THE BOND & SHARE SOCIETY
(Established 1978)

NEWSLETTER – AUGUST 1986

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FORTHCOMING EVENTS

SEPTEMBER

2nd	Bond & Share Society Meeting, London.
13th	Auction, Scriporama, The Hague.
16th	Closure of Herbst Mail auction, Asperg, Germany.
27th/28th	Auction & Bourse, Frankfurt.

OCTOBER

3rd	Auction Phillips, London.
4th	Auction, Herbst, Mechernich, Germany.
7th	Bond & Share Society Meeting, London.
17th	Auction, NASCA/R.M. Smythe, New York.
18th	Auction, H.W.P., Venlo, Netherlands.
25th	Auction, E. Boone, Antwerp.

NOVEMBER

1st	Auction, H.P. Magazin, Bern.
4th	Bond & Share Society Meeting, London.
15th	Auction, Tschöpe, Düsseldorf.
27th	Auction, Sotheby's, London.
29th	Auction, Bourse, Bond & Share Society & M. Veissid, London.

Bond & Share Society Congress

The Society's annual bourse is to be amalgamated with that being previously organised by Geoff Metzger and Michael Veissid, on Friday, November 28th. A room at the Great Eastern Hotel in the City of London has been booked and the time now extended to 8.30 in the evening.

The bourse will open at 11 a.m. and will break for 2 sessions of a large 1000 lot auction, organised jointly by the Society and M. Veissid & Co.

Further details will be available soon.

POSTAL AUCTION

Following on the success of the Spring postal auction, Jonathan Lyttleton is very willing to organise another in the autumn, to be co-ordinated with the Congress and Bourse of 28th November. As yet he has not been offered sufficient material to make it worthwhile. These postal auctions are very valuable, especially to members outside London, and are well worth supporting. So let us have plenty of material to Jonathan, please.

The Annual General Meeting of the Society was held at the Ski Club, London, on 1st July. The Chairman presented his report which we give in full: –

"The scripophily market in 1985 continued to generate interest from members and collectors all over the world. In general prices showed a steady rise although certain items, notably Standard Oil, outperformed the average increases.
The Auction market provided some pleasing results for vendors with several items achieving levels well in excess of estimates. New material proves more difficult to find and this has a tendency to keep the market firm.
The Members' Handbook compiled during 1985 ran into considerable production problems which are in the course of being ironed out and it is expected that the Handbook will be available later this year.
In early 1986 stock market prices for Chinese material soared by over 100 per cent following the announcement that talks were in progress between Chinese officials and Foreign Office representatives about a possible settlement of Chinese Foreign Debts. Whilst your Committee does not seek to make public announcements concerning such Debt, several members feel that with China's intention to increase its trade with the West, it would be appropriate for a settlement to be concluded in the near future. The effects of any potential settlement on the "Chinese" scripophily market is obvious and prices are responding accordingly.
It has recently been announced by The Stock Exchange that share certificates may soon be redundant and your Committee feels that the publicity given to such a major change in the securities business will be of considerable interest to scripophiles everywhere. Even 20th Century material is now being actively sought by collectors.
The Society and the hobby achieved considerable publicity during 1985/6 with articles in a wide range of newspapers and magazines including the Financial Times, The Times, The Sunday Times, Observer, Sunday Express, Daily Telegraph, Investors Weekly and many other publications.
Considerable thanks are due to members of the Committee who contribute their time and ideas to both the smooth running and the continuance of the Society.

The Chairman and all members of the committee stood for re-election and were re-elected. However the position of Journal Editor was formally split, Mike Veissid being Journal Editor, to produce two Journals per year, and Howard Shakespeare to be Newsletter Editor, to produce four newsletters per year, starting with the present. Members now know precisely who to praise or curse!

