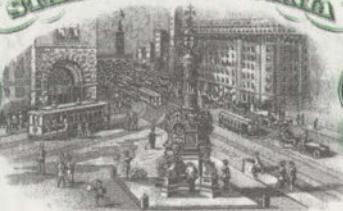


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SOCIETY**

**JOURNAL
YEAR 18 ISSUE 4
NOVEMBER 1995**

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Founded in 1978 for the encouragement of Scripophily

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THE INTERNATIONAL BOND & SHARE SOCIETY JOURNAL

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*Spindler, Jürgen

Jägerallee 15 , D-14469 , Potsdam, GERMANY

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*Steinke, Michael

Taubensteinstr. 17, D-83727 Neuhaus , GERMANY

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*Górnjak, Tomasz

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	W (+44) 171 417 7771	Eastern European
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	H (+44) 1562 886 638	US Railroads, Stamps, Coins, Postcards, Licence Plates
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◆ MEMBERSHIP RECRUITMENT ◆

The number of members in the Society is steadily growing and has now reached an all time high. You can contribute to this growth by sending or faxing the names and addresses of any of your friends, colleagues or customers who you think may be interested in joining our Society.

Please send or fax to Peter Boag whose address and phone number are on the inside front cover.

THE SOUTH AFRICAN SOCIETY CHAIRMAN'S REPORT



During the past year the holding of South Africa's first democratic election and the installation of a Government of National Unity have transformed the situation in South Africa, giving rise to a considerable improvement in business confidence and greater optimism for the future.

The field of scripophily in South Africa has been relatively quiet for some time, but the political transition should have positive results for the hobby in due course. Local prices of Southern African material have continued to rise, caused partly by the continuing decline in the value of the Rand, which confirms the Rand hedge aspect of the hobby in South Africa. The decrease in Society membership last year can be expected to be reversed this year, assisted by the formation by John Fellowes of a scripophily discussion group in Cape Town.

The Society's 14th Annual General Meeting was held on October 2 1995 in Sandton. The necessary business was efficiently conducted, the retiring officers being re-elected and the accounts for the financial year ending March 31 1995 approved. Accounts and Minutes are available from our Secretary on request.

I would like to thank our Secretary Maria Loudon, our Treasurer David Grawitzky and IBSS in London for their assistance and support during the year.

Tony Ross

Chairman, South African Bond & Share Society

'THE JOURNAL' CLOSING DATES

These are the dates by which copy and advertisements must reach the Editor:

December 15

March 31

June 30

September 30

LETTER FROM AUSTRALIA

The collecting of old shares in Australia has started to reflect the renewed interest from a range of collectors, but unfortunately we have a limited local auction scene in Australia at present. I am regularly asked where to purchase old shares or how to start collecting but with one or two exceptions such as Downie's Coin Auctions, there are few avenues for collectors. Most of us purchase from international auctions or dealers.

Over the next few years Australia will move to total abolition of share scrip as we move to a central share register. I believe this will generate a growing interest from collectors as they realise that bonds and shares as we know them will be a thing of the past. (Compare the Norwegian club's experience in 1988 - see page 7 - Ed.)

I hope that the introduction of a short piece about Australia in each Journal will start to generate some correspondence. My address and fax are inside the front cover, and I shall be very pleased to hear from members in, or interested in, Australia.

Richard Green

IBSS Australian Correspondent

CANADIAN SECRETARY

The Secretary of the Canadian Society has moved house. His new address is inside the front cover.



'THE JOURNAL' ADVERTISING RATES

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PROFESSOR HIELSCHER RECEIVES THE IBSS AWARD

The Society's 1995 Award for a Significant Contribution to Scripophily has been presented to **Professor Dr Udo Hielscher** of the University of Leipzig. The occasion for the ceremony was the Berlin Show on September 23. Before an audience of 150, the Award - tangibly represented by an engraved presentation plate - was presented to Professor Hielscher by IBSS Chairman Brian Mills, IBSS USA President Haley Garrison and USA Secretary Diana Herzog. Haley Garrison (speaking in German) and Diana Herzog (in English) read the citation.

Professor Hielscher is Professor of Economic Science and Director of the Institute of Finance at the University of Leipzig. He is the author of 'Historische amerikanische Aktien' ('Historic American Shares'), a well researched and richly illustrated reference book published in 1987, and of numerous research articles in scripophily journals, the most recent being two extensive articles in HP-Magazin about the early development of tramroads and railways in Great Britain. He has been a collector of scripophily for 20 years, his special interest being early and important US and British companies, and he is a well known and respected figure at international scripophily fairs in the United States and Europe.

Congratulations, Professor Dr Hielscher!

SWEDEN'S SCRIPOPHILY SOCIETY

 **Svenska Föreningen för Historiska Värdepapper** (the Swedish Society for Historical Certificates) was founded in 1979. The Society has close to 300 members, a figure which has stayed fairly stable for the last few years. Most of the members focus their interest on Swedish bonds and shares, but industry specialisation is common. The most popular industry themes are railways, mining, shipping and banks.

The twice-yearly auctions constitute one mainstay of the Society. 31 auctions have taken place to date, usually with about 200 items per event. 10% commission is charged to buyer and seller alike. Mail bids are accepted.

The auction lots are always listed in the Society's illustrated journal 'Historiska Värdepapper', with 3-5 issues per year, another pillar of the Society. Most issues include articles about Swedish scripophily documents.

The third base of the Society is the meetings, usually 2 or 3 per year, always announced beforehand in the Society's journal. ■♦

NEW COMMITTEE MEMBER FOR GERMANY

Karl-Michael Kruppa has kindly agreed to join the IBSS Committee. He intends to provide a link between the Committee and members in Germany, and to build on the success of the Society's participation in the Berlin Show. Michael will be very pleased to hear from all members interested in IBSS activities in Germany, and those able and willing to provide increased German information in The Journal. His address and phone are inside the front cover.



■♦ There is normally no meeting charge.

The membership fee is SKr150 (£15) per year, payable in cash, banker's draft or international money order.

John Örtengren, Chairman
Alvagen 17b, S-19143 Sollentuna, Sweden.

Committee Members
Michael Kruppa (left) and
Erik Boone at the Berlin Show.

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SCRIPOPHILY IN NORWAY



Norsk Selskap for Scripofili (NSFS - the Norwegian Society for Scripophily) was founded at the Oslo Stock Exchange in April 1988. The

reason was the change in Norwegian stock trading which went from paper stocks to electronic stocks. We received massive press coverage, with about 300 news articles in newspapers and financial weeklies. We also got coverage on major TV channels and radio.

The result was explosive. More than 300 members the first year, rising to 500 later. Prices were very bullish and the market climbed too fast. In 1990 we reached a peak and the Røros Kobberverk (coppermine) 1628/1821 was sold for NOK 56,000 (£5,600). Then too much material flooded the market and prices went down. Since 1990 the prices of common pieces have fallen 50% or more. Many speculators went away and today the hobby is based on real collectors. New material always attracts interest and is still reaching high prices (around NOK 2,000/5,000).

Today we have 265 members. Each year the members receive two 30-page NSFS journals with news about auctions, prices, comments, history etc, and also 2 to 4 high-quality auction catalogues. Formal meetings are few because

members are widely spread throughout Norway. But we have a local organisation in Kristiansand which is very active and socially organised. They have about 30 members and have monthly meetings and small auctions, and have very much fun with the scripophily hobby.

Another aim of our Society is to form a library of books about financial and local business history. In fact we have more than 1,500 books in our library, and we believe this is the largest privately owned collection in Norway.

Our biggest problem today is obtaining newly discovered material for our auctions. The most popular collecting themes are banking, shipping, mining and railways. Stocks issued after 1970 are very popular because prices are often only NOK 10 - 200. This is the cheap way to collect stocks and bonds and relates to the financial history of our own days.

Generally foreign material is very hard to sell in the Norwegian market, but we are always very interested to have British-issued stocks relating to mining in Norway consigned to our auctions because almost all our mining industry was financed by the British.

The annual membership fee for NSFS is NOK300 (£30).

Oddvar Walle Jensen, Chairman
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Events in *italics* are new or amended since the last listing.

Contact phone numbers are given below. Other details of the auctioneers are given in the 1995 Directory. Dates are sometimes changed at short notice, so it is advisable to check with the organiser before attending.

MEETINGS * SHOWS * AUCTIONS

Organisers - please send dates to the
Chairman Brian Mills

November 1995

- 7 IBSS Meeting & Mini-Auction London
(+44) 1737 842833
- 11 Weywoda Auction Vienna (+43) 512 0130
- 11 WHACO! Show & Auction McLean VA
(+1) 703 866 0175
- 18 *Scriporama Auction (Dutch only) Amsterdam*
(+31) 1880 30662
- 25 Boone Auction & Bourse Antwerp
(+32) 9 386 90 91
- 25 *Freunde Auction München* (+49) 531 28 18 40

December

- 2 Tschöpe Auction Düsseldorf
(+49) 2131 60 27 56
- 5 IBSS Auction & Meeting London
(+44) 1737 842833
- 5 *NSFS Mini-auction Oslo* (+47) 22 52 1308
- 9 Canadian BSS Meeting Ontario
(+1) 416 694 9514
- 9 Gutowski Auction Wiesbaden
(+49) 2222 61601
- 12 * Bonhams Auction London (+44) 171 393 3949
- 16 HP Auction Bern (+41) 31 312 6116

January 1996

- 2 IBSS Meeting & Mini-auction London
(+44) 1737 842833
- 25-28 Smythe Auction & Show Strasburg PA
(+1) 212 943 1880
- 27 IBSS Meeting Strasburg PA (+1) 804 220 0294

February

- 6 IBSS Meeting & Mini-auction London
(+44) 1737 842833
- 8 Phillips Auction London (+44) 171 629 1877
- 10 Sevogel Auction Basel (+41) 61 312 26 59
- 23-25 * Chicago Paper Money Exposition
(+1) 414 282 2388
- 23 * Smythe Auction Chicago (+1) 212 943 1880
- 24 APCPV Members-only Auction Lisbon
(+351) 1 9432483
- 24 Canadian BSS Meeting Ontario
(+1) 905 624 3076

March

- 5 IBSS Auction & Meeting London
(+44) 1737 842833
- 9 *Scriporama & First Dutch Auction Amsterdam*
(+31) 1880 30662
- 11 South African BSS Meeting Johannesburg
(+27) 11 789 1546
- 16 RAAB Auction & Show Düsseldorf
(+49) 6051 820814
- 23 Numistoria Auction Paris (+33) 1 49 27 92 71
- 30/31 *Freunde Auction & Bourse Frankfurt/Main*
(+49) 531 28 18 40

April

- 2 IBSS Meeting & Mini-auction London
(+44) 1737 842833
- 13 Boone Auction Antwerp (+32) 9 386 9091
- 20 WHACO! Show & Auction McLean VA
(+1) 703 866 0175
- 27 HP Auction Bern (+41) 31 312 6116

May

- 7 IBSS Meeting & Mini-auction London
(+44) 1737 842833
- 11 Canadian BSS Meeting Ontario
(+1) 416 694 9514
- 11/12 Freunde Auction & Bourse Goslar/Harz
(+49) 531 28 18 40
- 21 NSFS Auction Oslo (+47) 22 52 1308

COLLECTORS' MEETINGS

Visitors are always welcome at these informal gatherings, for talk, exchange and often mini-auctions.

