that a John F Kennedy was indeed Treasurer of Massachusetts in the 1950s, but he now lies in a Quaker graveyard in Camden SC, not the Arlington National Cemetery in Virginia. No doubt there have been many John F Kennedys, especially in Boston. The auctioneer had been told that JFK signed in many different ways. As our article on page 12 shows, the context of an autograph is often as important as the signature itself. In this case, it is not a forgery but a genuine duplication of name. The auctioneer has withdrawn the bond for further consideration.



WHAT ARE CUSIP NUMBERS?

At the right on the front side of most modern US certificates is a nine-character number called the CUSIP number. CUSIP is an abbreviation for the Committee on Uniform Security Identification Procedures. That committee developed the numbering system to help in the clearing of the monumental numbers of shares traded daily on US and Canadian exchanges.

Today, Standard & Poor's manages the system and is responsible for assigning new numbers. It also administers a similar nine-character CINS numbering system for international issues ('CUSIP International Numbering System'). In both systems, the first six characters identify the company. The next two characters indicate the issue. The ninth character is a check digit.



The CUSIP system was developed in 1967, but CUSIP numbers do not seem to have appeared on many certificates prior to 1970. Large companies usually had their printers pre-print all nine characters of the CUSIP number on their certificates. Less frequently, they pre-printed the first six characters, and added the final three just prior to issue. In an effort to use their older supplies of certificates, companies sometimes overprinted CUSIP numbers.

In general, all modern US issues carry the CUSIP number, even the vast number of government issues. The exceptions are certificates intended to circulate and trade outside the Clearing House system. These include certificates such as fractional shares and issues produced by small, private placements.

This information is taken from www.coxrail.com, Terry Cox's railroad scripophily website. To learn more about CUSIP numbers, visit www.cusip.com/cusip/cusipwelcome.html.

STATE OF NEW HAMPSHIRE.

COLUMBIAN MANUFACTURING COMPANY.

\$3000 *NOV 9 1874*

THIS CERTIFIES, That *Charles H. Coffin*
of *Boston* is the owner of *Twelve* and
State of *Massachusetts* is Proprietor of *Shares No. 4, 5, 6*
being *Three* THOUSAND DOLLARS in the COLUMBIAN
MANUFACTURING COMPANY, which Shares are
transferable by the Proprietor, his Attorney, Executors or Administrators, by the execution of the Deed on the back hereof, duly acknowledged and recorded.

IN TESTIMONY WHEREOF, the Seal of the Corporation is hereunto affixed,
this *19th* day of *February* in the year of our
Lord one thousand eight hundred and *seventy five*

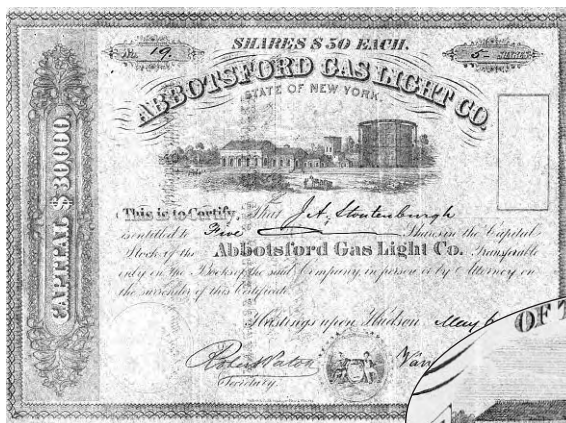
Chas. Richardson | Secretary of the
E. Whitman | Treasurer of the Corporation

Know all Men by these Presents,
That I, the within named Charles K. Cull in
consideration of the sum of Three Dollars Dollars,
to me, in hand, paid by Eben Wright of
Boston, Massachusetts the receipt whereof I do hereby acknowledge,
have given, granted, sold and transferred, and by these presents do give,
grant, sell and transfer all my right and title to the within named Share &
No. 4, 5 and 6 and all the privileges and rights to which I am
entitled, by virtue thereof, to him, the said Eben Wright
his heirs and assigns; to have and to hold the said
granted Share & to the said Eben Wright
his heirs and assigns.

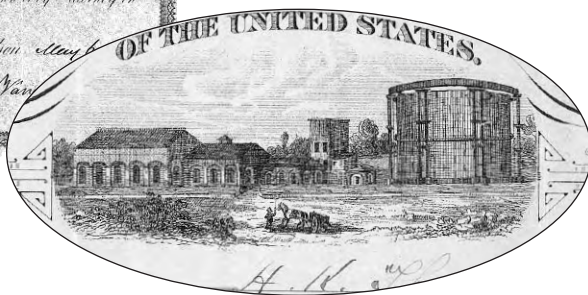
WITNESS my hand and seal, this 17th day of January 18 71
Chas. K. Cull

When Austria was incorporated into the German Third Reich, it was given the name Ostmark ('east district') but this is rarely reflected on certificates. However, one example is the 1941 share of Ostmärkische Brau-AG ('east district brewery'), an important brewery in Linz, Upper Austria, previously named Österreichische Brau-AG ('Austrian brewery'). We assume that it reverted to its former name in 1945. But the Österreichische Automobil-Fabriks-AG ('Austrian car factory') still used the former name of the country on its shares issued later in 1941.

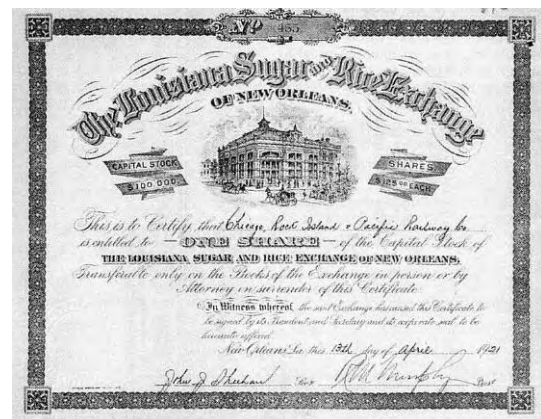
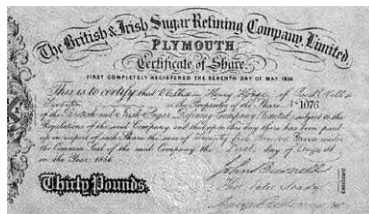
Identical railroad vignettes are often found on the certificates of widely different companies – eastern pastoral scenery on Nevada railroad bonds, for example – often when produced by the same security printers. Here we have the same phenomenon for gas works, both in New York State but across two decades, and two printer firms.



*Vignette on a share of The Gas Consumers
Benefit Co, issued in New York City in
1888, printed by Styles & Cash, 8th Ave &
14th St, New York, twenty or more years
after the Abbotsford share*



Recently some scarce sugar shares have appeared on the market. Perhaps a specialised collection has been broken up. Two out-of-the-ordinary examples are the Louisiana Sugar and Rice Exchange of New Orleans, 1921, (issued, interestingly, to the Chicago, Rock Island & Pacific Railway), and the British and Irish Sugar Refining Company Ltd, issued Plymouth. 1856.