FROM AROUND THE WORLD

W. GERMANY/SWITZERLAND

H.P. MAGAZIN for June reported on the recent Ludwigshafen and Vienna auctions. The former was a success, yielding over DM100,000 (£30,000) for the first time, but that in Vienna was disappointing. It is very unusual these days to read of a Germanic-world orientated auction not doing well, but in this case it yielded only about the same total as the previous Vienna auction, but from a much greater number of lots. Average hammer price fell sharply to only around Sch.1050 (£45). As usual, attractive and rare pieces sold well, but poor room bidding suggested a lack of enthusiasm for the run-of-the-mill material. Returning to the Ludwigshafen report, HP illustrates, sadly in black and white, the certificate of the Société Egyptienne de Ciment Portland Tourah – Le Caire (selling at DM440 (£130), consisting mostly of a great temple gateway covered with pharaonic figures. These were followed by an article on bicycle manufacturers' certificates, a nice piece on printing errors, such as the certificate of a Swiss company, issued in 1911, stating that a new coupon sheet would be supplied in 1823, a major Swiss manufacturing group, Escher-Wyss, and the German New Guinea Company, which, although New Guinea was lost in 1914, was wound up only in 1968.

H.P. in July reported on the Aachen and Mechenich auctions and the Paris weekend of 6-8 June. The Aachen auction produced some good prices, notably the North American Phonograph Company of 1893, signed by Edison (DM10500 – £ 3300) and Münster Zoo (DM6000 – £1800). Zoo certificates have seen spectacular results over recent years. Then follows a remarkable piece of news concerning the Standard Oil Company certificates. There are now two distinct types known. It now appears that the first thirty or so certificates differed from the rest in several ways, the most obvious being that the lower right-hand corner contains a printed frame for a duty stamp, and the stamp stuck on, whereas the later type has the duty stamp as an embossed seal, with the right-hand corner taken up with a semi-topless young lady waving the U.S. flag and a sword. It is suggested that the first type may have been issued only to the Rockefeller family. H.P. then gives reports on the private Swiss railways still operating, on an exhibition to be held in *East* Berlin in August and September, which will include a display of bonds and shares – unusual in Eastern Europe, and on the much sought-after Bremer Pferdebahn (Bremen horse trams) material.

FRANCE – LE COLLECTIONNEUR FRANÇAIS

Recent articles in *Le Collectionneur* likely to be of interest to our members cover the many Panama Canal issues. Dr. A. Neveux gave us detailed articles in the May and June issues on the construction of the canal, and the many difficulties encountered, and also the circumstances of issue of the various certificates now available to us.
The July/August issue included a collation by Roger Polani of the Suez Canal certificates (described in *Le Collectionneur Français* in October and November 1985) and those of the Panama Canal companies, set out in catalogue form, with most recent prices. He lists 4 Suez and 17 Panama pieces, ranging in value from F10 (£1) to F3000 (£280). A nice compact well-documented collecting theme. Any takers? Enquiries to Roger Polani!

GENERAL

The French society's meeting on 16th May was honoured by being filmed for French television for inclusion in a business programme.
The scripophily weekend of 6-8 June was pronounced a major success. It started with a lively society meeting on the Friday night with 60/70 present, continued on Saturday with Guy Ciffré's auction, yielding over F250,000 (£24,000) (reviewed elsewhere), and continued on Sunday with a bourse at the Hilton/Suffren Hotel, right by the Eiffel Tower. There were 30 tables, and many attracted a good crowd for much of the day. Buyers and sellers seemed well content; the location was certainly very pleasant – less hot and stuffy than the Lutétia Hotel used previously. The weekend attracted visitors from the U.K., Belgium, Holland, Germany, Switzerland and Italy. It also saw the public launch of the latest book on French scripophily, *France, Les Emprunts Royaux/The Royal Loans 1689-1789*, written by a certain British collector, which was received with great surprise and interest, and even sold well too!

BANKNOTE REPORTER – August 1986

We do not normally quote from *Banknote Reporter* (although it quotes from us), but the August issue highlights the extent to which the Memphis International Paper Money Show has embraced bonds. More than one third of dealers with tables on the bourse floor had stocks and bonds for sale, and R. M. Smythe & Co conducted a very successful auction. In this they were greatly helped by some superb American railways material called the Penn Central Collection, the best price in which ($3200) was an 1867 certificate at the Steubenville and Indiana Railroad, registered to Andrew Carnegie. The best price overall was $3500 paid for a Standard Oil certificate. This is a sign of the steadily rising price of this piece, which sold in London five years ago for about £500. There are also a small number of Standard Oil pieces, called 'triples', signed three times by Rockefeller; these have always commanded a sizeable premium, and it will be interesting to see what price one of these will fetch when it is next offered.

