THE BOND & SHARE SOCIETY
(Established 1978)

NEWSLETTER - APRIL 1986

CHAIRMAN	Jonathan Lyttleton
SECRETARY/PUBLICITY	Keith Hollender & Phillips, Herzog Hollender & Phillips, Phillips, 9 Old Bond Street, London W1X 3TA.
TREASURER	Brian Mills, 56 The Avenue, Tadworth, Surrey.
MEMBERSHIP SECRETARY/ JOINT JOURNAL EDITOR	Howard Shakespeare, 68 Viney Bank, Forestdale, Croydon. CR0 9JT.
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U.S.A.

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VICE-PRESIDENT	Geoff Cole
SECRETARY/TREASURER	Mrs. Micheline Massé, P.O. Box 120, Station 'K', Montreal HIN 3K9.
MEMBERSHIP SECRETARY	Peter Sindell, 55 York Street, Suite 309, Toronto, Ontario M5J 1R7.

AUSTRALIA

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

FORTHCOMING EVENTS

APRIL

5th	auction, Herbst, Mechernich, near Cologne.
12th	auction, VVOF (Dutch Collectors' Club), Amsterdam.
19th	auction, H.P. Magazin, Bern.
26th	auction, E. Boone, Antwerp.

MAY

3rd	auction, Ludwigshafen Sparkasse, Ludwigshafen.
16th	auction, Phillips, London.
24th	auction, Handelsges. für Historische Wertpapiere, Vienna.
24th	auction, Thévis, Aachen.

JUNE

8th	auction, Cifré, Paris.

AN AUSTRALIAN TOURING EXHIBITION

Mr. Laith Reynolds of Perth has told us of an exhibition put together by enthusiastic Western Australian collectors.

The exhibition, called *Golden Papers*, making the centenary of gold mining in the state, greatly helped by a generous donation of A$10.000 by the Western Mining Co., and was opened at the Library Foundation in Perth, by the editor of *Business Review*. Professor Blaney, of Adelaide, a well-known expert on the history of Australian mining, has been of great assistance with the preparation of the display.

Whilst there was no intention at the outset, that the exhibition should travel beyond Perth, the Kalgoorlie Chamber of Mines has asked for a visit, after which, it will go on to the Victoria National Library & Museum in Melbourne, and possibly thereafter to Ballarat.

This is the first major exhibition of Financial history in Australia, and the current enthusiasm in that country for the old financial paper, suggests it will not be the last.

HELGOLAND STRASSENBAHNEN

Members will have seen advertising recently for share certificates of Helgoland Strassenbahnen (Heligoland Tramways), and should be warned that this has been produced as a joke share. Heligoland is a tiny island off the German North Sea coast. with a very small population and **no** tramways! We appreciate that few of our members are collectors of German tramways, (not surprising at present prices for this type of material), but feel we should explain why this particular one is being offered so cheaply.

There's nothing wrong with joke shares, of course. How about the following suggestions:

Hamburg State loans (signed by M.K.Donald).
The Wagner group, including -
The Ring Cycle Works
Das RheinGold Mining Co.

Any other suggestions?

NEW SHARE ISSUE BY ENGLISH RAILWAY

The Bluebell Railway plc is to issue up to 1 million shares of £1 each to fund an extension line to connect with British Rail, and for other developments. The share certificate is on quality material with a steel-engraved vignette of a locomotive. Subscriptions must be in by April 22nd, on the proper form (see below). The minimum subscription is for 50 shares, for which one share certificate will be issued. No dividends are likely to be paid, but shareholders will be entitled to special benefits depending on the number of Ordinary Shares held.

No. of Shares held 30.4.86	*Benefits for calendar year 1986*
100	two return tickets
250	four return tickets
500	two return tickets and two wine and dine tickets
1000	'Bronze Pass' entitling the owner to free lifetime travel and admission plus two wine and dine tickets
2500	'Friend of Bluebell'. A Silver Pass' entitling the owner to free lifetime travel & admission for himself and 1 guest two wine & dine tickets, a commemorative medallion & inclusion on the 'Friends of Bluebell' commemorative board in the Museum at Sheffield Park.
5000	'Benefactor'. A 'Gold Pass' entitling the owner to free lifetime travel & admission for himself & up to 3 guests, 4 wine and dine tickets, a commemorative medallion & a brass 'benefactor' plate displayed in the Booking Hall at Sheffield Park.