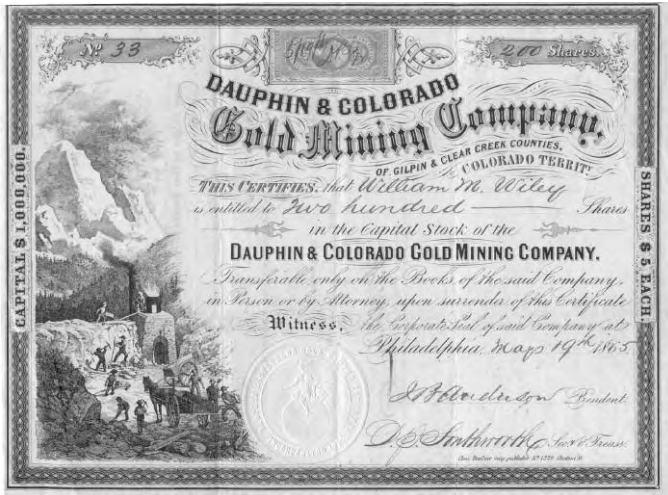
SHOWCASE

Members have yet to respond to the challenge from **Dave Beach** in our June issue to display some of their most exciting pieces. So here we go again with more from Dave.

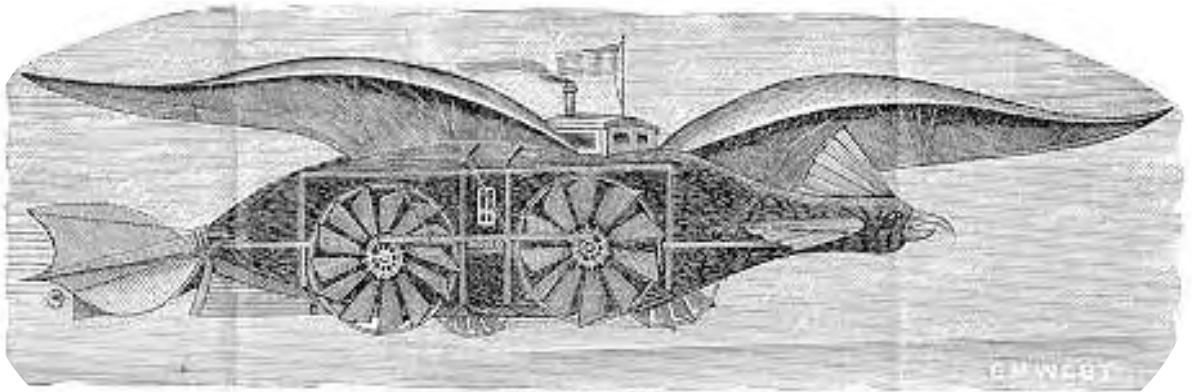
The California Arms is the only one known and a RARE example of an unissued stock in a world class collection – normally serious collectors don't collect many unissued pieces – however every now and again one comes along that is so spectacular that it must be cherished!!!



The Dauphin Mining is Colorado Territory 1865 – only one known – and a Monster of a Fantastic, Spectacular stock.



We had requests to show more detail of the steam-driven bird on the Iowa Aerial Navigation stock we showed last time, so here it is again somewhat bigger. The date is the 1880s.



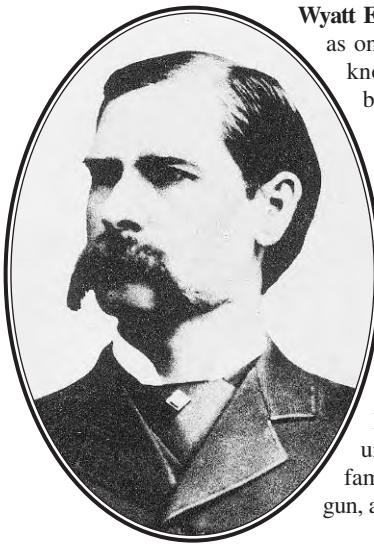
— Corné Akkermans —

II

Anatomy of a Forgery

— Warren Anderson —

The author shows that the signature is not the only factor in detecting a forged autograph in scripophily. Knowledge of business history, legal processes and the look and feel of historic certificates are at least as important.



Wyatt Earp (1848-1929) is remembered as one of the American West's best known lawmen, glamorized in books, television series and movies for shoot-outs such as the Gunfight at the OK Corral. He served in a number of western cowtowns and mining camps, and afterwards never lost his taste for adventure, owning saloons in several mining camps around the west as he chased the pot of gold at the end of the rainbow.

He lived to the ripe old age of 79, unlike some of his friends and family members who died by the gun, and he still held mining claims in the California Mojave desert when he died. His signature shown here is from 1928, four months before he died.

A handwritten signature in cursive script that reads "Wyatt S. Earp." The signature is written in dark ink on a light background.

history of the Mormon Church. In the investigation, it was discovered that Hofmann had forged many other autographs. 'Old west' autographs known to have been forged by Hofmann include Butch Cassidy, Billy the Kid, Jim Bridger, William Quantrill and Geronimo. It is also possible that he may have forged the signatures of Jesse James, Wild Bill Hickok and Wyatt Earp.

Even without forgeries, the signature of Wyatt Earp has created confusion in the autograph market for many years. In the fall of 1996, I wrote an award-winning article (1) to show that numerous letters, photos and signatures by 'Wyatt S Earp' were actually signed by his common-law wife Josephine, during the 1920s before the lawman's death. My desire to clear this matter up was partly motivated by the fact that in 1993 I had unintentionally made the mistake of showing one of Josephine's 'Wyatt' signatures as Wyatt's own in my book *Owning Western History*. Later, I discovered that this exact same signature had also been used in two other autograph books (2).

Very sincerely,

A handwritten signature in cursive script that reads "Wyatt S. Earp." The signature is written in dark ink on a light background.

'Wyatt S. Earp' as signed by Josephine Earp in 1928

When I wrote the Wyatt-Josephine article, I had never seen an actual forgery of Wyatt Earp's signature. Josephine was a 'proxy' signer for her husband when he was away or in poor health. She had no intention to deceive anyone when she signed for him.

Then in the summer of 1997 I was asked to authenticate a mining stock 'signed by Wyatt Earp'. The possibility of an autographed mining stock certificate intrigued me. Earp had owned a number of mining claims during his life. Following the Tombstone period when he got his first taste of mining, Wyatt and Josephine followed other mining strikes around the west, which took them to Colorado, Idaho, Alaska and Nevada between the 1890s and early 1900s. Earp would speculate in real estate or open a saloon/gambling hall in these mining camps, and it was certainly possible that he could have accepted mining stock in lieu of payment for past due bills, or become a shareholder in a speculative venture. I eagerly awaited the arrival of the stock for examination.

Twenty years ago it was safe to say that autograph forgeries in the 'old west' category were few and far between. The safety in that assumption fell apart in the mid-1980s when historical document dealer Mark Hofmann was arrested for two murders, carried out in an attempt to cover up a trail of historical document fraud and financial failure that placed him in the noose of his own conspiratorial planning. He is now in the Utah State Penitentiary and likely to remain there for a long time.