Frankfurt am Main collectors meet on the first Thursday of each month at 6 pm in the Historix Bar on the Römerberg.

The Belgian club meets in **Brussels** on the fourth Thursday of each month. Telephone Jean-Pierre Magos (+32) 10 22 32 82.

Members of NSFS meet monthly in **Kristiansand**. Telephone Oddvar Walle Jensen (+47) 22 521308.

Scripophila Helvetica often holds a meeting in **Bern** before an HP Auction.

In **London**, IBSS meetings are held on the first Tuesday of every month (except August), starting at 6/6.30 pm, at the Ski Club, 118 Eaton Square (entrance in Upper Belgrave Street) in SW1 near Victoria Station.

POSTAL/PHONE AUCTIONS

- Investment Research Institute (+1) 510 686 9067
November 16
- Galerie Sevogel (+41) 61 312 2659
November 17
- RAAB Verlag (+49) 6051 820814
November 18 December 5
- M Veissid & Co (+44) 1743 272140
November 29 January 31 March 27
- Wertpapiere Albani/Gasche (+41) 62 794 29 64
December 9 March 9
- Numistoria (+33) 1 49 27 92 71
December 21
- NSFS (+47) 22 52 1308
February
- HHW (+431) 512 8822
February 20

* These events contain a limited quantity of scripophily material amongst other collectables

Events Guide

COLLECTORS' BILLBOARD

Ads on this Billboard are FREE. Collectors only please. The same ad cannot be accepted for two issues in succession. Send your ads to Chairman Brian Mills.

MUSHROOM/TRUFFLE FARMS & YEAST/PENICILLIN INDUSTRY WANTED

Robert S Marks, P O Box 2006, Rehevot 76120 Israel

CASINOS, THERMAL BATHS & MINERAL WATERS
wanted by Klaus Winterscheid, Am Elisabethheim 65,
D-42111 Wuppertal, Germany

CHINESE BONDS & SHARES WANTED URGENTLY!

Write to Mr. Moh Zon Dao, 251-4C Zan Men I Road, Shanghai 200041, China.

LAUNDRIES, ANY COUNTRY
wanted by Clive Brunswick, 4 Croye Close, Andover, Hants SP10 3AF, UK.

BACK ISSUES OF IBSS JOURNALS WANTED

to complete my personal collection. Name your price. Journals 4/82, 2/83, 1/84,
1/85. Newsletters Jun & Dec 84, April 85.
Brian Mills, P O Box 9, Tadworth, Surrey KT20 7JU, UK.

NORTHWEST USA CERTIFICATES PRE-1900

wanted - willing to trade

Henry Hinck, 1659 7th Ave, Clarkston WA 99403 USA

WESTERN US RAILROADS

wanted by Ges Payne, High Trees, Hook Heath Road, Woking, Surrey GU22 0QF, UK.

FRENCH BANKS WANTED

Bernard Lonjon, 50 Chemin du Bas, Des Ormes, F-78160 Marly-le- Roi, France.

NEW YORK CITY STOCKS & BONDS

wanted by Axel Zehrfeld, Philippstr. 9, D-14059 Berlin, Germany

LEISURE, CIRCUSES, ZOOS, CONCERT HALLS wanted for my collection.
Friedrich Hütte, Am Gentenberg 115, D-40489 Düsseldorf 31, Germany.

AUTOMOTIVE & AERONAUTICAL

wanted by new member Jonathan Baird, 64 Burnaby Blvd, Toronto M5N 1G4
Canada

UK TEXTILE COMPANIES WANTED

Please write to David Thornton, Foxhollow, 15 High Street, Orwell, Royston SG8
5QN, UK.

TOBACCO RELATED COMPANIES

including cigars, matches, snuff and pipes WANTED by Tony Holliman, 32 The
Avenue, Billericay, Essex, UK.

THE FIRST BERLIN SHOW

September 22-24

The first major scripophily show and auction on former Warsaw Pact territory attracted nearly 1,000 collectors, dealers and visitors from as far away as South America and Australia as well as Croatia, Latvia, Lithuania, Poland, Egypt, Turkey and Israel and the more usual West Europeans and North Americans.

The Show occupied three floors in the Crown Prince's Palace on Berlin's Unter den Linden, with over 50 scripophily dealers and many others dealing in banknotes and books. There was heavy trading between dealers. As usual at scripophily fairs, many of the collectors had come to "look and feel" rather than buy. These shows are valuable opportunities for collectors to assess the market and to make new dealer contacts for future buying.

Noticeable to a visitor were the many German scripophily dealers who sell "joke shares", "Million Dollar Notes" and various items bearing share facsimiles such as mouse mats, wrapping paper, table mats and postcards; and ties, scarves and watches with "bulls & bears" and similar motifs. Some German dealers sell thousands of such items at good profit margins.

Club Meetings

The organisers were generous in providing space and facilities for collectors' clubs. The two German clubs, EDHAC and DGW, held a joint meeting with a collectors' bourse and talks on European securities by Professor Wanner (EDHAC President) and Dr Fengler. IBSS held its first meeting ever in a non-Anglophone location. The crowded meeting was chaired, in German and English, by Berliner Karl-Michael Kruppa. IBSS Chairman Brian Mills spoke of the history and

aims of the Society and the opportunities now for activity by German members. IBSS USA Secretary Diana Herzog reported on the scripophily scene in America and U.S.A. Chapter President Haley Garrison presented a fascinating film about the Vanderbilts which was very well received.

The Society had a large stand in the Show organised by Membership Secretary Peter Boag and Brian and Bronwen Mills with very active help from USA Vice-President Richard Gregg and members Tony Allen, Ralf Hell and Axel Zehrfeld. New members were recruited from five countries and valuable contacts made with a number of collectors' clubs in Germany and East Europe.

Crown Prince's Palace

Deliberately chosen to symbolise united Germany (it was the site of the signing of the Unification Treaty in 1990), the Kronprinzenpalais is impressive and located conveniently close to East Berlin's excellent museums and galleries. However, being virtually in no-man's land, close to Check Point Charlie, the principal economic activity in the area at present is construction work and the digging of much-needed new drains. It will be impressive in 5 years or so. Fortunately the Show hotel was well chosen, reasonably priced and close to the Show site.

The Show organisers (IAB - Stefan Adam, Erik Boone and Karl-Michael Kruppa) are to be congratulated on overcoming the problems of creating a major new show in an unsophisticated venue, and starting up with a BANG. We understand IAB intends to hold the second Berlin Show at the same time in 1996 but at a new site less affected by reconstruction activity. The Berlin Show has got off to an excellent start and IBSS is looking forward to being there next year.



WORLD DEALER LISTS

Dealers - to have your catalogue listed here, send it to the Chairman Brian Mills.
 Collectors - please mention IBSS when contacting dealers.

News

**Adam Historical Shares, P O Box 370426,
D-14134 Berlin, Germany**

International Pricelist. The only German dealer's catalogue we have seen in English. Attractive full colour presentation of 40 world shares and bonds but little historic information. Prices DM40-DM950.

**Aktien-Galerie, Spetzgarter Weg 1, D-
88662 Ueberlingen, Germany**

**Bond & Share Express Ausgabe 18 Herbst
1995.** In German despite the English title. Very interesting research on 20 bonds and shares, mainly Cuba and USA plus one French -Canadian and some others. Full colour illustrations of most pieces. Prices DM29-DM360.

**Alain Boilay, 12 rue du Vexin Duval,
Dormont, F-27920 St Pierre de Bailleul,
France**

Le Pass'Tan No.1 Automne 95. Collector-friendly listing of 200 world (mostly French-language) shares and bonds with brief details. Grouped by theme, efficiently cross-indexed by region or country. About half are illustrated. Prices FF40-FF400.

**Art Unica, The Bull & Bear Company,
Siemenstr. 1, D-73235 Weilheim/Teck,
Germany**

(1) **Katalog 1995.** Attractive 36-page catalogue. Well over 200 world stocks & bonds in full colour. Prices DM18-DM2,850.

(2) **Bull & Bear leaflet No. 3 1995.** Small leaflet with 40 US, French and German shares, mostly without illustrations, but with news and a range of speciality items (see next).

(3) **Finanzpräsente 1996** Colour leaflet of speciality gift items related to scripophily and banknotes: silk ties, scarves, watches, framed shares and joke shares such as the Erste Frankfurter Nikolaus "signed by Chris Kindl and Niko Laus".

**Benecke & Rehse, Am Alten Bahnhof 4b, D-
38122 Braunschweig, Germany**

(1) **Kundeninformation No. 26, September
1995.** 8-page customer newsletter with some interesting research information and a list of 180 world shares on offer at prices DM28-DM1,500. Good descriptions but only 11 illustrations. Includes "joke shares".

(2) **Eisenbahnen der USA.** A new approach: this 4-page full colour leaflet aims to attract railway enthusiasts into scripophily. 20 US railroad pieces with some history. Prices DM25-DM345.

