THE BOND & SHARE SOCIETY
(Established 1978)

NEWSLETTER - DECEMBER 1984

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CANADA

SECRETARY/TREASURER	Mrs. Micheline Massé, P.O. Box 120, Station 'K', Montreal HIN 3K9.

AUSTRALIA

SECRETARY	Mr. Richard Green, 23 Como Avenue, South Yarra, Victoria 3141. Australia.

EDITORIAL

Firstly let me apologise for the lack of a newsletter in October. This was due, not only to my own tight schedule, but to the lack of written material being sent in for inclusion. On this point I must emphasise the need for more co-operation from overseas branches, dealers and auctioneers, to send reports of meetings, auctions and any relevant news. If this material is not sent then I cannot produce a newsletter which gives the global view of the hobby and this is obviously not a satisfactory position. **PLEASE** don't wait for me to ask you for material just sent it in - neatly typed or written - and I will guarantee to include it.

CONGRESS 1985

The date for the Society's annual event has been set for the 10th March 1985. The venue will again be the Victory Sevices Club in London. This year the society will not have their own auction as a special auction has been arranged by Phillips to take place on the evening of Friday 8th March, followed by a reception for Society members and other guests. In view of this, doors at the Congress will not open until 11am and they will close at 4pm - plenty of time for buying, selling and chatting! Applications for dealers tables should be addresses to the Editor. More details will follow in the next journal.

Phillips Auction

Members wishing to place items in the Phillips sale on the 8th March should send material by the beginning of January. Items should ideally have a value of £40 and more as there is a minimum commission charged of £5. Lots can consist of single items, collections or miscellaneous accumulations. Packets should be marked for the attention of David Boyd, Stamp department.

LONDON MEETINGS

Tuesday 8th January
Tuesday 5th February
Tuesday 5th March
Tuesday 2nd April
Tuesday 7th May

In order to encourage greater attendance at meetings, themes for material brought for discussion, have been arranged. Dealers and collectors should try to bring some material, whether for sale or just to show off!! A relevant talk will also be given. Themes so far arranged are as follows:-

8th January	- World Banks and South Africa Speaker will be Mr. R. Reed, archvist to the National West-minister Bank.
5th February	- World Canals and Latin American Speaker will be Brian Mills on English Canals.
5th March	- Aviation and China. Speaker to be announced.

AUSTRALIAN SOCIETY

The Bond & Share Society is pleased to welcome several new member from Australia. The old Australian Society seemed to be slowly fading away so the decision was made for members to form a new Chapter, affiliated to the London Society in the same way as those in U.S.A., Canada and South Africa. The secretary is Richard Green, 23 Como Avenue, South Yarra, Victoria 3141, Australia.

AMERICAN BRANCH.

New Officers - Recent & Upcoming Events

The American Branch of the Bond & Share Society elected the following people at the October 16th meeting to serve as officers for the 1984-85 year.

President .... Rich Urmston
Vice President .... Ted Robinson
Secretary-Treasurer .... Diana E. Herzog

On November 3rd, the American Branch held a special half-day trading session in New York City, appropriately timed for collectors in town for a major auction of antique stock & bond certificates (R. M. Smythe Auction 12 - 11/2/84).

The next regular meeting of the American Branch will be held December 11th at 5:00 P.M. at the offices of Friends of Financial History, 24 Broadway, New York City. Other future meetings are planned for Philadelphia, Washington, and Memphis.

NORTH NORFOLK RAILWAY

The following report has recently been received from the above Company which speaks for itself. Members interested (and we hope there will be many of you) should contact Ian Hurst at Sheringham Station, Sheringham, Norfolk NR26 8RA.

Unsecured 8% Bearer Bonds 1998

This is the second report we have written to keep your informed of the progress being made in extending the railway to Kelling and Holt. Your money has been fully utilised to keep our working volunteers, usually 3-8 men every weekend, hard at it and it is pleasing to say that in addition to the quarter mile stretch of line to Kelling Camp Halt already in operation we have now completed the laying of one and a quarter miles more track as far as the Kelling Park Aviaries. This leaves us with just over three quarters of a mile more to reach our goal at the Holt Road. In addition much of the fencing has been renewed, mileposts and track-side signs have been renewed, drainage and minor land slips have been attended, and we are currently bringing the new track up to running standard and completing various crossing gates. For the final section to Holt we have managed to