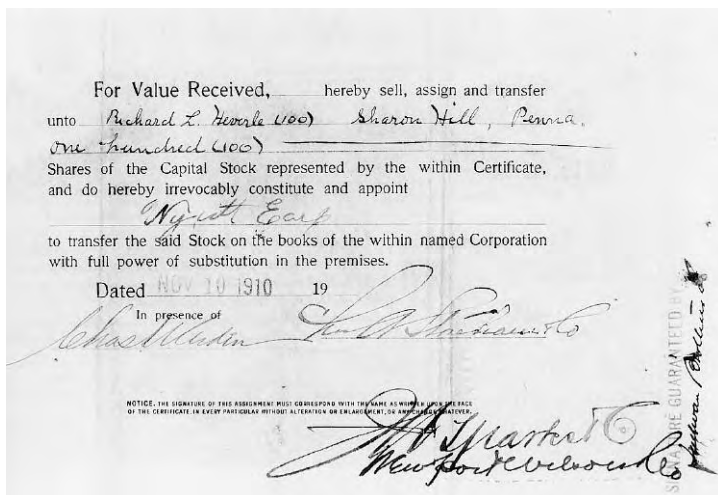
Investigators were amazed at the depth and creativity of Hofmann's forgery skills. The thrust of the investigation focused on forgeries related to the

Upon the arrival of the certificate, I immediately recognized it as a type I had sold a number of times in the past. It was from the Round Mountain Mining Company of Round Mountain, Nevada, about 40 miles north of Tonopah, with its registered office at Goldfield, Nevada., 30 miles south of Tonopah. It is a known fact that Earp had lived in Tonopah, having arrived there in early 1902, when he pinned on a badge as Deputy US Marshal for the last time and also operated a saloon called The Northern.

The certificate for 100 shares had been issued to Chas A Stoneham & Co, perhaps a stock brokerage firm. It was dated November 2 1910 and was signed on the back for sale and transfer just eight days later, probably to a client of the firm. There is also a handwritten and rubber-stamped cancellation written across the face of the stock, dated December 7 1910. When the stock was endorsed for transfer by Chas A Stoneham & Co, it was also signed by a witness. There are two other companies' signatures on the back – 'J W Sparks & Co' and 'Newport Wilson & Co', as well as 'Signature guaranteed by Sullivan Brothers & Co'.

So far so good. It is not uncommon for a transferred and cancelled stock to have multiple signatures on the back. In fact, the back of a stock certificate typically has a standardized legal form printed on it for the shareholder to sign when he sells the stock. The form on the back of the Round Mountain stock says that the seller 'do hereby irrevocably constitute and appoint [blank] to transfer the said stock on the books of the within named Corporation'.

In this area on the Round Mountain stock, it is stated that there has been sold and transferred to (in handwriting) 'Richard L Heverle (100), Sharon Hill, Penna. One hundred (100)' shares. A 'Wyatt Earp' signature is written in the space where the name of the transfer agent would appear.

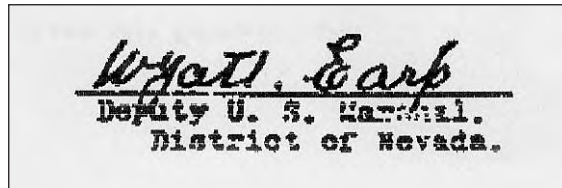


Reverse of the stock, showing its sale and transfer November 10 1910 signed by Chas A Stoneham & Co, and numerous other signatures including 'Wyatt Earp'

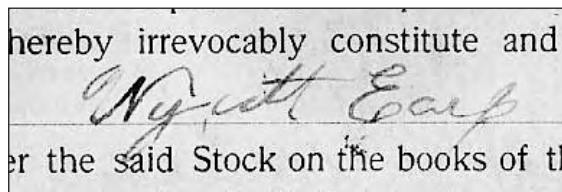


Round Mountain Mining Co stock issued November 2 1910 to Chas A Stoneham & Co

After examining the stock certificate, I came to the conclusion that the signature is a forgery. I'll admit that the signature generally resembles Earp's. However, the following evidence, in my opinion, overwhelmingly points to a forgery. Let me share with you the mistakes of the forger in creating this forgery.



Wyatt Earp's genuine signature from 1903



'Wyatt Earp' from the reverse of the Round Mountain stock, 1910

TIME FRAME

The stock transfer is dated in November of 1910. Technically, Earp could have signed it from anywhere, but presumably he would need to be at a

location where he could execute the transfer, which means near the company's office in Goldfield, Nevada.

Earp indeed lived in Tonopah (working as a teamster for the Tonopah Mining Company) in 1902-1903. He then moved to Los Angeles but returned to Goldfield, where his brother Virgil was serving as a deputy sheriff, for an extended visit in 1905. Virgil died in that year and Wyatt never lived again in Nevada, according to his biographers. He and Josephine spent the period from 1910-1928 in Los Angeles during the summers and on the California/Arizona border in the winters.

The forger was smart enough to pick a certificate that came from a mining area where Earp was known to have lived. Unfortunately, the time frame was five to seven years off.

HANDWRITING

After 24 years in the business and having handled thousands of old documents and stock certificates dating from the 1700s to the early 1900s, I have learned to recognize various types of penmanship in relation to their time frame.

The stock certificate was indeed issued in 1910 and the penmanship, signatures and ink are generally consistent with this. It is a typical issued-and-cancelled stock certificate. The Wyatt Earp signature could appear genuine. The exception, however, is the handwriting on the back: 'Richard Haverle (100), Sharon Hill, Penna. One Hundred (100)'. This looks distinctly out of place when compared to the handwriting and signatures on the rest. There is no 'flow'. The penmanship of this is modern in nature and does not complement the rest of the handwriting.

WYATT EARP – TRANSFER AGENT

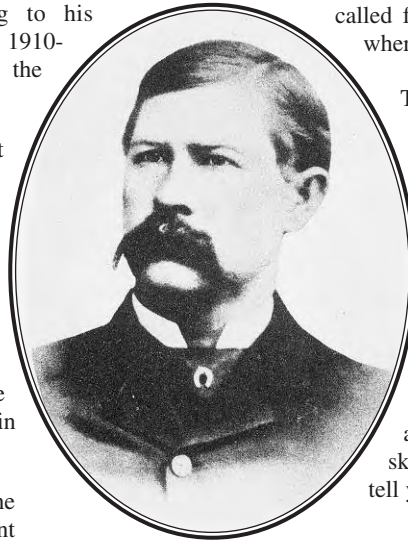
The appointment of Wyatt Earp as a transfer agent with legal authority to 'transfer the said stock on the books of the within named Corporation with full power of substitution on the premises', as stated on the reverse of the stock, seems highly unlikely. There is no record of Wyatt Earp ever having any affiliation with this company. If he had been involved with the Round Mountain Mining Company, surely one of his biographers would have found this in their research.

STOCK CERTIFICATE COMPARISONS

Based upon my examination of several dozen stock certificates of the same vintage from my inventory, if a stock certificate was transferred, it

was the legal responsibility of a) the company secretary or treasurer, or b) an attorney. Some of the stocks I examined actually had the word 'Attorney' printed where the transfer agent's name appeared.

Of those stocks I did find where a transfer agent was named, the name was either rubber-stamped on the certificate or written in by the person who filled out the transfer details. A signature of the transfer agent is not called for. What we see is a Wyatt Earp 'signature' on a line where no signature was required – only a name.



Virgil Earp, Wyatt's elder brother, was the Town Marshal of Tombstone at the time of the Gunfight at the OK Corral in October 1881. He continued to serve as a lawman despite being partially crippled in an ambush in that town just two months later. He died of pneumonia in 1905

The forger was clever, but not clever enough. He chose a mine because of its proximity to Earp's known whereabouts, but failed to get the right time frame. The Wyatt Earp 'signature' is half-way decent, but the other added handwriting is not. The forger also hoped no-one would question Earp's role as a transfer agent or see the problems associated with the position of the signature on the transfer form.