After 1986 the Directors will review the benefit entitlement annually.

The line used by the Bluebell Railway was constructed in the 1870s.

In his statement, the Chairman, Bernard Holden, said: *"The Bluebell Railway took its name from the flowers that* *provide a spectacular carpet beside the line when they bloom in the spring and was set up to preserve our steam train heritage in a living museum operating on the railway line from Lewes to East Grinstead closed by British Railways in 1958."*

"When we opened for business in 1960 as England's first standard gauge passenger carrying preserved railway, we owned two small locomotives and two coaches and leased the 4½ mile section of line from Sheffield Park to just south of Horsted Keynes station. In that first season, operating on summer weekends only, we carried 12,000 passengers. During 25 years of operation the Bluebell Railway has expanded dramatically. We now have 30 locomotives in our collection from small shunting engines to those built for mainline passenger and freight work together with over 100 coaches and wagons. We have purchased the freehold of the line and the stations at Sheffield Park and Horsted Keynes together with the former stations at West Hoathly and Kingscote on the route north to East Grinstead. We have constructed a Locomotive Workshop and a Running Shed at Sheffield Park and a Carriage Depot at Horsted Keynes. We now run trains throughout the year and daily from June to September and are one of the top 10 tourist attractions in Sussex. Last year 308,608 passenger journeys were made."

"Now we need to expand our activities by extending our line northwards and linking with the British Rail London to East Grinstead line, thus greatly enhancing our traffic potential as well as bringingg economic benefits from the expansion of our existing operations. The Secretary of State approved our application to extend northwards in April 1985 **in the national interest.** *We must grasp this opportunity and to ensure a successful outcome we must obtain the financial target in the time allowed as set out in this prospectus; a second chance may not occur."*

Copies of the Prospectus and application form can be obtained from The Bluebell Railway plc, Sheffield Park Station, Near Uckfield, Sussex, TN22 3QL. and Cheviot Asset Management Limited, Devonshire House, 146 Bishopsgate, London, EC2M 4JX.

NEWS FROM EUROPE

Switzerland - Swiss Nonvaleurs Club

Further to our note on the last Journal that the Swiss Collectors' club is considering a change of name, its general meeting on 22nd March will vote on the proposal of Scripophilia Helvetica.

The Swiss club gave a Christmas present to all its members, a certificate of the French security printers, E. Desfosses-Neogravure, a company founded in 1868 and now nationalised. The certificate is beautifully printed and very attractive, with three vignettes showing their printing presses.

The January H.P. Magazine has a striking front cover of the locomotive on the Chicago, Burlington & Quincy certificate of 1899. The main article, by M. Denecke, is on German Founders' shares as a mirror of their time, and is attractively illustrated. Following that is an article on the history of the Deutsche Bank, and the usual club, press and other news from various countries.

GERMANY

Zeitung für Historische Wertpapiere - the February issue contains a 200-lot postal auction, the majority of lots being for a number of pieces. Rüdiger Weng gives his customary meticulous analysis of auctions world-wide in 1985, shortly to be reproduced - in English, of course - by the Bond & Share Society. Helga Krebs adds an article on the highly unusual theme of the Mauritius Stock Exchange. This was founded in 1804 and over 200 companies' shares have been quoted on it, apart from bonds issued by the town of Port Louis. The Exchange, having become moribund in changing circumstances, no longer functions.

An article, very much for the specialist, on economic groupings of German 'Hypotheken banks', follows, and also an article on China - a bond and share wonderland. In this, Mr. G. Kleinewefer points out that shares are now being issued again in China, and that there is talk of the re-opening of the Shanghai Stock Exchange. He quotes from the prospectus for a new railway loan for a 870 km line in Inner Mongolia, quoting issue price of the shares, dividend amounts and details of how the shares should be bought and sold, by Chinese citizens or foreigners. He also illustrates a DM1000 bond issued by the Bank of China, as part of a DM150 million loan raised in 1985.