THE ROYAL LOANS OF FRANCE

This superb new catalogue is warmly recommended to every scripophilist and financial historian as well as to collectors of rentes. The plan is ambitious – a completely bilingual book, listing not just the items that are known to survive, but *all* the issues of French royal rentes from 1689 to 1789. Plus a survey of government financing of the period and a full description of the many types of rentes and the procedures surrounding them. Plus pictures of the relevant personalities and palaces of the period.
The book is successful in all these aims. It is based on original research in the official French archives and proves to be an excellent reference book, as well as an enlightening descriptive work that will stimulate new collectors of rentes.
Complaints? I have a crick in my neck from trying to look at the pictures, which someone has decided to invert from time to time – OK for squirrels, not so good for humans. More importantly, the catalogue numbering system is incomprehensible, unmemorable and unpronounceable too. Try saying, let alone understanding, "*987Q2". The system used by Criswell for Southern States bonds would have been preferable for clarity as well as providing some standardisation in this new Babel. Lastly, every serious piece of research ought to have a bibliography, which this lacks.
Never mind. This book is a model for future scripophily catalogues, and one that will be hard to beat. Well done, Howard and Mike. On to the English government inscribed stocks!!

France The Royal Loans/Les Emprunts Royaux 1689-1789, Howard J Shakespeare, in English and French, paperback, 174pp, Squirrel Publishing 1986, £9.75.

Brian Mills

(Editor's Note – Whilst as editor I am quite unbiased, as author I must say that Brian's view of the cataloguing system is not universal – there has been favourable comment too, especially in view of the complexity of varieties, etc.
It would be marvellous if someone could think up a standard cataloguing system for all bonds and share certificates. However, they are far more diverse than, say, banknotes and a system such as used in the best-known banknote catalogues could hardly cope with the diversity, and the new material constantly turning up. Any thoughts from members?)

AUCTION REPORTS

M. Veissid & Co., 30th April

The first of regular, small but interesting sales of bonds and shares was conducted only by post. Some 65% in value was sold.

British Colonial material was sought after, particularly Australian. A good early share in the Chartered Australian Land, Mining, Importing & Refining Company, dated 1853, sold at 50% above estimate at £62. New Zealand material also sold well, especially the several gold mines. Rhodesia and South Africa were also popular for their gold mines, bidding from Southern Africa was considerably lower than in the past.

Although much of the Chinese stock material sold, the later rise in Stock Exchange prices meant that several bidders obtained real bargains. The set of Vickers bonds realised £190, but would now sell at about £500!

Interest in British items was very mixed. Popular themes were railways, canals, breweries, road transport and the entertainment business. 18th century pieces attracted many bids. The Million Bank piece of 1751 sold at £190, and the South Sea Company piece of 1760 sold at £140. In the railway section a pair of shares in the Hull and Selby Railway of 1845, sold at £100. Two brewery shares, Brear & Brown of Halifax and Thomas Phillips of Kent, dated 1896 and 1898 respectively, both sold at £17. In the motor car section, a pair of shares in De Bion Bouton (1907) Ltd, sold at £52.

Some Russian Bonds were also well bid on. Although State loans and Industrial were a little quiet, Cities, Railways and Banks proved popular. A City of Nicolaef, second issue, £100, sold at £155 and a City of St. Petersburg £500, sold at £125. A provisional certificate in the North Donetz Railway sold at £54, twice its estimate.

Top price in the sale was £360 paid for the $1000 bond of the New Jersey Junction Railroad, signed by J. Pierpoint Morgan. Most other U.S. Railways also sold well. Mining shares were popular, with a 1913 share in the Alaska Petroleum & Coal Company selling at £21 and a share in the famous, Stratton's Independence Mine in Colorado selling at £24.

Phillips, 16th May

Attendance at the Bond section of the sale was better than average, and with increased postal bidding, the sale was quite a success.