obtain the necessary rails and metal fitments whilst the terminal site has been levelled and cleared. We still need 2000 more sleepers which will cost up to £10,000. Further progress with the line cannot be made until these are purchased.
The original Bond issue was for £60,000 and so far £45,250 has been raised. We cannot complete the project without raising the remaining £14,750 all of which is in £10 Bonds. We therefore ask you if you will consider buying some of these. The working team has achieved all that we promised and surely deserve a little more help. **If every Bondholder was to buy just one more Bond we can reach the target.**
The application for operating rights (Light Railway Order) is still with the Ministry of Transport - until this is approved trains are not operating, and we envisage that when this does come through initial operations will be restricted to our diesel railbuses as there will be finishing work to complete at Holt before steam traction can return.
Several Bondholders have also written to us asking if they can take up voting ordinary shares in the Company. These are available subject to a £20.00 minimum holding and funds raised from this source go to support the many other volunteer projects on the Sheringham - Weybourne section where the current programme includes a new buffet, replacement of the main road bridge, extensions to the workshop, signalling installation and repair of locomotives and coaches. Ordinary shares entitle you to receive the biannual reports of the Company and to attend Meetings. No dividends are paid - everything is invested in restoring the railway as a working museum for the many visitors to our lovely North Norfolk Coast.

STOP PRESS

We have just received news that Tony Ross, Chairman of the South African Branch has arranged a special television programme on scripophily. Unfortunately we can't tell you more at the moment however Tony has suggested that anyone interested should phone him for further details

FIRST PROVINCIAL MEETING TO BE HELD IN CAMBRIDGE

The first of what we hope will become regular meetings in the Provinces will be held at the University Arms Hotel in Cambridge on Tuesday 26th February at 7.30pm. The organiser, Peter Rooley will be contacting the local press to obtain coverage for the event and to encourage as many non members as possible to attend. A small display will be mounted and a guest speaker from the Society will give a short talk on the subject. If anyone has any queries or comments on the meeting, Peter may be contacted at 3 Helions Road, Steeple Bumstead, Nr. Haverhill, Suffolk CB9 7DU, Telephone 044 084 627.

BOOK REVIEW

THE COLLECTORS GUIDE TO OLD U.S. STOCKS AND BONDS

by Andrew C. Hall Sr.

Published in New York by Vantage Press

For the collector of American material this book must be worth having. Mr. Hall has compiled a catalogue of hundreds of items divided into sections among them Railways and Mines to name the most obvious. Each item is given a very short description (perhaps too short?) and a market price and it is nice to see a book with what appear to be true values. About half of the pages are devoted to photographs. There is no doubt that this type of volume is invaluable especially to newcomers to the field and provides an easy to follow quick reference for collector and dealer alike. The cover price is $11.95 and should be available from your local dealer or bookshop.

AUCTION REPORTS

PHILLIPS, 5TH OCTOBER

The Scripophily section of the now regular Phillips sales was again dominated by the large number of British items, mostly railways and canals, which originate from the West of England and South Wales. An early share, dated 1791, in the Basingstoke Canal Navigation sold at £540, 10 times estimate, and another Canal share of 1793 in the Hereford and Gloucestershire Canal sold at almost 9 times estimate at £460. The early and attractive share in the Liverpool and Manchester Railway, 1826, sold at £460. A rather surprising result was the £250 paid for 3 different shares in the Taff Vale Railway of 1889 and 1890. Shares of the Whitehead Aircraft Company seem to keep trickling onto the market but the price remains strong - a lot of three pieces sold at £98. The overseas lots were a little disappointing as regards content but most appeared to sell well. A share in the American Merchants Union Express Co. of 1869 sold at £115 and a lot of 7 common Confederate Bonds realised £60.

GUY CIFRE, PARIS, 13TH OCTOBER

Not such a nicely produced catalogue from Guy for his latest auction but the content was as good as usual. The first section of the sale consisted of miscellaneous lots of Bonds and shares which brought much attention, helped by the auctioneer's theatrical gestures from the rostrum. After these 105 lots a short break for lunch was most welcome.
The balance of the 370 lots were divided into themes, the most popular arrangement for Continental auctions. Starting with aviation, most lots sold at or above estimate, with very few being passed. We regret that prices are not available at this time, however the organiser, Guy Cifre will send a full price list on request.