Is this a Mark Hofmann forgery? Maybe, maybe not. But considering the fact that an authentic document or letter signed by Wyatt Earp brings \$10,000 to \$20,000 at auction, I'm sure another forgery will turn up one day. A skilled card player and gambler such as Earp might even tell you to 'bet on it'.

I wish to thank Bob McCubbin and Eric Moody of the Nevada History Society for their contributions to this article.

Note. Over the sixty years of Wyatt Earp's law-keeping and business life, he and Josephine wrote his signature in a variety of ways. Those shown here are samples, but are by no means the only forms.

This article is a revised version of an article published in 'Autograph Collector' in 1999.

The author is the writer of a book, 'Owning Western History', and has numerous magazine articles to his credit. His article in 'Pen & Quill' on the Wyatt and Josephine signatures won a first-place award in the H Roger Phillips Memorial Literary Competition. He is an historical documents dealer, specializing in the 'old west' and trading since 1979 as America West Archives.

(1) Published by the Universal Autograph Collector's Club in *Pen & Quill*, January-February 1997.

(2) *The Signature of America* by Charles Hamilton, 1979, and *History Comes to Life* by Kenneth Rendell, 1995.

TRAMS BY THE NILE

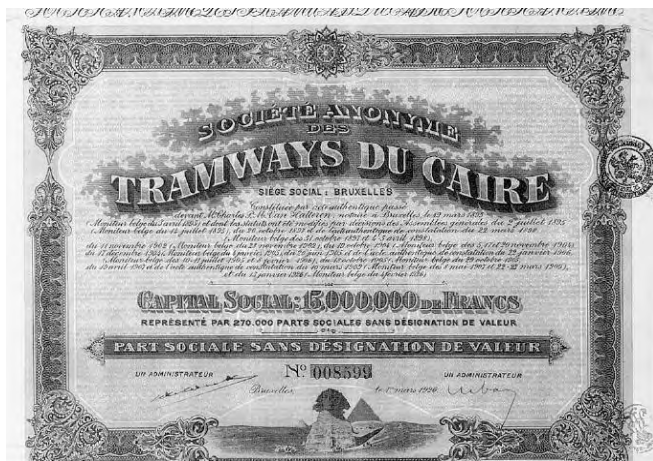
— Howard Shakespeare —



Egypt was one of the many parts of the world where European, usually Belgian, promoters of tramways (street railways) chose to invest around the end of the nineteenth century. Scripophiliasts know several of the companies formed for building and operating these services up to the 1950s, when it seems probable that all the assets of the foreign tramway companies still existing in Egypt were nationalised. For the most part, the shares and bonds are not difficult to find or expensive to buy.

SOCIETE ANONYME DES TRAMWAYS DU CAIRE

The 'Cairo Tramways Co Ltd' (translation) was formed in Brussels in 1895 with a capital of four million Belgian francs (later Fr10 million, then Fr15 million), in *actions privilégiées* of Fr500. There were also 80,000 *parts de jouissance* (founders shares) of no par value, and an issue of 20,000 *obligations* (bonds) of Fr500. The two Barons Empain, among Belgium's leading industrialists of the time, were among the directors.



Tramways du Caire 'part social', 1926, green, with a vignette of the sphinx and two pyramids

The company operated a network of electric tramway services around the city of Cairo. The starting point of most routes was the Atab-el-Khadra Square, at one corner of the famous Ezbekieh Gardens, and the lines ran out in various directions – west to the Nile, south to the citadel and old Cairo, north, via Clot Bey Street (beloved by generations of British military

for its exotic night life) to the central station, and northeast to Abbasiyeh. In 1899 the company opened a separate line on the left bank of the Nile, out to the Pyramids (linked to the right bank network by ferry). It is amusing to read in a report dated 1907 that the Pyramids line would not reach its profit potential until it was directly linked with the city network on the right bank of the Nile. At the time, the Kasr-el-Nil bridge was, on certain days and at certain times, scarcely able to cope with the quantities of pedestrians, carriages, horse-riders, carts, herds of cattle, flocks of sheep and goats, and peasants carrying their produce into the city on camel and donkey, and it would have to be widened before trams could use it.

In 1926 the Tramways du Caire's *actions privilégiées* and the *parts de jouissance* were amalgamated into 270,000 *parts sociales* of no par value, the capital remaining at Fr15 million. In 1927 the number of *parts sociales* was doubled to 540,000, the capital then being Fr54 million. This capital structure sounds illogical, but that is how it is shown on the certificates. An issue of *parts sociales*, Brussels 1968, has been seen. The capital is shown on these as only Fr600,000 (in 60,000 *parts* of Fr10), which is extremely small. Since all Egyptian assets had surely been taken over by the Egyptian government well before that date, we suppose this was a residual financial business, based on past profits repatriated to Belgium.

CAIRO ELECTRIC RAILWAYS AND HELIOPOLIS OASES CO SA

This company was formed in Cairo in 1906 with a capital of fifteen million Belgian francs (in 1907 raised to Fr30 million, in 1911 to



Cairo Electric Railways and Heliopolis Oases Co founders share, green, 1906, in English and French, showing pyramids and mosques

Fr50 million, in 1920 to Fr52,625,000 and later to Fr60 million) in *actions de capital* of Fr250. 1906 also saw the issue of 60,000 *actions de dividende* (founders shares) of no par value (some of them issued to the SA des Tramways du Caire), and two issues of *obligations* of Fr500 - 10,000 in 1909 and 20,000 in 1910. All these were issued in Belgium. The two Barons Empain were, respectively, president and administrateur of this company, and the shares carry the facsimile (or sometimes the original) signature of Edouard Empain as president.

The name suggests the company was principally a railway company, but it was in fact mainly a property developer. It acquired a very large area of desert (25 square kilometres, known originally as the 'oasis of the Abbasiyeh desert'), north-east of Cairo, where the ancient city of Heliopolis existed, and where the international airport is today. It built, in effect, a fine new city – called the Heliopolis Oasis – with grand avenues, based reputedly on the design of the Champs-Élysées in Paris.

It also built electric railway ('metro') and tramway links to the centre of Cairo. The railway ran from the Limoun bridge, in Cairo, to the Heliopolis Oasis, and the tramways, one from central Cairo to the Limoun bridge, to connect with the railway, and the other from the northeastern suburb of Abbasiyeh to the Oasis.

Not only did the company build a great number of houses and apartments, but also a hotel, restaurants, shops, churches, mosque, synagogue, hospital, post office, racecourse, 'Luna Park', sports facilities, etc, and supplied electricity and water.

CERTIFICATES SEEN

Alexandria & Ramleh Railway Co Ltd
Share warrants for 1, 5 and 10 shares, 1927

Cairo Electric Railways and Heliopolis Oases Co SA
Actions de Capital 1906, 1907, 1911, 1920
Actions de Dividende, 1906
Obligations, 1909

Heliopolis Palace Hotel du Caire SA
Actions de Dividende, 1909
Obligations, 1909.

Tramways d'Alexandrie (Egypte) SA
Actions de Dividende, 1899*
Actions Privilégiées, 1897, 1899*, 1909*
Obligations, 1899 (specimen)

SA des Tramways du Caire
Parts Sociales, 1926, 1927, 1968

* *issued and specimen*



Heliopolis Hotel de Caire 'action de dividende', 1909

HELIOPOLIS PALACE HOTEL DU CAIRE SA

On completion of its hotel in 1909, the Cairo Electric Railways floated it off in Brussels as a separate company, the Heliopolis Palace Hotel du Caire SA. This had a capital of Fr4 million in *actions de capital* of Fr250. There were also 17,000 *actions de dividende* of no par value, and an issue of Fr4 million in *obligations* in that same year. The hotel had no fewer than 400 rooms, with a very high standard of luxury and elegance. It is still there today, and is well known to visitors to Cairo, since it is right beside the main road from the airport into the city.