BELGIUM

Daniel Stevens, president of the Association Belge de Scriptophilie (why the 'f' in Belgium?), says in his New Year message in his January/February Journal, that the association has two aims in 1986 - to become better known and to issue catalogues. He says that it is time to illuminate enthusiasts on the possibilities of collecting and on the range of prices they should pay. They have 'jumped in at the deep end' with a catalogue of glass companies - meticulously prepared, but not the 'sexiest' of themes. There is also a list of Belgian banks and financial undertakings, and also one of Belgian-registered tramway companies, reflecting tramway operations in no less than 22 countries, from China to Tunisia to Argentina. It is a pity that the quality of reproduction of the beautiful certificates is so poor.

NORWEGIAN SOCIETY FORMED

It is with great pleasure that we announce the formation of a new society of collectors - in Norway. The following extract from a letter of the society's chairman is self explanatory and collectors interested in joining should write to Ole S. Gilbo, Nordbergveien 12, Oslo 8, Norway, for details.

"After a long process we are now founding a Norwegian equivalent of BASS, Norsk Selskap for Skripofili. I am designated to become the founding chairman.

As of today I do not know how our activities will develop - nor how many members we shall recruit. There is, however, a growing number of 'afficinados' here in Norway, and I trust that we shall have a well organised 'Norwegian Society for Scripophily' in the not too distant future.

At this initial stage it is natural for me to refer to BASS as an example of how a young organisation, although in a country much larger (by way of population) than Norway, has made great strides forward. In my first amateurish newsletter to prospective members, and the few we have already enrolled, I stress the importance of a close contact with BASS, and in fact encourage Norwegian membership of your society.

I shall take the liberty of keeping you informed how activities in the Norwegian society keep developing.

Ole S. Gilbo

THE SCOTT J. WINSLOW AWARD

£100 prize for journal articles

Our hobby needs research in order to flourish. No-one is better placed and more knowledgeable than our members. The Journal is there to publish research and yet very little is sent in for publication. The American dealer, Scott J. Winslow, a Society member, has come up with a way to publicise this need, and the editors have taken up his proposal.

We have established the Scott J. Winslow Award, worth £100 to the succesful author and provided by Scott Winslow, which will be presented with each issue of the Journal to the author of an article of sufficient quality on an aspect of American scripophily.

To be considered for the Award, articles should be:

About a US scripophily subject (government or commercial).

"Meaty", with solid facts about the certificates, for example the capitalisation, stockholders, signatories or engravers etc. not solely company history.

With illustrations or capable of being illustrated.

Minimum of 2000 words.

Articles which do not win the Award may still be published in a Society publication, unless the author specifically requests otherwise.
We hope we shall receive lots of articles. Please send them in the first instance to the Editor.

Brian Mills

AUCTION REPORTS

Guy Cifre, Paris, 7th December 1985

Guy Cifre held his second auction of 1985 on 7th December, and must have been well satisfied with the results. There were 328 lots, of which about 250 related to scripophily, the rest being banknotes, engravings and even playing cards. The material on the John Law period of 1720 was remarkable. Guy's catalogue, whilst not lavishly produced, was clear and attractively illustrated. The sale yielded F324.210 (about £31,500) of which about F220.000 (£21,500) related to scripophily, representing 88% sold. The best price was a spectacular F32.000 (£3,100), (estimate F18.000), for a share in the Compagnie des Indes, dated 1770, complete with its twelve interest coupons, and extremely rare in this form. Shares in the Compagnie de la Guyane Française are rarely seen, but on this occasion, one share dated 1778 fetched F16.500 (£1,600), (estimate F10.000). Other good results were the Companhia Geral de Pernambuco e Paraiba, a Portuguese company formed to trade with Brazil, of 1763, (F8.000, more than double its estimate of F3.500), and a more recent piece, not seen before, the Jardin Zoologique de Lisbonne, of 1904, highly decorated, selling at F8.800 (estimate F2.500), confirming the very high prices for zoo shares everywhere.
The John Law material was also much in demand.
Guy Cifre's next auction is on 8th June 1986.