Miscellaneous lots attracted much interest and generally sold well above estimate, with mining in particular standing out. A lot of about 150 certificates, 1885 to 1920, sold at £420.

Australian material proved exceptional indicating the shortage of items turning up locally and the increasing market. A lot of 80 pieces sold at £580 and a similar lot of 75 pieces sold at £520. Most of the certificates were early 20th Century.

With China being in the news of late, prices for this country were quite good, with 11 mixed pieces including a Marconi £500 selling at £190.

Although most of the British items on offer were late 19th century to the 1920's, 2 early Insurance company certificates came under the hammer. An 1807 share in the Hope Insurance Company sold at £220 and a University Life Assurance society share of 1825, printed on vellum sold at £210. One of the surprises of the sale were the prices of £80 and £140 obtained for 2 identical items, the Colt Gun and Carriage Co. Ltd.

Transport shares attracted numerous bids. A lot of 7 aircraft related certificates sold at £70 and a lot of 11 motor car companies sold at £90. A lot of 5 railway items, all related to the Great Western Railway, sold at £125.

Most of the other British lots were quantities, sorted into themes, such as gramophones, golf, hotels, etc. 14 golf club certificates made £40 and 55 radio items were knocked down at only £50.

A lot of 37 Indian certificates at only £32 represented a good opportunity to start a collection of this country.

An early and scarce share in the Cape Commercial Bank dated 1854 sold at £68.

This section of the sale ended with some 20 lots of American items. A well known share in the American Merchants Union Express Company sold at £125, a Philadelphia & Lancaster Turnpike dated 1795 made a disappointing £120 and a Michigan Central Railbond signed by Cornelius Vanderbilt sold at £230. A Confederate $500 bond of 1864, Criswell 143, and numbered 1, sold well above estimate at £200 while other, more common Confederate bonds sold at approximately £10 each.

These two reports have been reproduced from "Bond and Banknote" *by kind permission of Mike Veissid.*

SOTHEBY'S LONDON

Sotheby's held a small sale of 50 lots on July 17, hidden away as usual for this auction house, unillustrated, amongst 900 lots of coins in a sale whose advertising and title contained no mention of scripophily!

The keynote piece was an English South Sea Company debenture, 1722, which sold for £1,210 (including premium) against an estimated £715/935. A Liverpool & Manchester Railway share of 1829 (the unvignetted type) sold at £231 against a top estimate of £176. An English Exchequer Order of 1691 went for £242. Three nice French aviation shares fetched £264.

Most other lots went somewhat below estimate, but little or nothing was left in the auctioneer's hands. A South Sea power of attorney, 1722, stopped at £495 against an estimated £1,045/1,265 – generally felt to have been an ambitious pitch for what is not truly a scripophily item. Possibly this failed to reach the reserve. Bidding stopped at £110 on an unissued Chinese Imperial 1898 £25 bond from the Deutsch-Asiatische Bank reserve stock. This is a very rare bond and the estimate of £308/330 was reasonable.

Although Sotheby's auctions are small, the value-per-lot is high compared with other scripophily auctions, and the total take on this occasion was around £8,000 for 50 lots. Surely, Sotheby's, just a *little* more effort on publicity could turn this into a successful auction series?

Brian Mills

PARIS 7th June 1986

Guy Cifré's auction at the Drouet lasted all day, the morning being devoted to 118 job lots, primarily of interest to dealers, which contained little of exceptional interest and sold mainly around estimate. The afternoon session, always more lively given the average Paris lunch, was made up first of 55 lots of banknotes, followed by some 250 lots of scripophily. Of these, about ⅔ were French, and the rest thinly spread over various other countries, good only in Portugal.

The total value of lots sold was over F250,000 (£24,000) the first time that a Paris auction has reached this landmark. The best price was F11,000, for a share in the fitting out of the ship 'L'Aventure' at Bordeaux in 1800 (estimate F5,000). Other good prices were obtained for very decorative Portugese material, including Fabrica de Faianças (a pottery factory) at F8,100 (with estimate only F3,500, since it was not in very good condition), Companhia Geral de Pernambuco, of 1788, at F6,600. The unusually named Parcs à huitres flottants (floating oyster beds) fetched F4,300.