TRAMWAYS D'ALEXANDRIE (EGYPTE) SA

Not strictly by the Nile, but not far away, is the great port city of Alexandria. Although formed by French interests, the company was incorporated in Brussels as an interesting punt for the enthusiastic Belgian tramway investors of the time. 'Egypte' in the name was perhaps used to avoid confusion with Alessandria, Italy.

Formed in Brussels in 1897, the company had an initial capital of three million Belgian francs (raised in 1898 to Fr6 million, in 1899 to Fr8 million and in 1908 to Fr10,266,000), all in *actions privilégiées* of Fr100.

There were also 30,000 (later 33,900) *actions de dividende* of no par value, and an issue of 16,000 *obligations* of Fr100 in 1899. The majority of the shares (25,000 of the 30,000 initially issued in each class) were issued to the French **Compagnie Générale de Traction**, who had obtained the original concession from the city of Alexandria. Apart from a network of tramways in Alexandria, the company (or its CGT parent) also acquired most of the shares in a British company, the **Alexandria & Ramleh Railway Co Ltd**, formed in London in 1883, which operated a line, effectively a tramway, through the richest and most elegant suburban area of the city. Early shares of the Ramleh company are unknown, but the attractive share warrants from 1927 are known (perhaps issued for electrification, although late for such work), though rarely seen. The Tramways d'Alexandrie company was liquidated in 1951.

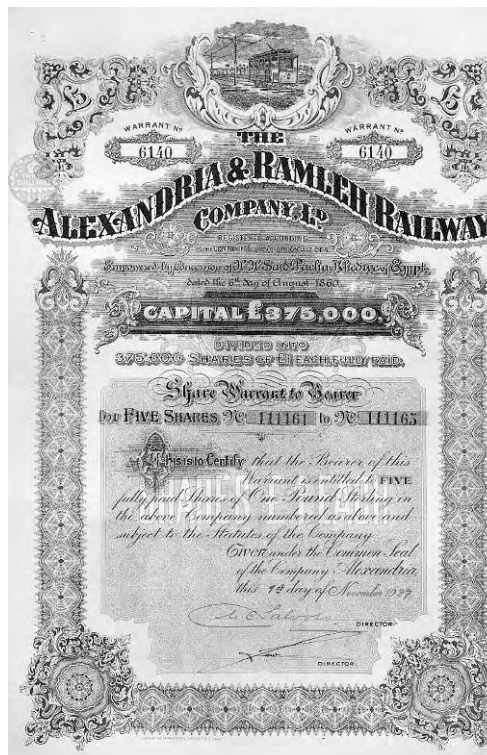
TRAMWAYS DE PORT SAÏD

Rather further from the Nile is Port Said. Readers may have seen photos of Port Said in the late 19th century, showing trams marked Tramways de Port Said. No such company is known to scripophily, and it may have been a subsidiary of the Suez Canal company.

Expanded and updated from an article on 'Belgian Companies in Egypt' by the same author, in the IBSS Journal, November 1991.



Tramways d'Alexandrie bearer share ('action privilégiée'), 1909



Alexandria & Ramleh Railway £10 share warrant, 1927, with an attractive electric tram vignette

CHATTANOOGA UPDATE

— ROBERT O GREENAWALT —

Our December 2001 issue presented Bob Greenawalt's story concerning the 'Chattanooga Choo Choo' in Tennessee. Mentioned in his writing was the lack of any Chattanooga Terminal Railway Co securities. Bob happily reports that he has discovered that such a document does exist for this short line. Not only that, but it is also possible now to record a stock certificate of the Chattanooga Station Co, a welcome adjunct to the bond pictured in the previous article. Bob has also found other Chattanooga-area railroad certificates.

THE CHATTANOOGA TERMINAL

The Southern Railway had interests in two depot companies in Chattanooga, and their names 'Terminal' and 'Station' can be confusing. The Chattanooga Station Company apparently erected its depot building on land owned by the Chattanooga Terminal Railway Co, which also possessed about a mile of trackage leading to the depot. Today's parlance abuses the original corporate names and speaks freely of the building as the 'Chattanooga Terminal'.

The Terminal company finished up with 600 shares of \$100 par value stock. It was leased to the Alabama Great Southern Railroad. Though the Chattanooga terminal was shared by four railroad companies, the Chattanooga Terminal Railway Co had different corporate owners, and for many of its later years was 100% owned by the Southern Railway.

The Southern also controlled the Station company for many years. In 1905, when the share shown here was issued, the Station



This capital stock certificate issued in 1892, the company's incorporation year, is of an unusual color combination since it displays green text and a buff vignette and border. This share certificate bears the unofficial Tennessee state seal (in use since 1801), which portrays a plow, a wheat sheaf, a cotton plant and a ship, with text reading XVI, AGRICULTURE, COMMERCE. The Roman numerals indicate the sixteenth state to be admitted to the Union. This state seal pattern varies substantially from ones seen on other Tennessee stock certificates



Capital stock issued in 1905 to Fairfax Harrison, the Station company's president. This certificate being for one share, suggests that it was a Director's share. In green and black, and though unspectacular, it certainly makes the history more real to know that there are extant today both a stock and a bond (see 'Scripophily', December 2001) that helped bring about the construction of the noted edifice occupied now by the Chattanooga Choo Choo tourist resort

company's president was Fairfax Harrison who was also at the time Southern Railway's Assistant to the President. His superior was Samuel Spencer, the Southern's founding president. Harrison was a descendent of Lord Fairfax, a legendary land baron of colonial Virginia and was related to several prominent Virginia families. Incidentally, and ironically, in 1906, Samuel Spencer was killed in a train crash on the railroad he helped create, near Greensboro, North Carolina. Harrison was elevated to the Southern's presidency in 1914, and served as such for more than twenty years.

CHATTANOOGA RAILROADS

To identify more Chattanooga-area rail securities, there are the Chattanooga Union Railway Co, and The Belt Railway Co of Chattanooga. The Union ran rail services on over forty track-miles, in and about the city. The Belt, incorporated in 1895, was a reorganization of the Union company, with somewhat less mileage. It was operated under lease by the Alabama Great Southern Railroad Co, and controlled by the Southern Railway.

Then add the Chattanooga Southern Railway Co, which served furnaces and mills around Gadsden, Alabama, some eighty miles to the south. It began at the Tennessee-Alabama state line and employed trackage rights over the Chattanooga Union Railway to enter the city. Being foreclosed a few years later, it re-emerged as the Chattanooga Southern Railroad Co, of which Russell Sage was a director. Even later, it became the Tennessee, Alabama & Georgia Railway.

Since all these companies bear the city's name, they make for an exciting collection concerning this famous rail locale on the Tennessee River, along the state's southern border, an area well engaged in American Civil War history.