Howard Shakespeare

Canada, 15th February

The following report received from the organiser, Micheline Massé

"The auction held in Montreal on February 15th proved to be a local success rather than an international gathering. Most of the 35 attendants were from the Montreal area and new figures in the field. The response from outside Canada and from the old members of the Canadian Chapter of the Bond & Share Society was disappointing.
However, there was a surge of interest from people who were not aware of scripophily until recently. A five day presence by Micheline Massé and her staff at the Montreal Investment and Savings Show recruited many new collectors.
There were 134 lots presented. Most of the lower priced items were sold for more than their value, but the quality lots could be acquired for bargain prices. This reflected the inexperience of most of the buyers in attendance and the poor mail bid showing.
No efforts had been spared to publicise the event. There had been a good press coverage and a strong mail campaign directed not only towards all the scripophily clubs and magazines, but also to the former members of the Canadian chapter throughout Canada and to the Montreal financial community.
Following the auction and a very friendly lunch, a meeting of those interested in participating in a scripophily association was held. It was decided that a new club would be formed, no longer a Canadian Chapter of the Bond and Share Society but a bilingual Canadian entity named the Stock and Bond Society of Canada, Association Canadienne des Collectionneurs de Titres."

Nasca - 7th & 10th March

As usual, a very well presented catalogue, containing Coins, Paper money, Bonds and shares, and Cheques. The first section sold by Public auction and the second Mail bids only.
The Public offering of Bonds started with a well known, American Merchants Union Express certificate, signed by Fargo. This sold at $264 (£176). a Confederate Cotton Loan £100, realised $110 (£73), and a £1,000 denomination $132 (£88). A French Rente, relating to property in Canada, dated 1764, sold well above estimate at $242 (£161). Yet another Central South African Lands & Mines co., signed by Bernard Oppenheimer, sold at the reserve price of $165 (£110). (When will cataloguers stop stating that Bernard Oppenheimer was the founder of Anglo American? It was his far better known relation, Sir Ernest Oppenheimer, who had this distinction).
Signatures were still popular. A North American Land Co. signed by Robert Morris, sold at $523 (£352), and an early bond of the Hudson & Berkshire Rail Road of 1848, signed by Millard Fillmore, sold at $990 (£660).
Quality in the Mail bid section was certainly not so good, but it still contained some interesting items and some bargains were to be had. A group of 7 Arizona mines sold at $88 (£59); a Blue Ridge Rail Road bond sold at $55 (£37); a good collection of 20 trolley items (tramways), sold at $143 (£96), and the bargain of the day was surely the $18 (£12) paid for a share in the Corinth Canal, 1907, together with a share in Claridge Hotels 1921.

Frankfurt - 15th/16th March

German shares, as usual, were predominant in this 18th auction by Freunde Historische Wertpapiere. A lovely share in Berlin Centralstrasse Actien Gesellschaft of 1871, sold at DM 2,530 (£745); an 1850 share in the Bank des Berliner Kassen Vereins, sold at DM 5,750 (£1,690); and the top price in the sale, DM 14,950 (£4,400), was paid for an 1808 share in the Fünfte Assekuranz Kompagnie. Even late date shares, such as the Norddeutsche Union Werke, Werft, Maschinen & Waggonbau AG of 1921, attracted good bids. This item sold at nearly twice the starting price at DM 1,495 (£440), confirming the strength of the local market in Germany. American signatures and Railroads were also eagerly sought. An American Express Company share of 1865, signed by Wells, Fargo and Holland, sold at DM 978 (£288), and a bank of the United States, signed by Biddle, sold at DM 1,265 (£372).
Chinese and Russian bonds, both popular in this country, also sold well. Only 3 lots of Chinese were present; Banque de Cochinchine, 1908, sold at DM 460 (£135); Banque Industrielle de Chine, 1920, sold at DM 104 (£30)!; and an 'Austrian Loan' £50 of 1913, sold at DM 368 (£108). Russians were much stronger, a Wolmar Railway, £20 bond, sold at DM 184 (£55), well in excess of the U.K. retail price, and a group of 10 Russian City loans sold at DM 690 (£202).
Of the handful of British pieces, a South Sea Company annuity receipt of 1747, sold at DM 299 (£88), despite its rather poor condition.
Sections of both Automobile and Aircraft shares were also on offer, with interest, as usual, very strong. A Hispano Suiza share of 1918 sold at DM 805 (£237), and even a Rolls Royce share of 1970, sold at DM 299 (£88).
The Bourse, the following day, promised to be busy, however, it was marred by the presence of German Customs. Several dealers, who unfortunately did not have correct customs documents, had their stock confiscated, although it has subsequently been returned following the payment of tax and fines.
In any event, business was brisk and numerous private collectors were present, in addition to the 40 or 50 world wide dealers. Countries represented were Germany, Austria, France, Italy, Switzerland, England, U.S.A., Brazil and Netherlands, (apologies if I have omitted anyone!), which made a truly International event.