ERIK BOONE, ANTWERP, 20TH OCTOBER

By all accounts that have filtered back to us this, the first auction by now full time dealer Erik Boone was a great success. A total of BF1177510 (£15,700) was realised for the 528 lots in front of a large audience some of whom could not find seats - very encouraging. The highest price obtained was BF110,000 (£1410) for a 1725 Spanish piece in the Minas De Guadalcanal, Votras & Co. Demand is still very high for worldwide 18th century material which is reflected in the following results: - Deensen Aziatsen Compagnie Assurance 1745 - BF70,000 (£897) and Compagnie de Trieste, 1785 - BF50,000 (£640).
Other early material sold well. A rare 1812 English share in the Gas Light & Coke Co., on vellum, sold at BF25000 (£320) and another rare piece, the Camden and Amboy Rail Road and Transportation Co. share of 1833 realised BF38000 (£487).
Very few lots remained unsold and prices started from as little at BF250 (£3.20) so there was something for everyone. Pictorial items were keenly sought after as were the numerous items from Belgium and the Netherlands.

M. VEISSID & CO., 21st OCTOBER

Small but fun - can be the only way to describe this event at the Ivanhoe Hotel. It is a well known fact that Bond and Share collectors in this Country (apart from the hard core) seem reluctant to attend any event put on for their benefit and for Banknote collectors the event was too close to Congress. However, irrespective of the low attendance trade seemed to be quite brisk and the majority of dealers had a good day.
Bidding for the auction was mainly by post and results were generally very good. Australian mining shares were very popular, in particular those local items from the 1860's which made between £42 and £62 each. Several nice lots comprised the English section - a share on vellum in the Agricultural and Commercial Bank of Ireland realised £130 and a lovely 1869 certificate of the Liverton Ironstone Co. sold for £100. South African items were again sought after with all items selling above estimate. The strength of the dollar showed in the bids

for American items most of which sold well. A $1000 Bond in the Green Bay, Winona and St. Paul Railroad of 1892 sold at £32 and an early share dated 1852 in the Ohio & Indiana Railroad made £54.

R.M. SMYTHE & CO., NOVEMBER 2ND

The total sold at Smythes 12th auction was $34,663 making a record average price from the 211 lots. The only disappointment was the Edison Stock Ticket which failed to reach it's reserve of $5000. About 95% of the other lots sold, some well below estimate but generally at or above the estimate. A handwritten power of attorney to deal in stock of the Royal African Company dated 1691 sold at $800; a rare Confederate bond (Criswell 1411) $5000 sold at $400 and a $1000 bond of the Hannibal & Central Missouri Railroad, 1870 realised $560, way above estimate. The first U.S. Government 1898 3% bond to come on the market realised $325 slightly in excess of the price expected, while other items that are well known on the market proved a little more difficult to sell.

Signatures still attract high prices - a Hudson and Berkshire Rail Road Bond signed by Millard Fillmore in 1845 selling at $825. Motor Cars were certainly the highlight of the sale with 2 Duesenburg shares selling at $280, 3 Stutz pieces selling also at $280 and a collection of 49 items realising $875 against an estimate of $350-$600. 18th Century items are still extremely popular and attract bids from around the world. A share in the Asylum Company of 1794 sold at $2200 and a group of 8 certificates, all related, in the North American Land Company sold at $1800. Finally the ever popular Standard Oil Company certificate sold at $2100 - bang on estimate.

SOTHEBY'S 16TH NOVEMBER

I was a little disappointed with the section of Bonds & Shares. Several of the items had been in previous sales and many others were well known on the market. In spite of this, results were better than satisfactory. Again Australian items sold well, the unissued share in the South Australian Protestant Community selling at £320, over double its estimate.

The English sector was reasonably well represented. A 1727 annuity certificate of the South Sea Company sold at £180 and a rather badly trimmed certificate of the Iron Bridge Company, 1777, realised £800, a respectabe price given its poor condition.

A lovely certificate of the Real Compania de Filipinas, dated 1785, sold at £420 and a previously unseen certificate in the Swedish Royal Loan of 1719 realised £550. Sotheby's hope to hold their next sale containing Bonds and Banknotes in the Spring of 1985.

CLASSIFIED ADVERTISEMENTS

I am looking for all **PHOTOGRAPHY** and **CINEMA** related material, Bonds and Share Certificates, letter headings and advertising envelopes, business cards, letters and invoices, and any ephemera or philatelic items associated with **PHOTOGRAPHY** or the **CINEMA.** Cyril Permutt, 49 Cranbourne Gardens, Temple Fortune, London NW11 0HU.

Share Certificates for Sale (Railway, Mining and early English.) Edwin Rose, Cumbria, Collingham, Newark, Notts.

Welsh certificates wanted in Mining sector. Also UK shipping companies. Will purchase or exchange. Send details and prices wanted to R.P. Frost, Higher Sweethay, Trull, Taunton, Somerset. TA3 7PB.