Capital stock, issued in 1890, in brown and black



This 1925 paper, in mauve and black, is signed by Fairfax Harrison, who was also at the time in the Southern's presidential chair



1891 100-share gaudy document with font-dazzling title, in green and black, issued a year after the company's inception

CHATTANOOGA CHOO CHOO

By the way, should you not be familiar with *Chattanooga Choo Choo*, the melody that prompted these researches, it can be heard on the internet at www.choochoo.com. This rendition, however, cannot compare with Glenn Miller's original arrangement featuring Tex Beneke on the vocal, along with the accompanying Modernaires.

The author is a long-time collector of US railroad and mining stocks, and trades under the name *Rails Remembered*.

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IBSS MAIL AUCTION PREVIEW

OCTOBER 12

The next IBSS auction will be mail bid only, closing October 12. All the lots will be on view on October 3 from 6 pm to 8 pm at the IBSS Bourse (see page 2).



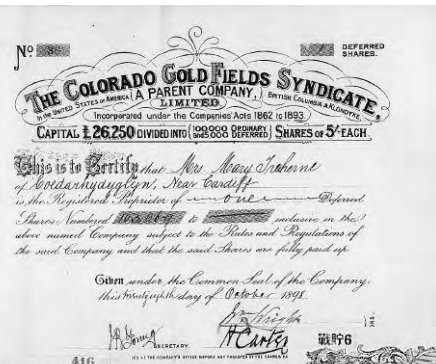
Lot 53: Early English railway certificate, dated 1843 (above), estimate £100

Lot 82: Rarely offered Irish railway certificate from 1872 (right), estimate £60

Lot 35: Ethiopian Railway share dated 1898 (left), estimate £140



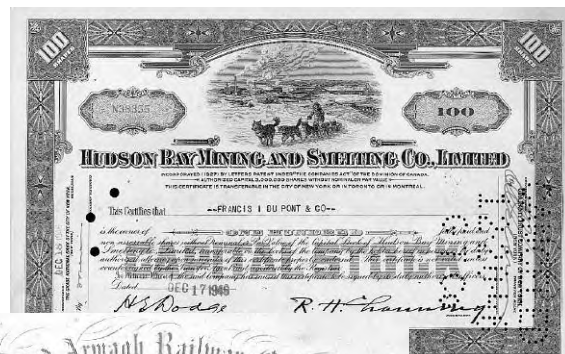
Lot 134: An unusual 'Parent Company' with interests in Colorado, British Columbia and the Klondyke, dated 1898 (right), estimate £40



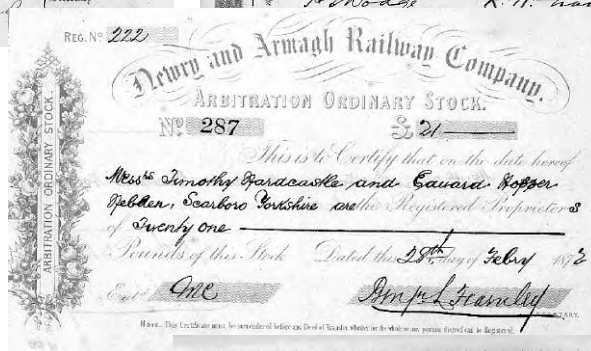
Lot 141: A scarce banking share with three vignettes, dated 1899, estimate £35



Lot 86: A 1942 Japanese war period loan, estimate £25



Lot 21: Unusual and attractive vignette on this modern piece dated 1946 (above), estimate £15



Lot 165: A hard-to-find uncanceled Wabash Railroad share from 1890, estimate £30



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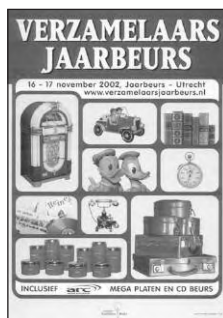
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PREVIEWS

1587 BOND

The oldest printed stock or bond ever to be offered at a scripophily auction is to be sold in November. It is a forced loan of the City of Leiden dated 1587, raised to finance Holland's war with Spain, one year before the great Spanish Armada met defeat at the hands of Holland's English ally. An attractive example of early printing, with its date of issue in Roman numerals and a coat of arms at the top, it will be offered at Collectweb's auction in Culemborg, The Netherlands, on November 9, at a start-price of €25,000 (£16,000/\$24,000). *See page 11.*

HAMILTON MANUFACTURING

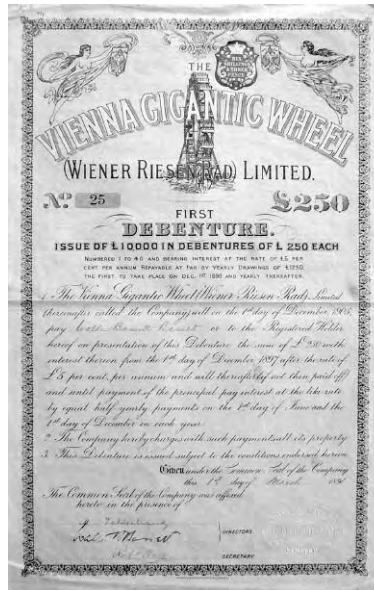
A 'new' 18th century American stock comes under Smythe's hammer on September 13-14, estimated at \$5,000-\$7,000. The Hamilton Manufacturing Society was presumably named in honour of Alexander Hamilton, former secretary of the treasury, whose advocacy of government protection for infant industries was well known. The shares have not been seen at auction before, and the piece on offer is share number 1, issued in 1797. *See page 6.*



AUCTION NEWS

HARRY LIME

A bond of the company behind Harry Lime's giant ferris wheel, featured in Graham Greene's book and film *The Third Man* with Orson Welles, is to be offered in the Weywoda auction in Vienna on October 19. The bond is a £250 debenture issued in 1898, number 25 of an authorised issue of 40, from an English company, The Vienna Gigantic Wheel (Wiener Riesengrad) Ltd. The start-price is €2,200 (£1,400/\$2,100).



HHW Vienna, April 27

Herr Weidinger's 56th auction, held as usual in the city's casino, found buyers for 63% of the 800 lots, with hammer-sales totalling over €107,000 (£66,000/\$96,000). This was a great improvement on the modest figures for the HHW auction last spring, both in value and percentage sold. This year HHW was able to offer a very fine piece - a bond issued by **Empress Maria Theresa** in 1766, which brought a clear record price for this much wanted piece, at €12,000.



The scarce 25-share denomination of the beautiful art nouveau A Gerngross AG certificate, issued Vienna 1921, made €3,200

As usual at the HHW auctions, the emphasis was strongly on Austrian and ex-Austrian empire material (some 80% of the total), and of this the choice was very wide. All the best prices were for these pieces, and included €4,500 for the remarkably decorative 1879 Kux of **Gewerkschaft Rudolfsthal**, a mining and blast-furnace company near Vienna. The non-Austrian pieces were of limited interest, and not a single one brought as much as €1,000. Much the best were two **American Express**, an 1865 which made €800 (\$720, well over its €580 start-price) and an 1873, selling at €500 (\$450).

BUYER'S PREMIUM

Most auctioneers charge a premium to the buyer (as well as sales commission paid by the seller), generally in the range 10-20% of the hammer price, plus local taxes. The figures reported in our auction reports on the following pages are hammer prices, not including the buyer's premium.

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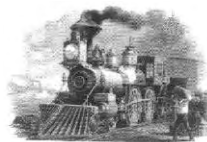
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FHW Munich, June 8

This year FHW decided to switch their early summer auction from Goslar to Munich. The result was a considerable fall in sales, although this may just have been a reflection of the stock market at the time, or the material on offer. Goslar last year sold 47% at €201,000, while on this occasion 46% sold brought only €143,000 (£92,600/\$135,000) in an auction of 1,366 lots.