(3) **Luxus Line.** Extra-special framing. 13 colourful framed pieces with additional artwork on the mounts: for example, a Congo L'Ikelemba share with two matching African women shown on the mount (DM635).

**CAPRA, 6 Regency Court, Oakville Ont.
L6H 2P7, Canada**

Canadian Gold Mines 1995. 80 Canadian gold mines mostly 20th century priced below SC20, but with some specials such as Beauce Mining & Milling Co 1881 at SC150. A good description of each piece but few illustrations.

**Centennial Documents, P O Box 5262,
Clinton NJ08809, USA**

**Historische Wertpapiere direkt aus
Amerika.** The first American dealer's catalogue we have seen in German. 90 US stocks and bonds (75% railroads) fully described and illustrated in a 36-page black & white brochure. Prices DM40-DM600.

**Historisches Portfolio, Kaiserstr. 23, D-
60311 Frankfurt/Main, Germany**

Preisliste 9/95. A longer list than usual from this dealer: 130 pieces mostly new to the market, about 60% German. Good descriptions but only six illustrations (black & white). Prices DM20-DM520. Includes an interesting share of the Dutch National Opera issued to "Dr Philips, Eindhoven" in 1919.

**Ruprecht Historische Wertpapiere,
Genfergasse 10, Postfach, CH-3001 Bern,
Switzerland**

2 Ausgabe 1995. 4-page black & white sheet offering 16 pieces from five countries at prices from SFr13-SFr455. All illustrated.

**Stock Search International, 10855 N Glen
Abbey Drive, Tucson AZ 85737, USA**

Catalog IV. 100 bonds & stocks, half USA, half from 11 other countries, mostly 20th century, grouped by theme, with good descriptions and a full black & white illustration of every piece. Prices \$10-\$225.

The Scripophily Shop, Britannia Hotel, Grosvenor Square London, W1A 3AN UK
Price List Supplement September 1995.
 This is the first list since the Scripophily Shop linked with R M Smythe. It has not changed style and contains 27 US stocks and bonds and 18 from 8 other countries, almost half of them illustrated (black & white) and with good descriptions. Prices £6-£95. Also phone cards and autographed letters.

Tony Allen, P O Box 4, Felixstowe IP11 9PG, UK

Stock lists 95/2 - 95/5. The first lists from this dealer were aimed at beginner collectors of US railroads, but together these lists contain 85 stocks and bonds from 8 countries, and include golf clubs and two Canadian pieces issued to British Prime Minister Stanley Baldwin. Prices £3-£65.

W H Collectables, 500 Chesham House, 150 Regent St., London W1R 5FA UK

Sales List W.VI. List of 100 pieces from 20 countries with 30 large monochrome illustrations. Strong on USA and Great Britain. Prices £12-£225. Also some dealer or beginner bulk lots averaging about £2 per piece.

WWA Suppes, Am Schlosspark 121, D-65203 Wiesbaden, Germany

(1) **American Railways Katalog 1.** Seventy US railroad stocks & bonds. All fully illustrated (black & white) but no historic information. Priced from DM9 to DM298.
 (2) **Clearing: Winter 1995.** 200 world shares & bonds at "crazy prices" to clear stock. Some are indeed 40% below other German dealers' prices, others are not. All are illustrated (black & white). Prices DM8-DM1,300. Some joke shares included such as Ewing Oil and a "Wiesbadener Osterhasen 1,000-egg share".

NEW MEMBERS - NEW COUNTRIES

We are especially delighted to welcome the new members from China, Latvia, Poland and the United Arab Emirates: four countries where we were not previously represented. Welcome too of course to all the other new members listed on pages 2 and 3.

New! A great gift, Christmas or anytime.

Stock certificates on shirt!

The "In Stock" T-shirt...\$17.95

Sweatshirt....\$20.95

1) Buffalo Bill's Wild West Company

(cert #101: with Bill, Indians, Buffalo, 1887)

2) The Wright Company

(cert #102: with airplane, 1915)

Specify t-shirt or sweatshirt, cert #, and size (Large or X-Large).

Postage:(U.S.) Add \$.50/shirt and \$1/sweat

(Foreign) Add \$3/shirt and \$5/sweatshirt.

(All) Add \$3 handling. (NY only: add sales tax.)

Please remit 1) U.S.\$ check or money order on U.S. bank. 2) U.S. postal money order or 3) Visa/Mastercard number + expiration date (add 3%).



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CERTIFICATES FROM WARTIME LUXEMBOURG

A wartime oddity has recently turned up in Europe. The Banque Internationale à Luxembourg is an old-established and well-known bank, the largest in Luxembourg. Its share certificates and obligations, of several types, are seen on the collectors' market from time to time, although far from common.

One type we have not seen before is the German issue of 1943. Luxembourg was formally absorbed into the German Reich during World War II, and all institutions were converted into their German equivalent. Prewar B.I.L. shares were in French, for a Société Anonyme, expressed in Luxembourg currency, printed locally etc. However, the 1943 issue (illustrated here) was entirely in German, with the bank described as an Aktiengesellschaft, expressed in Reichsmark, and printed in Frankfurt.



We do not know if this was a new issue, or whether existing shares had to be submitted for replacement, but these 1943 shares were doubtless themselves replaced soon after liberation in 1944. They are very rare indeed; probably most were destroyed.

RUSSIAN BONDS REPAYED IN 1988

Many members will recall that, back in 1988, very large numbers of Russian bonds were surrendered by U.K. citizens for repayment under an Anglo-Soviet agreement.

The accountants handling the matter produced a full listing of all bonds surrendered (and subsequently destroyed), which might help collectors of Russian bonds to assess the rarity of their pieces. Your editor has a copy of this listing, which he is happy to lend (NOTE - LEND!) to interested collectors.

Unfortunately, no similar record was published in respect of bonds surrendered under the Chinese deal.

BELGIUM TOO

A similar position arose in regard to the very small piece of Belgium, on the German border, which is German-speaking. This too was formally incorporated into Germany during World War II.

Few witnesses of this exist in scripophily. The only one we know is the share of the brewery in Malmédy, a town in this area. Its shares of the 1920s were of the Brasserie de Malmédy S.A., entirely in French, expressed in Belgian francs, and printed, of course, in Belgium. A share issued in 1942/3 was in the name of the Malmedy Aktienbrauerei, had text entirely in German, was expressed in Reichsmark, and was printed in Germany. Again, the German issue was doubtless soon replaced on the return of Malmédy to Belgium after the war, although we have not seen any post-1944 shares of the brewery company. Both Belgian and German pieces are very difficult to find.

ERIK BOONE
advises that his next auctions
will be held in Antwerp
(at the Holiday Inn Crowne Plaza)

on
25 November 1995
13 April 1996

There will be over 800 lots on offer on each occasion, and the well-illustrated catalogues, mostly in English, are/will be available, free, on request.

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Belgium
Tel: Belgium (32) 93.86.90.91

FOOTBALL SHARES & BONDS

Yr 18 No 4

Quite a number of collectors like football papers, and we try to show new discoveries. In The Journal for August 1995 we showed a bond issued recently by Benfica, of Lisbon. This piece is not a recent issue (it dates from 1958), but we believe it is previously unknown on the collectors' market. It was issued by Atletico Madrid (not as renowned as its Real Madrid neighbours, but still a major Spanish club). As usual with such pieces, it is very colourful.



MISPRINTS

From time to time we feature newly-discovered misprints. We have three to offer this time.

1. The Geneva share dated 1297, described on page 20.
2. The Little Bernice Gold Mining Co. of Silver Cliff, Colorado, dated 1903. The name Silver Cliff is given three times on the paper, twice correctly, the third time as Silver Liff.
3. The La Esperanza Banana Cultivation S.A., formed in Liège in 1914. It carries the printed seal of the Repùblica de Honduras (rather than Honduras), consulate in Antwerp.

News



'WHACO! News'

The Fall issue of 'WHACO! News' (the newsletter of the WHACO! club in Washington DC) lists a dozen or so reference books - biographical dictionaries, group biographies, histories - which are recommended for the best overview of US business history and historic entrepreneurs. Also included in this issue is the latest section of the WHACO! Historical Price Database showing prices realised on 350 US stocks and autograph letters etc in the period February to August. Plus an interesting article by Ted White explaining the pleasures of collecting by theme, using Maryland as an example.

FACSIMILE SHARES

We have now had the opportunity to see one of the facsimile share certificates being offered by prominent German dealer Wiesbadener Wertpapier-Antiquariat (Bernd Suppes). While it is abundantly clear from advertising that these are facsimiles, and there is not the slightest suggestion that they are offered as genuine certificates, we were concerned at the possibility of them being passed on later as genuine pieces.

We are now entirely satisfied that the precautions taken by WWA make this impossible. Not only is there a clear imprint 'Faksimile - WWA Suppes' at the bottom, but (in case this should be cut off), there is a clear embossed stamp of the WWA logo on the printed area of the paper. The facsimiles are well-produced and very attractive.

ADVERTISING ON BONDS

Recently we saw a bond issued by an Amsterdam theatre, the Artis, which carried advertising.

The bond is printed on a four-page sheet of paper, in large format. The text of the bond is on pages 1 and 2. Page 4 is a full-page advertisement for a restaurant near the theatre, which also operated the café in the theatre. Page 3 is taken up by ten small ads, for various shops near the theatre - jewellers, flowers, ladies' dresses, ladies' hairdressers, etc., clearly catering for an up-market clientele likely to visit the theatre, or at least invest in

'JOKE' SHARES

There have been some 'joke' share-certificates around for some time; the best-known are Ewing Oil (showing the main characters in the TV series 'Dallas'), and the Reeperbahn (with its border of Hamburg hookers). However, recently a number of others have appeared, from German sources. It is, we believe, perfectly obvious they are jokes, and they are clearly marketed as such. We very much doubt whether any member would buy any of them as certificates issued by real companies, and there is no suggestion that dealers are trying to mislead anyone.

However, it is as well to draw members' attention to them.

Those we have seen are:-

The Bull & Bear Company.

Wiesbadener Osterhasen A.G.

(The Wiesbaden Easter Bunny Co.),
share for 1000 easter eggs.

Erster Frankfurter Nikolaus A.G.