All prices stated in this column include a buyers premium, when applicable.

Sotheby's - 20th March

The offering of Bonds and shares (or 'Old Securities', as Sotheby's choose to call them), was rather good, much of the material being a collection formed some years ago. Some estimates were considered rather optimistic, but most of the material sold well and some of it above estimate.

The only Australian item on offer was a Bank of Australia share of 1833, which sold to a collector for £286.

The first of the British series, the Blaydon, Gateshead & Hebburn Railway of 1835, with a marvellous panoramic vignette, realised £1,375, a shade over estimate. The topical Channel Tubular Railway of 1892, which sold at £154, and the transportation lots attracted considerable interest. A Wear Valley Railway share, with a large vignette, dated 1846, sold at £638, to a European collector.

Government and miscellaneous items brought a mixed reception, with several surprises. What must certainly be a record price for a cheque was the £825 paid for the Morris & Clayton piece of 1659, 3 times estimate! An extremely rare sheet of lottery tickets of 1697 failed to attract a bid, while a South Sea Company, Official discharge certificate, unsold in a previous Sotheby sale, sold at over 5 times its estimate at £1,210!

The early Portuguese/Brazilian item, Companhia General de Pernambuco é Paraiba, dated 1763, sold at £660 and an 1853 Poyais Land debenture for 1000 acres, realised £176.

RESULTS OF POSTAL AUCTION NO.15

Lot No	£	Lot No	£	Lot No	£	Lot No	£
1	15	39	8	81	11	116	9
2	13	41	13	82	10	117	12
4	13	42	10	83	9	118	12
6	13	43	7	84	9	122	12
9	7	44	11	87	23	124	10
10	10	45	9	88	6	125	8
12	10	46	8	89	12	126	12
13	15	49	10	90	8	131	15
14	15	51	10	91	15	132	12
16	15	53	10	92	11	133	23
18	8	54	10	93	12	135	10
20	8	56	26	94	15	138	9
22	12	59	18	96	7	143	6
23	45	61	21	98	50	144	12
24	22	62	12	100	80	148	8
25	15	63	15	101	75	149	11
26	7	64	25	102	80	152	17
27	32	65	12	103	35	154	9
30	14	69	12	107	25	155	12
31	11	70	12	108	60	156	12
32	22	71	9	109	12	160	26
33	15	72	14	110	7	161	14
34	10	79	18	112	8	163	11
35	18	80	13	113	15		

TOTAL SALES £1,555 - 58% OF LOTS SOLD

A good response by Postal Bidders from all over the world has persuaded the Hon. Auctioneer to prepare a further Postal Auction later this year; subject to sufficient material being made available by members.

J.A. Lyttleton

SWEDISH BOOK PRESENTED TO SOCIETY

Dr. John Ortengren, Vice-Chairman of the Swedish Society for Historical Certificates, has very kindly presented to the Bond & Share Society a copy of 'Svenska Aktiebrer Före år 1880'; by G. Indebeton. The title, translated, is Swedish share certificates before 1880. The book, originally published in 1925, was re-issued by the Society in facsimile in 1980.

The original text is in Swedish, but the 1980 edition contains a two-page summary in English. The illustrations are excellent, showing clearly the design development from the Swedish East India Company of 1782 up to 1880. The engraving on some of the earlier certificates is quite superb, even as early as 1798.

Members wishing to borrow it should contact Howard Shakespeare.