The US section was very disappointing, with only 33% sold. The familiar **Edison Storage Battery** stock, of 1920, but unusual in that it was issued to Thomas A Edison Inc for a majority stake in the Battery company, with a good clear Edison signature, brought a justified €2,100 (\$1,990). The other US material aroused little interest.

Other countries were quite well represented, with some high-quality material, much of which sold well. However the most expensive were frequently unsold, including some fine Scaninavian pieces from the 1810-1830 period at start-prices around €3,500. More successful, at €3,000, its start-price, was the **Danske og Norske Species-Bank** share of 1800, but this same example had sold in Oslo in November 2000 for €4,140. Austrian, Swedish and Turkish pieces sold quite well, but UK material was almost non-existent.

Best overall, as so often, was the German material. The best was €7,500, about the same as in April, for the superb and historic 1860 share of **Bergbau-AG Neu-Duisburg**, a Ruhr coal-mine, followed, at €5,000 by an early (1914) share of today's **Deutsche Bank**. Below that, most of the 20 or so lots opening at €1,000 or more brought their start-price or a little over. A notable exception was the **Benz & Co** share of 1909, unwanted at €8,000 – perhaps every collector willing to pay such a price now has it. A very few of the fine early pieces, in the €3/4,000 range, were also unwanted but the main weakness in the German section was in the lower-priced lots.



This attractive Yellowstone National Park Transportation Co share of 1898, starting at €800, sold at €1,150 (\$1,085)

An astonishing share in AG für landwirtschaftliche Maschinen (agricultural machines) issued in Würzburg 1909, which made €3,050



HOLABIRD Reno NV, June 14-15

This time, only one-tenth of the 1,150 lots were scripophily, all of them Western as usual. The hammer total for these was \$32,000 (£21,660/€33,750). All were sold, owing to the reserve policy of only \$5 per lot. For example, a **Colorado-Arizona Mining Co** share of 1910 sold for \$15 on an estimate of \$50-\$100. The star item, a sheet of three unissued **Bodie Bluff Consolidated** shares each signed by railroad financier Leland Stanford, fetched \$4,000 against an estimated \$5,000-\$8,000. An 1864 share in **Antelope Silver Mining Co**, a mine mentioned frequently in the letters of 'Mark Twain', beat its estimate of \$750-\$1,500 by making \$1,700, and in this was an exception to the general results. An 1863 **Emma Gold & Silver Mining Co** share signed by Adolf Sutro reached \$1,350, within its estimate. A **Yosemite Short Line Railway** \$100 bond of 1905 sold for \$375 (est. \$200-\$300).



The Sutro Tunnel began construction before 1870 and was completed in 1877. This share issued in 1879 sold for \$200

Unissued \$1,000 6% bond of the early 1880s, of the Nevada & Oregon Railroad, re-organised in 1885 as the Nevada California Railroad and again later as the Nevada, California & Oregon Railroad. This was run up to \$750, well above estimate, even though mounted and somewhat damaged



DAUGHERTY Boxborough MA, May 4

This regular stamp and scripophily auction included only 50 stocks and bonds this time, 84% being sold. One lot, an 1864 **McClintockville Petroleum** stock, went over \$100, selling at \$145. Affordable prices included an 1859 **Milwaukee & Mississippi Railroad** stock at \$30, and an 1871 **Fitchburg & Worcester Railroad** bond at \$26.

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SEVOGEL Basel, June 15

The total hammer price for this sale was Fr175,802 (£76,350/\$112,800/ €119,000) for 48% of 1,188 lots sold. At Fr7,000 (€4,740) a 1906 share of the **Schweizerische Kreditanstalt in Zürich** was the top-price seller, followed at Fr4,700 by a 1,000-mark share in **Rheinische Elektrizitäts AG in Mannheim** dated 1922. Most lots sold at their start-prices, but an unissued 1877 registered share in the **Bank in Luzern**, sold at Fr3,000 against a start of Fr1,900. Another piece to do well was a 1906 **Zürich Allgemeine Unfall- & Haftpflicht-Versicherungs** (accident insurance) share which stretched to Fr1,900 from its start of only Fr680.

Out of 33 sold for more than Fr1,000, there were just six not in German, including a 1748 share in the royal company of **Toledo unida a la de Extremadura** at Fr2,600 (€1,760), a registered share in **La Navegacion Submarina**, Barcelona, 1864, at Fr1,500, and an 1864 **European Central Railway Co Ltd** (for a railway in Switzerland, issued in London), at Fr1,500 (€650).

The mining, breweries and railways sections did well, shipping, electricity, textiles and some other sections rather badly. Familiar pieces like **American Express**, **Merchants Union Express**, **North American Land** and **Edison Storage Battery** were not wanted.



These amazing scenes of book-making helped this 1890 **Librairies-Imprimeries Réunies** share to sell for Fr280 even though unissued



Beautiful paddle-steamers on the Hungarian Pest-Fiume shipping company share of 1869. Sold for Fr3,200 (€2,165)

IBSS London, July 2

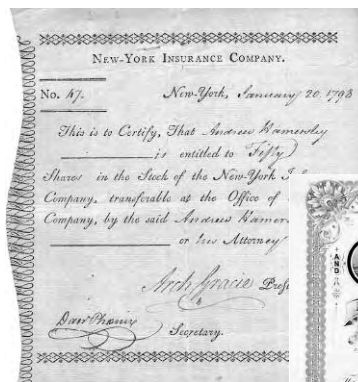
This auction differed from previous IBSS auctions in having more heavyweight lots. The top price paid was £815 (\$1,250) for a **Selma, Marion & Memphis Railroad** bond signed by Nathan B Forrest. A local-issue 1913 share of the **Canton-Hankow Railway** made £390 against an estimate of £350. A 1944 1,000-yen **Great East Asia War Special Loan** of the Imperial Government of Japan made £240 against an estimate of £150. Irish railway shares were again strong with £95 paid for a share of the **Belfast & Northern Counties Railway** from 1874. The best British price was £85 for an 1866 share of the **Devon & Cornwall Railway**. Overall, 74% of the 156 lots offered were hammered down, for a record total of £6,165, £1,200 above the previous best. *The full results are listed on the reverse of the bid sheet for the October auction.*

SMYTHE New York, July 29

Smythe realised \$1.7 million on this day from 2,300 lots, but only 158 of these were scripophily, most of the rest being paper money. The total on the hammer for the scripophily was \$69,000 (£44,300/€70,600), with 70% sold, higher than most European auctions achieve but probably the lowest ever for Smythe. The mail bid section of 800 scripophily lots, mainly bulks, later added \$75,000 to the total.

The most interesting piece was the second of the two stock receipts of the **Free Society of Traders in Pennsylvania**, issued in London in 1683, which came onto the market recently (*Scripophily*, June 2002). The first had sold for \$36,000 at Smythe in March. The second, thought in March to be tightly held, and in poorer condition than the first piece offered, sold now for 'only' \$14,000 to a very satisfied bidder.

A fine photographic stock of **Walter Hagen Golf Products Inc**, signed by the golfer in 1926, was sold for \$2,100 after failing to sell at a higher estimate in March. A 1964 stock of **Walt Disney Inc** signed by Disney, of the same type as a piece sold for \$26,000 in March, was here estimated at \$17,500-\$22,500 but was left unsold. Two **Liberty Loans** went above estimate but most other lots were below. Rails and mines mostly sold, mainly within or below estimate. State and town bonds were wanted less than most. Only three out of eleven non-US pieces were sold.