CANADIAN share certificates wanted by private collector. Please send photo-copy and price fro prompt reply. All letters answered. Neil Radke, 11836-56 STREET, Edmonton, Alberta, T5W 3S6. Canada.

Yorkshire-based share certificates wanted for private collection. J.A.W. Collins, Birchlands, 9A Emmott Drive, Rawdon, Leeds, LS19 6PG.

Exchange your duplicates, shares and bonds, revenue and telegraph, postage stamps, through our services. Write for arrangements. Get your duplicates to work! Super Exchange, P.O. Box 532, Grand'Mere, Quebec, Canada. G9T 5L3.

All certificates, dividend warrants, connected with piers of British Isles and anything from Brighton or Hove area. Roger Amerena, 'Anesbury' 62 Dyke Road Ave., Brighton, E. Sussex. Evenings 0273 500 318.

Quality Western US, incl. Nevada & California wanted. To trade: Boston Baseball, 1870's; rare Ringness Brewery, 1899, signed by Ringness. Contact Frank Hammelbacher, 65-09 99 Street, Rego Park, NY 11374; tel 212-897-3699.

Wanted GB Metal Mining Co's. especially Welsh Co's. and certificates with vignettes also almost any financial ephemera concerning GB Metal Mining Industry eg. a copy of "The Investor's Guide", J. Fell c1872 and the "Financial World" 8th September 1888. P.J. Challis, 43 Fieldway, Liverpool. L15 7LU. 051 722 9754.

Private collector wants **BONDS AND SHARES OF PORTUGAL,** preferably pre 1911. Klaus Winterscheid, Neue Nordstr. 3, D 5600 Wuppertal 1, W. Germany.

DECORATIVE invoices, letterheads and certificates wanted, concerning European or American companies, the older the better. Especially interested in old documents or books re Tristan da Cunha. Send list & prices. Lawrence Bogers, P.O. Box 19252, 3501 DG Utrecht, Holland.

DUTCH SHARE CERTIFICATES, Railway Co's, Motor Cars and other transport companies wanted. Simon A. de Vries, 32 Allard Piersonstraat, Haarlem, Netherlands.

AMERICAN RAILROADS - 33 Bonds & Shares, complete collection for sale. Dates between 1842 & 1900 excellent condition. Send SAE for details. James A.E. Kiley, 'Crofton', 22A Hillside Gardens, Brockham, Betchworth, Surrey.

Wanted: Indian Princely States bonds, stock certificates, Hundis, fiscal stamps, and stamped papers. Indian art, especially miniature paintings. Kenneth X. Robbins, M.D. 5055 Seminary Road, Suite 108, Alexandria, Virginia 22311, U.S.A.

Private collector will buy all your unwanted stock and bond certificates, for cash, at a price. No quantity too large. All countries and classifications, except France and before 1940. J. Glaser, Suite 430, 6900 East Camelback Road, Scottsdale, Arizona 85251, U.S.A.

WANTED: Copy of 'The Financial Revolution in England' by P.G.M. Dixon. Shakeseare, 68 Viney Bank, Croydon, CR0 9JT. Tel. 01-657-7721 (Home)

WANTED: French rentes all dates but especially pre-1696, 1701-5, 1725-32, 1735-52, 1772-81, post 1784. Also British Government pre-1800. Some issues rentes including Louis X1V available for sale. Shakespeare, 68 Viney Bank, Croydon CR0 9JT. Tel. 01-657-7721 (Home)

Welsh Certificates wanted any sector. Duplicates available for exchange. Henry Edmunds, 4 Maeshendre, Aberystwyth, SY23 3PR.

India, Burma & Ceylon, Bonds & Shares pre 1947 wanted, Clive Brunswick, 4 Croye Close, Andover, Hants., SP10 3AF.

WANTED: Certificates of Japan, Korea, Siam, Hong Kong; also U.S. certificates of Alaska, Utah, Hawaii and Motor Cars. Any quantity. Photo copy will receive return mail reply. **Herbert D. Rice** 3883 Turtle Creek Blvd. #2317 Dallas, TX 75219 U.S.A.

Pre 1840 English and American wanted for my personal collection: canals, rails, banks, trading companies, any subject! Will pay good price or swop for similar. **Brian Mills,** 56 The Avenue, Tadworth, Surrey.

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Collector wants and has for sale South American Bonds & Shares, Particularly Railways. Patrick Berthoud, Laurence Prust & Co., 7/11 Moorgate, London. EC2R 6AH.

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