(The First Frankfurt Santa Claus Co.),
share for 1000 gingerbread hearts.

ASSOCIATION FRANÇAISE DE COLLECTIONNEURS DE TITRES ANCIENS

We are very pleased to see a relaunch of the Paris-based collectors' club, again under the leadership of François Bayle. The most surprising features of the relaunch are the member's share certificate for 1996, and the level of membership fees. The certificate, designed by Kiki (ex-Picasso) is indeed most striking - multicoloured, with multiple images of stock-trading floors, beautifully printed on high-quality paper. However, it comes at a price. The annual fee is F1,000 (£128/\$205), which includes the certificate, a minimum of 4 newsletters and 2 club meetings per year, with certain other usual club benefits. The certificate alone is available to those not wishing to become members, for F1,800 (£231/\$370).

Naturally, we wish the renewed Paris club every success, but must wonder how many collectors will be willing to pay a membership fee at this level (nearly 13 times the IBSS fee).

(Note - we cannot show the certificate, for copyright reasons).

U.S. SCRIPOPHILY ARTICLES

We have photocopies of a number of articles on scripophily, which appeared in various U.S. newspapers and magazines in the 1980s. The publications include Forbes, Wall Street Journal, Braniff Destination, The Robb Report, Connoisseur, The Antique Trader, Sky, Changing Times, Antique Week, Coin World, and others. The editor will be happy to lend them to interested members.

A 'GREEN' CERTIFICATE

The Creative Consumer Co-operative, a British retail chain based on ethical principles, states that its share certificates are printed on handmade paper, produced from jute waste in rural Bangladesh.

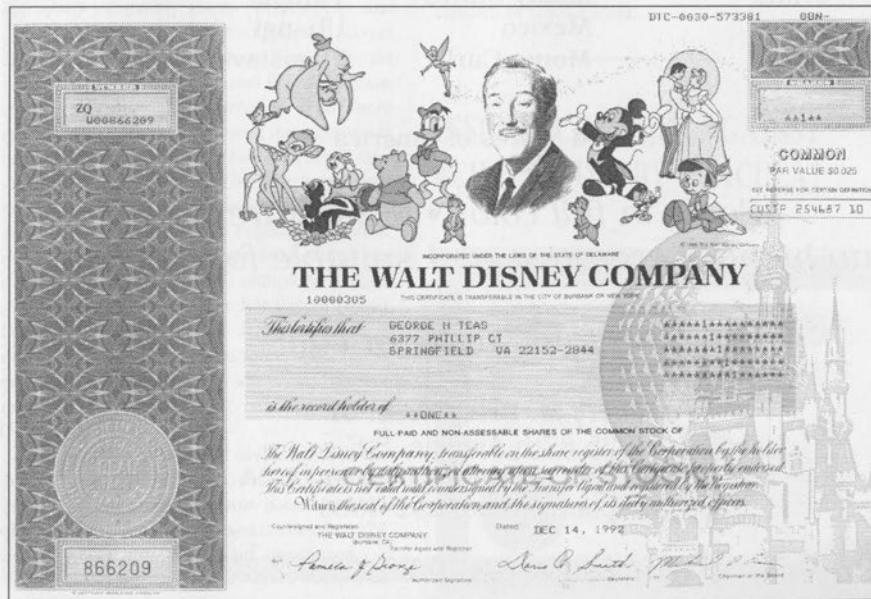
THE HIGHEST NOMINAL VALUE EVER SEEN ON THE MARKET?

A European auction this year is offering a specimen bond with a nominal value of \$50 million. It is a debenture issued in 1868 by American Tobacco International Corporation. We cannot recall a larger value piece ever offered, in auction or by a dealer. Can any member tell us of a piece of larger (or even similar) value?

And what is the largest-value issued piece known? We know of the 5 bonds for £500,000, issued in 1951 by the Barcelona Traction, Light & Power Co. Ltd. These, issued but cancelled, appeared in Canada 3 or 4 years ago. Any better offers?

WHY PAY MORE?

'WHACO! News' Fall issue notes that even modern traded certificates can make beautiful framed gifts. A cancelled Walt Disney Company stock sells on the collectors' market for around \$100. For less than that - currently around \$60 - you can buy the actual share on the New York Stock Exchange, and have it issued to you or perhaps to a child. Children love the characters, and quickly learn that their name is on the certificate, making it more valuable to them over time. Creatively-framed certificates will not only pay dividends and grow in value, but help interest children in investing for their own futures. (The same applies to some British sporting shares. Note that brokers may charge an extra fee for physical delivery of a certificate - Ed.)



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THE COMPANHIA GERAL DO GRAO PARA E MARANHAO

Back in September 1992 the Journal included an article on two early Portuguese companies, one of which was the Companhia Geral de Pernambuco e Paraíba, formed in 1759 to promote trade and development in those two Brazilian states. We mentioned that a similar company was formed to serve the two adjacent states of Grão Pará & Maranhão, by the mouth of the Amazon. Little was then known to us about the Pará company, but now we can tell the story. A share has now been seen - we believe the first ever known to collectors.

Founded in Lisbon, 7 June 1755. At this time the famous Marquis de Pombal was virtual dictator of Portugal. His step-brother was Mendonça Furtado, Governor of the Brazilian states of Grão Pará (Greater Para) and Maranhão, at the mouth of the Amazon, who had great difficulties with settlers who needed plantation labour, and who found great problems in engaging and employing Indians. The Governor suggested the creation of a new trading company, to import black labour into the states. Pombal agreed, and invited the settlers of the area to invest in the new company, the royal treasury providing the balance of funds needed to launch it. The company enjoyed many privileges, and Pombal even lent two royal warships to protect its fleets. A fort was built at Bissau, on the Guinea coast, to ensure a good flow of African slaves. Blacks proved stronger and more disciplined workers, and the company imported 25,365 black slaves to Pará and Maranhão in the years 1757-1778. A new type of white rice were introduced, and was very successful; so also were exports of cotton, cacao, coffee, spices, sarsaparilla, hides and hardwoods. Before the company ceased trading in 1778, 138 ships left Belém (Pará), and 180 left Maranhão, laden with these exports. The area prospered, European settlement expanded, and the cities became large and permanent.

The company's capital was divided into shares (probably 1,000 of them) of 400\$000 reis each. The one share seen was issued in 1757. Although the company ceased trading in 1778, the shares continued to be transferred, so presumably still had some value. They were apparently repaid in 1882.

There is a very rare second paper known of the Grão Pará e Maranhão. It was a certificate issued in 1781 to the Queen of Portugal, for 200\$000 reis, being the equivalent of 50% of the value of a share in the company, owned by her. This entitled her to a share in the profits to be earned from a voyage of the ship Grão Pará to the Indian coasts of Coromandel and Bengal. This certificate served as a document of title to that share of the profits. The capital value of this certificate, together with the profits of 700\$000 reis, was paid in 1784 to the Archbishop of Thessaloniki (Greece!).

NOTE FOR ZOO COLLECTORS

The September Newsletter of the Dutch Collectors' Club (VVOF) contains a detailed and illustrated article on The Hague Zoo, written by 'Bert' Rietveld - in Dutch, of course.

SUTHERBEE'S

Seen recently at Puerto Banus, on the Costa del Sol, Spain, a small auctioneer named as above. This might not please a rather larger concern of similar name.

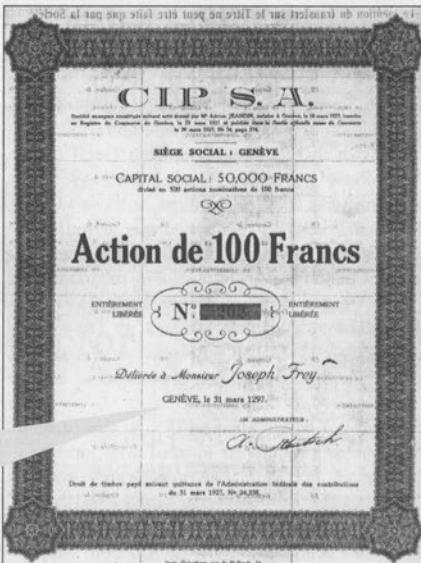
INSURANCE COVER AGAINST BEING BITTEN BY DRACULA?



THE EARLIEST SHARE EVER SEEN

We are pleased to reveal the earliest-dated share certificate ever seen - issued by CIP S.A., of Geneva, on 31 March 1297. Strangely, the tax due on this share was not paid until 630 years later, in 1927. We thought the Swiss tax authorities were more efficient!

GENÈVE, le 31 mars 1297.



A REALLY STRANGE & STRIKING PIRATE TV SHARE

Unfortunately there is no way we can show this piece at its best. It is printed on shiny silvery plasticised paper, with the design in strong basic colours. The Share of 100 Francs (see along the bottom) was issued by Antenne 1 (see top), described as a S.A. de Télévision Pirate. This last text is shown on the certificate under the top line of computer keys, but the colour does not show against the background. Facsimile signature of Kiki (ex-Picasso).

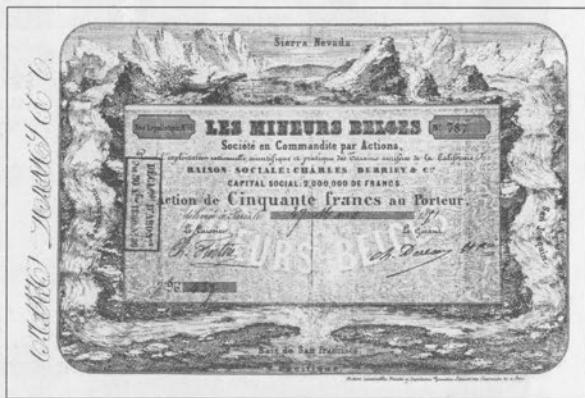
FRENCH COMPANIES IN THE CALIFORNIA GOLDRUSH

Previous issues of The Journal (primarily that of March 1993) have featured articles and notes on the shares of these companies. Recent months have seen fresh discoveries in this field, including much the finest of them all. This finest is the share of Les Mineurs Belges, formed in Paris in 1850, presumably to arrange the emigration of Belgian miners to the new California goldfields. The design is superb, with a border of the Sacramento and San Joaquin rivers, rising in the rugged and snowy Sierra Nevada mountains at the top of the share, and flowing down either side, to meet in San Francisco Bay and the Pacific Ocean at the bottom of the share. The object of the company

1850. Its objects were the exploitation of the placers of California, and the export of merchandise. The small design shows miners digging in the (hopefully) gold-bearing sands, with a frame of two Indian women.