A share in the **New York Insurance Co** issued in 1798, the first seen at auction, sold for \$4,250



Very fine printing by the **Homer Lee Bank Note Co** of New York for this 1893 **Maryland railway gold bond** brought \$200 (est. \$250-\$350)

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Sales of publications	1,694	233
Auction commission and premium	1,991	1,663
Bourse and meeting fees	950	564
Interest received, gross	1,363	1,323
Gain on foreign exchange	444	245
Total Income	£25,205	£23,614
Expenditure		
Journal and indexes production costs	8,346	9,320
Scripophily Library production costs	1,688	—
Directory & supplements production costs	1,003	1,750
Postage and packing	4,365	4,004
Auction catalogues and expenses	747	742
Bourse and meeting costs	1,254	886
Internet expenses	276	448
Office and committee expenses	854	1,005
Stationery	154	196
Credit card charges	694	728
Taxation on interest	136	132
Total Expenditure	£19,517	£19,211
Surplus for Year	£5,688	£4,403

BALANCE SHEET AS AT 31ST MARCH 2002

	2002	2001
	£	£
Accumulated Fund		
Brought forward	20,564	16,161
Surplus for year	5,688	4,403
Accumulated Fund carried forward	£26,252	£20,564
Represented by:		
Bank deposit accounts	18,531	12,722
Bank and cash balances	556	391
Debtors and prepayments	765	1,494
Investment in Govt Stock at cost	29,202	23,689
Total Assets	£49,054	£38,296
Liabilities		
Unexpired subscriptions	13,639	15,168
CBSS subscriptions unallocated	780	621
Creditors and accruals	8,247	1,811
Taxation	136	132
Total Liabilities	£22,802	£17,732
Net Assets	£26,252	£20,564

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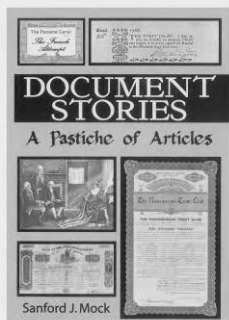
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America West Archives, P O Box 100, Cedar City, UT 84271, USA

Warren Anderson's regular catalogues generally contain 30 or so Western stocks as well as up to 100 pieces of 'old west' ephemera, photos and autographs. Mostly fixed price, but there is also a small mailbid auction section for the higher-priced pieces. In the Summer catalogue, an 1863 share of Bowery Gold & Silver Mining Co, NT, sold for \$580 + 10% premium.

Alistair Gibb, 17 Floors Place, Kirkcaldy, Fife, KY2 5SF, UK

Financial Books 02/2 lists 30 used books at reasonable prices, mostly on British and South African company themes, with some American. Several about the South Sea Co.

Benecke & Rehse, Salzbergstrasse 2, D-38302 Wolfenbüttel, Germany

1001 Wertpapiere Neuheitenliste July 2002 shows in colour 230 bonds and shares at retail prices, mostly German but many US and some from other countries. Most themes are represented.

Colorado Mining Stock Exchange, PO Box 3048, Crested Butte, CO 81224-3048, USA

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- 14 Gasche Mail Auction (+41) 62 794 29 64
- 14-15 HWPB Auction & Bourse, Würzburg (+49) 81 06 24 61 86
- 21 * Daugherty Auction, Lexington MA (+1) 508 240 5789
- 28 Stadtparkasse Mail Auction (+49) 621 59 92-3 19
- 28-29 HHW Auction & Bourse, Vienna (+43) 1 512 88 22

October

- 2-6 THE LONDON PAPER WEEKEND – see page 2**
- 4-6 FHW Auction & Bourse, Frankfurt (+49) 5331 97550
- 5 RAAB-Kürle Mail Auction (+49) 6051 82 08 14
- 18 Winslow Mail Auction (+1) 603 642 8292
- 19 Weywoda Auction, Vienna (+431) 533 99 90
- 20 VVFH Bourse, Antwerp (+32) 15 41 29 63
- 24 Portafoglio Storico Auction, Milan (+390) 51 52 09 92
- 26 FHW Mini-auction & Collectors' Bourse, Leipzig (+49) 5331 97550
- 24- * Bourse des Vieux Papiers,
- Nov 3 Paris. www.organisation-joel-garcia.fr

November

- 9 * CollectWeb Auction, Culemborg (+31) 345 531 670
- 9 Tschöpe Auction, Düsseldorf (+49) 21 31 60 2756
- 9 WHACO! Show & Mini-auction, McLean VA (+1) 703 866 0175
- 16 * Scriporama & First Dutch Auction, Utrecht (+31) 181 630662
- 16-17 * Collectors' Fair, Utrecht (+31) 181 630662
- 18-20 * Dorotheum Auction, Vienna (+43) 1 515 60 424
- 21-24 * Paper Money Show, St Louis MI (+1) 414 421 3484
- 23 FHW Auction, Berlin (+49) 5331 97550
- 23-24 * Numismata/IAB Bourse, Berlin (+49) 30 815 8465

December

- 3 IBSS Meeting & Mini-auction, London (+44) 1707 875659
- 14 * Holabird Auction, Reno NV (+1) 775 852 8822

*Scripophily with paper money, coins or other collectables



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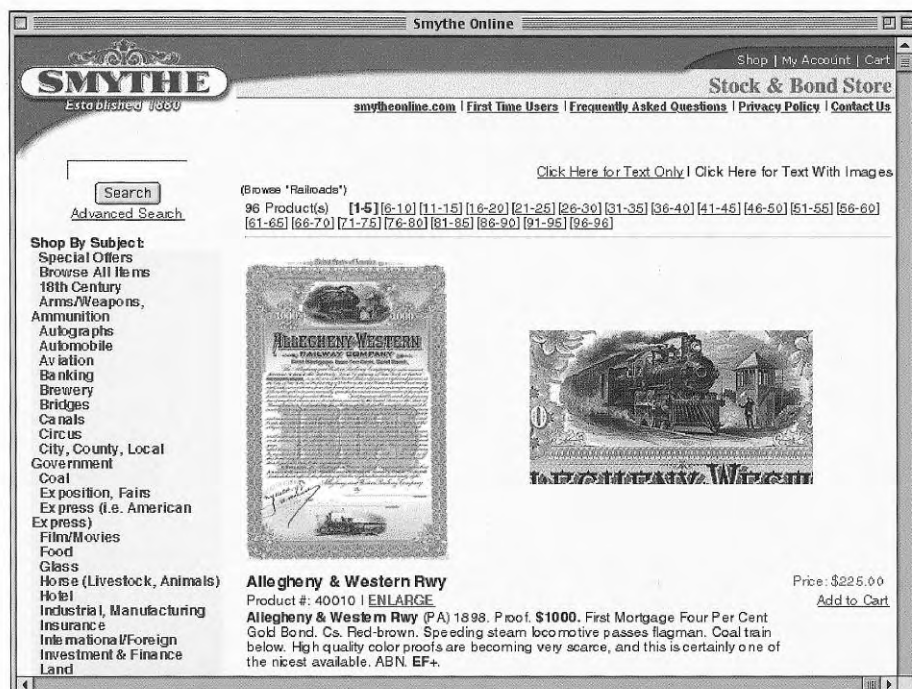
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