CLASSIFIED ADVERTISEMENTS

Piraeus-Athens-Peloponnesus Railway: Bond for £500 for sale; blue; vignette; English & Greek; 1885, offers invited. Edwin Rose, Cumbria, Baptist Lane, Collingham, Newark, Notts.

WANTED: The Lisbon Steam Tramways Co., Lisbon Electric Tramways Ltd., The Minho District Railway Co., Alcoy & Gandia Railway & Harbour Co. Please send your offers to: Klaus Winterscheid, Neue Nordstr. 3, D-5600 Wuppertal 1, West Germany.

WANTED: Pre 1930 stocks and bonds from Australia, U.S.A., Canada, Germany, Switzerland, Latin America. Manfred Coenen, Im Kamp 13, 4053 Kelzenberg, West Germany.

AMENDMENTS

UNITED KINGDOM

Mills Brian, 56 The Avenue, Tadworth, Surrey. KT20 5DE.

HONG KONG

Crush, P.A. Flat B, 1/F Sherborne, Village Gardens, 65 FA PO Street, Kowloon, Hong Kong.

NEW MEMBERS

UNITED KINGDOM

Kenny, J.D. 201 Liverpool Road, Crosby. L23 0RX.

Roast, J.S. 14 Weybridge Park, Weybridge, Surrey.

Ellis, R.G. 27 Barker Close, Fishbourne, Chichester, W. Sussex.

Ross, M. 5 Douglas Road, Goodmayes, Essex. IG3 8UX.
Gold, Jamaica, Oil.

Regan, G. c/o Membership Secretary, London.
UK Iron & Steel, World aircraft, Kent.

BOND & SHARE SOCIETY

Annual General Meeting at The Ski Club, Eaton Square, 1st July 1986.

AGENDA

1. Notice convening the meeting.
2. Minutes of the meeting held in 1985.
3. Matters arising.
4. Chairman's report.
5. Hon. Secretary's report.
6. Annual Accounts (as per newsletter).
7. Hon. Treasurer's report on subscriptions for 1985/6.
8. Election of Chairman.
9. Election of Hon. Secretary
   Hon. Treasurer
   Auctioneer
   Publicity Officer
   Membership Secretary
   Journal Editor
   Newsletter Editor
10. Any other Business.

THE BOND & SHARE SOCIETY
ACCOUNTS FOR THE YEAR TO 31 DECEMBER 1985

INCOME AND EXPENDITURE ACCOUNT	**1985**		**1984**	
INCOME	£	£	£	£
Subscriptions	3128		3194	
Advertising revenue	400		338	
Auction commissions, net of costs	193		462	
Congress fees, net of costs	96		461	
Donations	5		7	
Interest on bank deposits	848		604	
Total Income		4670		5066
EXPENDITURE				
Printing & stationery	1776		2255	
Computer & office expenses	289		369	
Postage	772		805	
Meetings costs, less fees	264		125	
Expenditure on Handbook 1986, less receipts	958		0	
Depreciation: display stands	22		33	
Taxation on interest received	255		181	
Total Expenditure		4336		3768
SURPLUS TRANSFERRED TO ACCUMULATED FUND		334		1298

BALANCE SHEET AS AT 31 DECEMBER	**1985**		**1984**	
	£	£	£	£
ACCUMULATED FUND BROUGHT FORWARD	5581		4283	
Surplus for the year	334		1298	
ACCUMULATED FUND CARRIED FORWARD		5915		5581
REPRESENTED BY:				
Fixed assets: display stands at cost	574		574	
less depreciation	529		507	
		45		67
National Savings Investment Account		8515		6666
Bank and Cash balances		844		622
Sundry debtors		185		42
Total assets		9589		7397
Less Liabilities: Unexpired subcriptions	744		897	
Sundry creditors	2676		738	
Taxation payable	255		181	
Total Liabilities		3674		1816
TOTAL NET ASSETS		5915		5581

REPORT OF THE HONORARY AUDITOR TO THE MEMBERS

I have examined the Accounts of The Bond and Share Society set out above. In my opinion the accounts give a true and fair view of the state of affairs at 31 December 1985 and of the surplus for the year then ended.

Geoffrey L Grant F.C.A.
London, 11 April 1986