Yr 18 No 4

NEWS



A third new item is Le Globe, another 1850 Paris company. Its objects were 'the export, prospecting and purchase of gold in California, and the exploitation of a machine, and its patent, for the manufacture of clothing of all types'.

Seems an odd combination. The share has a border of leaves, but more interesting is the statutes on the reverse. These state, inter alia, that the profits of the prospecting for gold in California were to be divided on the basis of 75% directly to the workers, with 20% to the shareholders and 5% to the administration. Since there was doubtless no gold, and thus no profits, the matter was of academic interest only.



is given as 'the rational, scientific and practical exploitation of the gold-bearing lands of California'. A quite exceptional piece - unfortunately only a single example has been found.

A further new finding is La Toison d'Or, Cie des Placers de la Californie (La Toison d'Or translates as The Golden Fleece). This also was formed in Paris in



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As one would expect with the situation in the new Russia Republics, new certificates still keep turning up! This is much to my dismay as they need to be added to my forthcoming Russian Catalogue. However the work on adding new material has now come to an end and anything that turns up from now on will be either in an addenda at the rear or kept for the next edition!

At the recent Berlin show this eagle-eyed writer spotted several new certificates including two Russian City loans. One was the City of Toula, 2nd issue, 1901, 100 roubles and is illustrated here. The loan of 825,000 roubles was divided into bonds of 100, 500 and 1000 roubles, making the issue very small indeed. The other was a cancelled 100 rouble certificate of the City of Tiflis loan of 1881 and again was from a small loan of only 750,000 roubles but this time only in bonds of 100 roubles and 1000 roubles. Both certificates are now being loved and cared for by an avid Scottish collector!

Mike Veissid.

HP MAGAZIN

(Editor - Klaus Hellwig, Haferweg 13, D-44797 Bochum, Germany)

Main features of recent issues (in German) have been:

- | | |
|-----------|---|
| July | - The Universal Reinsurance Co., Zürich (extract from a Zürich newspaper) |
| | - The Spinning & Weaving Co. on the Albula (Switzerland), by Fritz Ruprecht. |
| | - Graphite & the Joseph Dixon Crucible Co., by Alexander Kipfer. |
| | - The Emergence of Railways in England (Part II), by Dr. Udo Hielscher. |
| September | - The Kiel Transport Co. (a shipping line), by Bernhard Klobedanz. |
| | - Grand Hotel Monney & Beau-Séjour (Montreux, Switzerland), by Jürg Zimmermann. |
| | - Aarau-Schöftland Electric Tramway (Switzerland), by Fritz Ruprecht. |
| | - The Krophmuhl Graphite Works Co., Munich, by Alexander Kipfer. |

News

TOP AUCTION RESULTS

First Half 1995

The July issue of HP Magazin included Jakob Schmitz' regular list of (& comment on) the top prices in auction, this time for the first half of 1995. Of the top 10 pieces, 7 were German, and 3 U.S.A.; they sold at auctions in Germany (7), Switzerland (2), and U.S.A. (1), although the U.S.-sold item (Bank of North America, 1783, sold by Smythe at Strasburg), was by far the highest price of the half-year. Unusually, only 3 of the 10 were sold primarily for their autograph value.

Surprisingly, the list does not include the highest auction result of the year, the £62,000 paid for the Monte Carlo roulette bond. Perhaps this was because it was sold in an art auction, not a scripophily auction; it was scripophily never the less, and surely should have been included!

CROATIA NOW CATALOGUED

Apart from the attractive picture-book of Croatian shares, reviewed elsewhere, we see that the FN Catalogue of Croatian stamps, coins, banknotes and telephone cards now includes bonds and shares. This is the first time that Croatian material has been comprehensively catalogued, and the work includes over 1,000 different pieces, all of which have been seen and collected.

The catalogue is published by OBOL Naklada, of Zagreb, and costs DM60 or \$45.

EASTERN EUROPE

We have received news of several collectors' clubs in East Europe. None specialises in scripophily, but they all have some members with an interest in our hobby. The Czech club has 1,000 members and publishes its members' addresses. The Club issues a 32-page bulletin every quarter, in which they have publicised IBSS. Members form groups for collectibles: cheese labels, miniature bottles, wine and spirit labels, post cards, etc. We have no information on the Lithuanian club, but from its name we infer that it is a general collectors' club, similar to the Czech club. The Croatian club was formed in 1928 for coin collectors, some of whom no doubt have an interest in banknotes and scripophily.

Klub sberatelů kuriozit (Rarities Collectors Club)

Chairman: Mr Ladislav Likler
P.O. Box 85
162 00 Praha 616, Czech Republic.

Lithuanian Collectors Association

Secretary: Mr Aleksandras Kubilas
Ab. dez. 159
2000 Vilnius, Lithuania.

Croatian Numismatics Society

Mr Slobodan pl. Pukanic
Selnica 35
10410 Velika Gorica, Croatia.

US RAILROAD GUIDES

We have been saying the hobby needs more books. No fewer than three substantial guides to US railroad stocks and bonds have arrived this month! Each has its merits and I would recommend serious railroad collectors to buy at least two, especially for price comparisons.

STOCKS AND BONDS OF NORTH AMERICAN RAILROADS

by T Cox.

BNR Press USA. 256 A4 pages, 8,000 pieces. Contains Canadian as well as US railroads, railroad equipment & financing companies. \$35.

Terry Cox is not a dealer and he has researched and written his book with collectors in mind, with a good introduction and chapters on the history and background of the certificates. The listing is easy to follow: the company's name at the head, followed by a code for each issue and columns for data such as denomination, colour, type of stock, vignette, estimated price (\$). Companies with many issues have a "quick find" chart. Two columns per page makes for a compact layout. There are interesting appendices on autographs (a 15-page list) and vignettes. The illustrations are numerous and excellent.

The only real difficulty is the coding system: use of the first three letters of the name means, for example, that more than 70 companies have the same code "NEW".

Overall, Cox's book is an ideal companion for both the new and the seasoned collector; very informative and with some good tips on collecting.

SUPPES 96: KATALOG FÜR HISTORISCHE AKTIEN UND ANLEIHEN - US EISENBAHNEN

Published by Suppes, Wiesbaden Germany. About 300 A5 pages, approx. 9,000 pieces. DM49.

In the established format for the series of guides by this wellknown dealer, this book is strictly a reference listing and price guide. The railroad name is given in full, with columns for details such as stock type, year, colour, number issued, and estimated price in DM. With its A5 page size, "Suppes" is very handy to carry when travelling to fairs or dealers.

WERTPAPIERE DER US EISENBAHNGESELLSCHAFTEN: KATALOG 1996

by T Schabmeyer, Neuhaus Germany. 272 A4 pages, 6,000 pieces. DM49.

Thomas Schabmeyer's book has a better coding system than Cox, using four letters from the company name e g NYHA. Details of each stock are given such as denomination, year, colour, total issued. The illustrations, though limited in number, are of excellent quality and selection. Not a dealer, Schabmeyer has given his view of the current retail price in Germany. After three years' research the author is rather unlucky in his timing for the publication of this attractive book, though he may have the edge amongst German-speaking collectors.

Tony Allen

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EUROPE TOO

HRVATSKE VRIJEDNOSICE (CROATIAN CERTIFICATES) 1846-1945

by Branislav Zlatkovic.

Published by Obol-Naklada, Zagreb, 1994, text mostly in Croatian, some German & English.

This is an impressive book on, we must admit, a rather obscure aspect of scripophily. It has 180 pages, has a hard cover and uses high-quality gloss paper. 100 Croatian shares and 8 bonds are shown in full colour, with descriptions in Croatian (and briefly in German and English), and there is a catalogue of known Croatian material, giving name, date and nominal value. Mr Zlatkovic introduces his subject with a discussion on what are bonds and shares, and gives a history of the economy of Croatia, all in Croatian only. He closes with an index and bibliography.

ESKI TAHVILLER ve HISSE SENETLERİ

(Old Bonds and Shares from the Ottoman Empire and the First Years of the Republic of Turkey),

by Cengiz Aslanete.

Published by the Development Bank of Turkey, Ankara, 1993, text in Turkish and English.

A very fine work which has only just come to our attention. With 310 pages in thick high-quality paper, and a hard cover, the book is extremely heavy. It describes 140 Turkish shares and bonds (mostly wellknown to collectors, and including foreign companies working in Turkey), allowing 2 pages per share - a full-page colour photograph, and, opposite, a description in Turkish and English. There is a long introduction, in Turkish and English, an index and bibliography. The information seemed generally reliable, although we did see that the Ottoman Company was formed to build railways; it wasn't. It was formed ostensibly for import/export, warehousing, etc. in Smyrna (now Izmir), but in fact collapsed very rapidly (with vanished directors and managers), and was probably a fraud!

Howard Shakespeare

POLSKIE PAPIERY WARTOSCIOWE

(Polish Securities),

by L. Kalkowski and L.A. Paga,

Published by Rosikon, Warsaw, 1994.

This large and beautiful book, sponsored by the Polish Securities Commission, has 200 pages showing Polish shares and bonds in full colour, with full descriptive text in Polish and English. Price DM120.

REFERENCE CATALOGUE OF THE BONDS & SHARES OF RAILWAY AND TRAMWAY COMPANIES IN SPAIN AND PORTUGAL

by Erik Boone and Howard Shakespeare

Published by Erik Boone, Deinze, Belgium

1995, BFr 850 or £19.50

This long awaited Iberian catalogue appeared at the recent Berlin Show. A slightly ungainly title but the information inside is just what is needed in the hobby. The main body of the text is in English but introductions are also in Spanish and Portuguese for the relevant sections. These pages are well illustrated with engravings and maps and are most informative.

Each known company which either owned or operated railways and tramways is listed, whether certificates have been seen or not, and is accompanied by a short history giving details of formation, the area in which operating and its 'fate'. All known certificates are listed, naturally, with many varieties included and about 300 of these pieces are illustrated. Each item has its own simple reference number for easy identification. Lots of information for the collector, railway enthusiast and student of financial history. Not only Spanish & Portuguese companies are listed, but foreign (French, Belgian, English, German, Dutch) companies owning or operating lines in the two countries.

Perhaps the quality of the print leaves something to be desired but a lot of effort has gone into this production and the authors are to be congratulated. Available from most dealers.

Mike Veissid

Reviews

BOOK

INTERNATIONAL BERLIN AUCTION CO.

Berlin, 23 September

The catalogue for the auction, held in the new venue of the Crown Prince's Palace, announced clearly that the new auction-house was out to make an impact on the market. Nearly 200 pages, and 1,276 lots, described in German (German, Austrian & Austro-Hungarian Empire), or English (rest of the world), hundreds of illustrations, and thorough many-sided indexing, made this an exceptional catalogue. About 8,000 were sent out, and 500 written bidders were attracted. Just under 70% of lots were sold, for a total value (incl. buyer's premium) of DM421,000/£187,000/\$300,000. Given the weakness of the market for 18th-century and autograph pieces (strongly represented here) at present, this was a good result. 52 lots sold at DM1,000 or more.



With a few exceptions, we do not comment on the German material in the auction; our friends at HP Magazin can do this better than we can. Material from the German-speaking countries made up perhaps 1/3 of the auction. Over 130 people were in the room at the start of the auction, although an hour later the number was much reduced. Room bidding



was healthy and at times lively, although the strong postal bidding took the majority of lots sold. The strong support for German material was led by one buyer, very active in German auctions over the last year or so.

The auction opened with 124 Berlin lots, virtually all of which sold. A strong cars section (nearly 100 lots) was also very successful, led by the popular English Mercedes share of 1904; U.S. car pieces were less popular than usual. The large bank section was rather undistinguished, much the finest piece being the most decorative Belgian Banque d'Outremer share, designed by Montald. Aviation was above average, and brought many good prices for unusual material; best though was the well-known FIAT share of 1954, at DM3000. We liked the Toliver Aerial Navigation share, with a totally impossible machine in flight; other people liked it too - it brought DM2200. Good German pieces dominated the mining section. Colonies were mostly familiar material, and did not sell very well.

The 18th-century followed, and was very disappointing. Both the standard pieces, e.g. Spanish, and some unusual pieces were rejected; only in one case did a price look really too high. However, the top prices in the auction were to be found here. Best was the German Fünfte Assecuranz-Kompagnie, of 1808, selling at DM14,500/£6,400/\$10,300; the catalogue described this as the oldest known German share - we would dispute this, as the Prussian Royal Bengal Co. share is some 50 years older. One Spanish piece, the little-known Pozuelo de Arabaca, and a French/U.S. item, the Compagnie de New-York, both rare items, did find buyers, both at DM12,000, the Spanish item climbing from its start of DM8,000. A further Spanish piece, the Cinco Gremios, of 1763, sold later to a delayed bid.

More cheering were the railways which followed; almost all the nearly 100 lots sold readily. Best were the earliest Spanish piece, the Reina Cristina, of 1831, at DM2,000, and an English Great Western Railway share, of 1834, at DM1,200. The later part of the auction rather lacked excitement. The only really high price in this part was DM9,500 for the 1861 share of the Cologne Zoo, unattractive for a zoo share but extremely rare, and a choice item for the many zoo collectors. Almost all the autograph pieces were unwanted; this is a sector that is seriously out of favour these days, and it seems that sellers must accept sharply lower prices.

All in all, a good auction, to be repeated, we hear, in September 1996.



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BONHAMS
LONDON'S MOST ENTERPRISING AUCTION HOUSE

FREUNDE HISTORISCHER WERTPAPIERE

Frankfurt, 30 September

Freunde's 38th auction was held in the new venue of the Queens Hotel, on the outskirts of the city; although convenient for those visiting by autobahn, the new location was felt by some to be remote. Service was efficient and friendly. The auction, however, was well attended, and sold 73% of the 1120 lots on offer, for a total hammer-price of DM440,240 /£195,000 /\$313,000. This was the latest in a series of new record sales figures for Frankfurt auctions. An unusual feature for German auctions is that the total hammer-price of lots sold almost reached the total start-prices for the whole auction. The average hammer-price for lots sold was 27% over the start-price - an unusually high figure. Another feature, normal at the height of the market but rare today, is that almost all high-price pieces were sold.

As usual in German auctions, the event was dominated, in both quantity and quality, by German material; the first 731 lots (over 65% of the total) were German, and there were more later in the City & State Loans section. Very few of the German pieces were unsold, and they were by far the better part of the auction. The foreign section was much less successful; there were no disaster areas, but percentages sold in most national sections were well below the German material. French, British, Italian & Russian all had quite a lot unsold.



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Auctions

All the best results came from the German material. Top price of all was DM22,000/£9,800/\$15,600, paid for the rare 1909 bond of Benz & Cie, builders of Mercedes cars, and the oldest piece known of that company. Not far behind was the decorative 1872 share of the Berlin-Dresden Railway Co., at DM20,000 (a unique piece, which sold at the same auction in 1991 for DM12,500). Another fine result was a 1888 share of HAPAG, (the Hamburg America Shipping Line), the earliest known piece of this famous line, and believed to be a

unique piece; this brought DM12,000. One we liked was the Visurgis (Latin for the river Weser) share of 1858, of a Weser shipping company, with a superb engraving of a three-masted sailing-ship; this sold at DM6,000, nearly twice its start-price. Another notable price-increase against a recent auction was the unique Berlin share Terrainges am Kurfürstendamm, selling at DM4,500, against DM2,000 in the 1992 auction. No less than 81 lots reached DM1,000 - a very high figure.

In the international section, the best pieces did not sell; these included the Zürich Theater, the Isotta-Fraschini Car Co., and the very large and ornate Banca Bergamasca, these last two from Italy. Among the familiar pieces unwanted (at these prices) were the Pêche de Baleines, the Café de la Paix and the Canal de Richelieu, although the Edison Portland Cement and the Great Cariboo Gold did find takers.

Sunday was the usual busy bourse, with fewer dealers than at Berlin a week earlier, but, in contrast to Berlin, they were all offering scripophily. There was the usual complaint, however, of lack of new material.

The next Freunde auctions are on 25 November, in Munich, and on 30 March 1996, in Frankfurt.

Auctions



IBSS

London, 3 October

Results

Lot	£	Lot	£	Lot	£	Lot	£	Lot	£	Lot	£	Lot	£
1	60	16	7	37	11	53	21	68	40	87	19	107	15
2	27	18	27	38	6	54	15	70	16	89	12	108	18
3	18	19	29	39	21	55	32	71	15	90	13	109	2
4	35	24	32	40	25	56	40	75	32	91	10	110	16
5	24	26	12	41	48	57	20	76	13	92	10	112	42
6	38	27	20	42	15	58	7	79	11	93	35	114	40
7	15	28	12	43	13	60	17	80	13	94	40	115	11
8	30	29	21	44	20	60	7	81	16	99	6	116	13
10	48	30	8	45	23	62	15	82	30	100	22	117	30
11	8	32	21	46	12	63	8	83	32	101	35	119	9
12	16	33	40	47	22	64	12	84	17	103	14	119	15
13	10	34	7	48	21	66	18	85	13	104	12	120	8
15	11	35	22	49	12	67	23	86	11	105	22	121	19

Total £1,829 (75% Sold)

This was one of the best IBSS auctions. The quality of material was higher than usual, giving a higher percentage of sales, at higher average prices. Together with a new system of catalogue production, costing less than previously, the Society was able not only to cover costs but even to make a small profit!

We started well with Australia, where every lot was sold, and at good prices. Main strength, though, was U.K., where a number of lots went well. Best, perhaps, was a share of 1836, in the London, Salisbury, Exeter, Plymouth & Falmouth Railway Co. at £48. The Wharfdale Railway share of 1846, with a vignette of a cow, brought £40. An interesting range of U.S. pieces sold well, the most surprising being £42 (estimate £18) for a share of the Iowa Hereford Cattle Co., of 1884.

Thanks, as always, to our hard-working auctioneer, Bruce Castlo.

BONHAMS

London, 12 September

It was thought that this sale would attract British and Continental dealers: over 2,000 pieces from a deceased estate, mainly Russian, Chinese and US bonds and British shares offered in 70 lots. Unfortunately the trade largely stayed away and only fourteen lots were sold. Apart from one lot of 93 British shares sold at £260, those sold were some of the smaller lots and singles such as a 500 Chinese Marconi Treasury Bill at £750 (est. £800/£1,000). 10% buyer's premium plus VAT has to be added to these prices.

Bonhams say they still aim to find their way into the scripophily market despite the disappointing response this time. The sale on December 12 will include further items from private sources. Daniel Fearon at Bonhams would welcome comments from dealers about developing the business.

THE SOCIETY'S LONDON AUCTIONS

The Society holds auctions at its monthly London meetings as a service to members wishing to buy or sell. Sometimes they include one-off items from members' collections.

10% commission payable by seller. No charge for unsold. No buyer's premium. No VAT. Postage at cost.

Catalogues for quarterly auctions (usually March, June, September, December) are sent to all members worldwide. Catalogues for monthly "mini-auctions" are sent only on request.

Auctioneer Bruce Castlo - address inside front cover

Auctions

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PHILLIPS, London, 5 October

Yr 18 No 4

A quiet auction of nearly 200 scripophily lots, mostly selling within estimate. In Phillips' usual pattern there were 20 or so bulk lots (some very mixed and suitable for beginner-collectors as well as dealers) and the rest were lotted as singles for collectors or specialist dealers.

The Chinese section was healthy, helped by new faces. A lot with 1,338 bonds - half of them Reorganisation Loan - went to a German dealer for £2,300, £800 above top estimate. Another lot of 3,300 bonds went to the same dealer for the same price but the estimate here was £2,500/3,500. A Hukuang Railways 1911 £20 bond signed in New York sold to a dealer at £1,150 against estimate £600/800. Skoda Loans and 1912 Gold Loans sold above estimate but Vickers, Honan 1905 and Canton-Kowloon 1907 went below. Almost all the Chinese sold.



The highest price paid was for a share of the Grand Canal Company of Ireland, 1772, on vellum with a fine pictorial vignette, at £2,600 (est. £2,500/3,500). Previously collectors knew of only one English-financed share before 1800 with a pictorial vignette (Sunflower Oil), and only one share before 1790 from an English-financed canal company (Mercy & Irwell, no vignette). Hence the high price paid by an English collector, underbid by a German dealer.

Most of the British material was from a railway collection from a deceased estate. 72 railway lots proved to be too much for the market; 23 lots were unsold and others went below estimate. Nevertheless an attractive and rare London & Brighton Railway 1847 with vignettes of St Paul's Cathedral London and of the Brighton Royal Pavilion made £420 (est. £400/500) and would have made more in better condition. An uncommon Liverpool & Manchester Railway share 1831 on yellow

fetched £520 against estimate £300/400. Stockton & Darlington Railway 1858 sold at £780 (est. £900/1,100) and an unissued Wear Valley Railway with a fine vignette sold at £120 (est. £80/100). The well known Channel Tunnel Railway 1892 fetched £320, towards the high end of the estimate.



Notable prices included £210 for Giants Causeway Portrush & Bush Valley Railway & Tramway 1904 (est. £100/120), £160 for Banstead and Epsom Railway 1863 (est. £150/200 following a higher price last time at auction) and the same for Stepney Spare Motor Wheel 1907 (est. £100/120). The Banstead price is inexplicable other than for its local interest. The other two have attractive vignettes.

Russians, USA and all the other sections were rather weak, with bargains for collectors. An American

Express 1860 sold at £500 and another with some condition problems at £250. The attractive 1876 US Centennial Exhibition share in nice condition apart from a stain



outside the print area, sold at £980 against an estimate of £1,000/1,200. Those to exceed estimates included Cape Town Railway & Dock 1864 and National Mortgage Bank of Greece 1927 (9 examples); each of these lots was estimated at £50/70 and sold for £130.

Total hammer price was £33,000 (plus £66,000 in the banknote section). 76% of the scripophily lots sold. Buyer's premium of 15% plus VAT must be added to all the prices quoted.

GENERAL SIR GREGOR MACGREGOR

CAZIQUE OF POYAS

Richard T Gregg



Gregor MacGregor 1786-1845

In times gone by, the landless MacGregors earned a living in Scotland providing 'protection' to farmers to ensure their cattle were not stolen! Markets, economies, times change and the MacGregors struggled to find worthwhile employ. Many went abroad as soldiers of fortune.

This is the tale of one such MacGregor. 'General Sir' Gregor MacGregor. A tale entitled by one author as "Gullible's Travels"! This was in the early 19th century. Revolution was ejecting the Spaniards from their colonies everywhere. North, Central and South America awaited pioneers, colonists to turn the virgin lands into farms, cities, factories. After serving with the British against Napoleon in Spain, Gregor MacGregor, aged 25, voyaged to South America where he earned fame and his general's commission serving Bolívar and the Venezuelan Army of Liberation.

The Mosquito Nation

Gregor next decided to strike out on American ventures of his own. 1817 found him off the coast of Florida, bent on liberating territory from the Spanish. He captured Amelia Island with its fort, hoisting the flag of the 'Green

Cross Republic', but when reinforcements failed to arrive from the Carolinas, and the Spanish counter-attacked, he sold the island to a pirate and withdrew. After this and other military disasters in Panama and Colombia, where else to turn?

In 1820 Gregor made contact with the Mosquito Indians, a ferocious tribe, descendants of shipwrecked African slaves and Sumue Indians. The Mosquitos had been allied with the British against the Spanish since the mid-1700's, when Jeremy I was crowned by the Governor of Jamaica as the first King of the Mosquitos. After much persuasion Gregor obtained a land grant of no less than 8 million acres (over 3 million hectares), awarded on April 29 1820 "in the 4th year of the reign of His Mosquito Majesty George Frederick II, unto His Excellency General Sir Gregor MacGregor and his heirs for ever", with power to enact laws but not to acquire sovereignty.

Three Poyaian Loans

In 1821 "Gregor, Cazique of Poyais" issued a proclamation saying he wanted peace with his Spanish neighbours and happiness for his citizens, that Poyais should be an asylum for the industrious and honest and that he was setting off for Europe to find new "brothers and fellow-citizens". In London on October 14 1822 Gregor registered his land grant and in November he began the process of raising funds. Encouraged no doubt by the Colombian, Chilian and Peruvian Loans (though these were for real countries), an issue of £200,000 in £100 Special Bonds, to be sold in partly paid form at a price of 80% and bearing 6% interest, was offered to investors through Sir John Perring Bart, Shaw, Barber & Co, Bankers. Poyaian Loan receipts for £200 and £500 nominal have been seen but the fully paid bonds have not. The price of the stock collapsed through 1822/23, following news from Poyais of the appalling conditions met by Gregor's first immigrants, not helped by general market sentiment after the death of Francisco Zea who had successfully launched the Colombian Loan. In a publication extolling the virtues of Poyais, printed in 1825, it is mentioned that John Lowe, who signed the

1822 loan receipts as Contractor, misappropriated the tendered funds, possibly suggesting that the bonds were never issued in paid-up form.

Undeterred, Gregor again approached Perring & Co to obtain a loan for Poyais. Attractive underwriting fees overcame any concern and in September 1823 "Gregor the First, Sovereign Prince of the State and Government of Poyais" offered £200,000 in £100 Special Bonds secured by a General Mortgage Bond and funded by a special duty on importations into Poyais. This issue was signed not by Gregor but by William John Richardson "Major of the Regiment of Horse Guards" (Poyaisian not British!). It was priced at 80% and yielded interest at 5% payable semi-annually. Possibly as a security measure, the coupons bore different serial numbers

from the bonds. How could anyone so thoughtful be suspected of duplicity? To give a sense of assurance to the purchasers of such bonds, the first three coupons were timely paid before the issue fell into default. Perring & Co. itself failed in 1826, a sad ending for a former Lord Mayor of London.

This experience notwithstanding, in 1827 Gregor, now "Cacique of the Republic of Poyais", talked another City banker, Thomas Jenkins & Co, into offering £800,000 of Poyaisian 3% Consolidated Stock: twenty-year bonds priced at 60% of nominal. While most of the bonds now seen are of a £250 face amount, it is believed that £500 and £1,000 denominations have occasionally been offered in auctions. The bonds could be converted into land at five shillings an acre. Gregor had the option to pay the interest for the first three

MacGregor Bonds of Poyais



A. 6% Loan
1822,
instalment
receipt, signed
by John Lowe

B. 5% Loan
1823, signed by
William
Richardson.

C. 3%
Consolidated
Stock 1827
signed by
Gregor
MacGregor.

D. New 3%
Consolidated
Stock 1831
signed by
Gregor
MacGregor.

years in Land Certificate Warrants. One sixth of future land sale proceeds would be paid into a Sinking Fund to be invested in British Government Securities; what more assurance would one need of the soundness of such investments! The Poyaisian Office in London was located at No. 23, Threadneedle Street, no doubt hoping that the prestige of the nearby Bank of England would reflect favourably on

Articles

the Poyais venture! The amazing fact was that each succeeding bond issue was for a larger sum, and at a lower interest rate. Thus, those who had missed out being ruined with the earlier bond issue, were given a new chance to be ruined by the next.

Though establishing a British Colony in Honduras was not implausible (Black River, later to be the Poyais "capital", was founded in 1699, and, in 1759 already had a population of 3,700 people), what is incredible was that Gregor defrauded investors with at least three Poyaisian loans. But following the Napoleonic wars, shares had hit new lows and investors were seeking alternative investments offering high yields through financing foreign peoples in their causes for independence. Some £17 million was raised in London for the former Spanish American colonies. All Gregor's land certificates and the 1831 Stock were printed in French as well as English to encourage residents of the Continent to tender their funds.

New Consolidated Stock

Yet another paper issue was floated in 1831. This time Gregor offered a "Consolidated Stock Certificate" of £100 nominal value, which the holder was privileged to be able to exchange for a Special Bond, also of £100, of a new Poyaisian Three Per Cent Reduced Stock which would be redeemable at par at a date which was disclosed only on the new stock - and what the Stock was "reduced" from, we can only conjecture. It is possible that this Stock was issued to consolidate defaulted dividends or redemptions

rather than for cash. Whether the Reduced Stock was ever issued is not known.

Land Certificates

A forty-page book lauding the advantages and virtues of Poyais appeared in 1825, anonymous but published by W R Goodluck! By way of encouragement, it was reported that companies were being formed to develop

mining, agriculture and trade in the provinces of Poyais (in return for a payment to the government of Poyais) and that one such French company, the Neustrie Company, had been granted 480,000 acres of land and had an expedition ready to sail. Whether share certificates exist of this or other Poyais companies is unknown.

In 1830, Gregor started to sell land grants to hopeful settlers and investors at a price of one shilling an acre. Land Certificates were issued for 20, 50, 100, 200, 250, 300, 400, 500 and 1,000 acres, so sales could be tailored to the size of every purse. Other denominations might also have existed. At one shilling an acre, even the impoverished could come up with 20 shillings (£1) for a 20-acre certificate.

Three types of land certificate have been identified:

1. Land Certificates issued London 1827/30
2. Similar, but specially printed in lieu of a dividend on the 1827 Stock
3. Land Grants issued Edinburgh/London 1834

The three types are very similar. All contain the texts of the land grant from King George Frederick II to Gregor dated 1820, witness and notary public statements dated 1822/3, and a grant of land to the Bearer, and are either type-signed by Gregor and dated London May 31 1827 (types 1 and 2) or hand-signed by Gregor and dated Edinburgh April 5 1834 (type 3). At the foot, types 1 and 2 contain a statement confirming and extending the grant, hand-signed by Gregor and others, London December 31 1830. The foot of type 3 contains a different confirmation signed by Trustees, London April 28 1834.

The certificates were given elaborate codes and serial numbers, the words Series and Class apparently being used at random. It is not known of course how much of the numbering system was puffery and how much real. If all the series and classes were in fact issued even only up to the highest serial numbers seen, the total issue exceeded four million acres (1.6 million hectares), bringing in £200,000 at a shilling per acre.

Promotional pamphlets extolled the ideal climate and great mineral wealth of Poyais, depicted as a civilized nation full of cathedrals, banks, and government edifices. Gold nuggets were said to be as plentiful as pebbles, grain grew without sowing, and diamonds and pearls were plentiful. Some 400 people parted with their life savings and sailed for Poyais. All



Poyais (shaded area), now part of Honduras and Nicaragua

dreamed of becoming rich, living an easy life in the tropics. In fact, most were to perish of disease, starve to death, be drowned at sea trying to escape or be killed by Indians before English expeditions from nearby Belize could come to rescue them. One such unfortunate from Scotland had sold his business to take up an official appointment with the "Poyais royal family": he shot himself.

Competition

Gregor was not the only channel for the sale of Poyais land grants. After the death of George Frederick II in 1824, the new King Robert Charles Frederick shovelled such quantities of grants out the door, that it was said that if one added up the land so granted it would seem that no land remained for his own people! It would seem that these grants were sold in competition with those sold by Gregor MacGregor, although the land was within the same boundaries awarded to Gregor in 1820 and defined in exactly the same words in the grants. Examples have been seen of two slightly different types of these "Robert" grants, issued in London by Messrs Hedcock, Renneck, Haly & Brown with printed dates 1829 or 1838 and a manuscript verification dated 1853. As late as 1868 a Poyaian Office in London, located at 13 Pancras Lane, was still selling grants authorised by King Robert Charles Frederick in the 1830s.

The last King of the Mosquitos was rescued in 1905 from an irate mob by a British gun-boat and lived out his remaining days in Jamaica on a comfortable British pension. The Poyaian Legation on Dowgate Hill, from which MacGregor's land certificates were sold, later was occupied by a coffee shop.



Poyaian but not MacGregor:
King Robert land grant 1838/53

Retirement

Gregor was undeterred by two prison terms, in Paris and in London, and in 1837 he was still selling Poyaian land certificates. Two years later, he published a proposed Constitution for a republic to be centred at Black River. After exhausting an attempt to milk the public by issuing notes of the Bank of Poyais, Gregor in 1839 sought solace in Venezuela, where he had petitioned the government to recognize his past military services against Spain. This was granted, along with confirmation of his rank as General, back pay and a pension, attesting to Gregor's ability to retire in respected splendour, in the manner in which he would like to - and did - become accustomed! When he died in 1845 he was buried with full military honours in Caracas Cathedral, and his name can be seen today inscribed on the city's huge memorial to the independence leaders.

Gregor MacGregor filled a need which seems to pervade time - greed. Whatever the era, cupidity reigns and otherwise-well-informed people are eager to tender their funds. Anyone want to buy a MacGregor Bond or Land Certificate? Indeed, they are worth far more today than their initial "value"!

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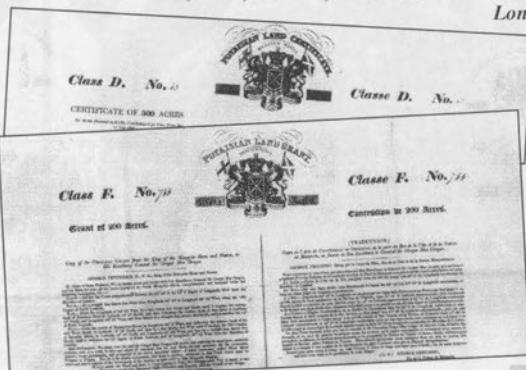
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certificate, type
2, signed by
Gregor
MacGregor,
London 1830



Land certificate, type 3, signed by
Gregor MacGregor, Edinburgh 1830

26 MILLION OLD GERMAN BONDS & SHARES IN BERLIN

Is this the End or New Beginning for the
Market in German Securities?

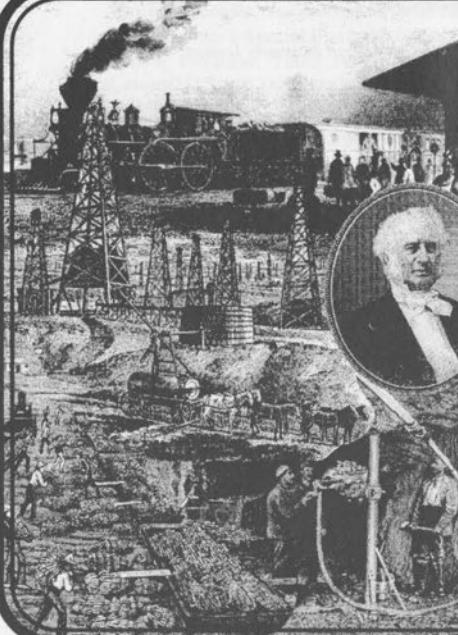
Rüdiger K. Weng

Old bonds & shares have been enthusiastically collected since the end of the 1970s. The 1980s saw a further expansion. Prices, between 1975 and 1990 have risen in some cases (such as, for example, old shares of German companies) by several hundred per cent. After a recession, felt also in other sectors of the antiques market from 1991 onwards, a certain cautious optimism has been felt since the beginning of this year.

Dealers and collectors in old German bonds & shares were badly shocked by a modest report from Reuters, saying that at least 26 million German bonds & shares lay in the treasury of the former Reichsbank in Berlin. These were held, after 1945, by the finance ministry of the former GDR, until, after reunification, they came under the control of a Federal German office, the Bundesamt zur Regelung offener

Vermögensfragen (BAROV). Previously some 5/10,000 German bonds & shares were traded annually in the collectors' market. One can easily imagine the effect if 26 million pieces from Berlin came on to this small market.

Statements from BAROV indicate that it holds about 8,000 different issues of bonds & shares. Among them are share certificates from all companies which were important before World War II, such as Daimler, Allianz, Deutsche Bank, IG-Farben, Siemens, Vereinigte Stahlwerke, etc. This flood of paper includes pieces most often offered on the market. A share such as the Founders Share of Mannesmann AG, previously offered on the market at prices of DM2/4,000, would, after the release of hundreds or thousands on to the market, see a major fall in price.



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After the initial shock had been absorbed, some dealers tried to explain to collectors that the papers will probably be destroyed, or would not be released on to the market until after the year 2000. It was also suggested that the major part of the stock was badly damaged, so few would be suitable for offer on the market, and would not lead to a price-crash. Finally, it was even stated that the market must regard the papers from Berlin as different from those previously offered on the market, as they had been cancelled in a different manner.

The interested observer could, during the first half of the year, see that this campaign to convince collectors was generally successful. The prices for German bonds and shares certainly fell, but by far less than had been feared. However, collector demand was firmly concentrated on the cheaper material. Thus, understandably, dealers occupied themselves almost entirely on selling.

The key question now is, of course - when and how will the BAROV pile of papers be released? In January the President of the BAROV office, Hansjürgen Schäfer, was saying that 'he wanted the mountain of paper disposed of as soon as possible', as it was costing more than £50,000 a year just for storage. In a later interview he gave one to understand that he would wait, 'so as not to harm prices'. In the meantime he had obviously studied various catalogues, showing the revised price-levels.

Well-informed sources have now let it be known that, after a rethink of the release plans, the papers could be disposed of after two years. Whether the papers will be sold freely, auctioned, or released in a different manner is not yet quite clear. All that is sure, is that they will certainly not be destroyed, but will be sold as the best prices possible, the proceeds to be used for a compensation fund.

It thus becomes interesting to speculate on what the effect of this would be on the market for old bonds and shares. First of all, collectors and dealers of foreign bonds and shares have been rubbing their hands. The people in this market who have already in the past warned about the sometimes heavily exaggerated prices for German bonds and shares, now feel they have been justified, and hope that collector interest will turn towards the more certain foreign shares, which look more secure.

Bonds and shares from the early days of German joint stock companies (before 1850) will certainly not be so severely hit by price-falls. The same goes for the shares of

companies which had gone into liquidation before 1930, as these cannot be in the Berlin treasury. However, these can probably not retain their former values, as the gap between these and the 'Berlin papers' would then be too great. Further forecasts will have to wait until it is known which issues make up the 26 million pieces. What is certain is that the papers which feature most strongly in the Berlin stock are bound to lose 80% or more of their value, after the release of that stock. Until then dealers and collectors have surely sufficient time to adjust price-levels of their holdings to sensible figures.

The 'Berlin material' could mean the start of a new era for our collecting-hobby, which has in the past been so exclusive, due to lack of material and the relatively high prices, which restricted it to a small number of people. The availability of large amounts of material, and the low prices which would result, would surely give the majority of people with two-star, rather than four-star, resources, the chance to build up a fine collection. It is on this that is based the optimism of the flexible dealers, who were so concerned at the beginning of the matter.

The essential question which is on everybody's lips today is 'What will BAROV do?'

(translated by HS)

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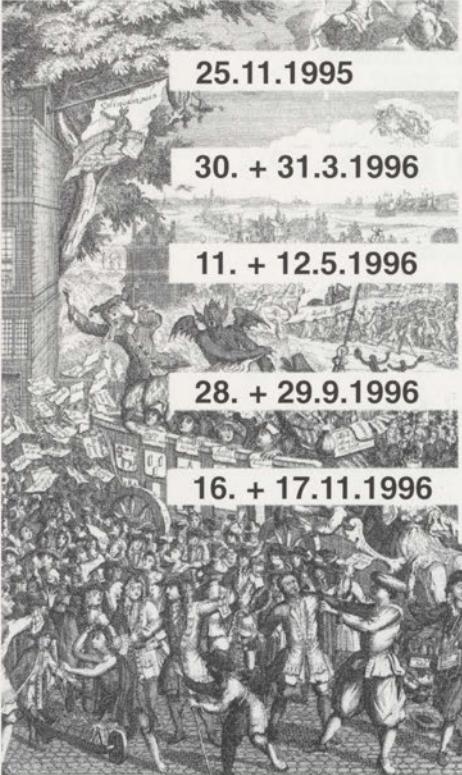
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