Roger Polani, Chairman of the French collectors' club observes that the price differential between "normal" and high quality certificates grows ever wider, and that the trend is undeniably favourable for 18th century pieces, especially with important signatures and of pleasing appearance.

The next Paris scripophily weekend will be in October 1986.

Share and Bond Collecting in Australia – 1985 Report.

The year 1985 has been a reasonably eventful one for Australian Bond and Share collectors. The majority of collectors are interested in companies which have operated in Australia or have been funded within the country. The primary source of their material has been scrip from companies formed in London but the fall in the Australian dollar compared to sterling has raised the price of this material by over 30% in twelve months. This has been coupled with a temporary shortage of this material in the latter half of the year.

Locally, however, a number of sources of new material have emerged. The July coin auction held by Spinks presented some twenty lots of scrip – many lots containing previously unheard of local issues. Mines tended to sell for $30 each approximately and the few railway stock selling particularly well ie approx $80 each. However, prices for the earlier bank issues (ie Bank of N.S.W. and the Commercial Bank) were weak – possibly because the few collectors of key historical items already have them. It is believed that these items were the last of a group held by Spink – certainly none were offered in their November auction – and prices can now be expected to rise.

Few other items were auctioned in Australia but at least three major collections/accumulations surfaced during the year. Firstly, Estella Robinson's collection was purchased by a Western Australian collector and the shares dispersed through Robert Muir's in Perth and QCH in Melbourne. Secondly, a group of early South Australian shares were brought by a Sydney collector/dealer and the shares again distributed through QCH. The collection included mining, manufacturing and land boom companies, mainly from the period 1880 to 1910. Another accumulation surfaced in Melbourne in July from an old estate. It contained 1857 Railways stock (The St. Kilda and Brighton Railways Company), some banks and early local mining scrip, and some five copies of a rare 1848 Tasmanian scrip – The High School of Hobart – on vellum. Some pieces were exchanged with local collectors and the shares sold through a local bookseller.

This activity has increased local interest to some degree in bonds. The number of keen collectors has probably not risen, but a number of purchases are being made for decorative purposes. This latter group must comprise the largest local market force at present and can be expected to increase as Australia's bicentennial approaches in 1988.

Interest in overseas bonds is low. There are now postal sales held monthly by P.J. Downie as part of their coin auction but only common items are presented. Better material still has to be purchased directly from overseas.

The Bond and Share Society held two meetings in Melbourne during the year. In July a meeting was held in conjunction with the Spinks Melbourne coin bourse. Whilst only a few attended, new items were presented and a number of follow-up exchanges were held. A second meeting was held in October with the topic being early Victorian share issues related to Ballarat gold mining. A list of known Victorian material is being prepared as a result of this meeting.

Finally two exhibitions have been organised – one to be held in Melbourne in conjunction with the opening of a new bank and the second to be held during February/March 1986 in Perth. The emphasis in the latter case will be on Western Australian material.

Overall not a bad year for collectors.

Jack Barrett

AUSTRALIA

Further to the report in our April newsletter, we have now received from the Westralian Library Foundation of Perth, a copy of "Golden Papers", which it published recently to celebrate the exhibition.

The book is of 32 pages, profusely illustrated with certificates from the collection of our member Mr Laith Reynolds, and with photographs from the Western Australian gold rush days, and provides a marvellous introduction to the circumstances of the early discoveries, development of the goldfields and the mining companies whose certificates we see today.

The book, in a limited edition of 1000 copies, is available from the publishers (address below), or through the Bond and Share Society. The price is US$12.50; however, a copy signed by Prof. Geoffrey Blainey, who wrote the foreword, and by Mr. Trevor Sykes, Australian financial journalist and executive editor of "Australian Business", who officially opened the display, together with poster, invitations etc may be obtained for US$27.00. Prices include airmail postage. If demand from our members is substantial, the Society may be able to arrange a special price.

Publishers: The Westralian Library Foundation,
Alexander Library Building,
Perth Cultural Centre,
Perth, W. A. 6000,
Australia.

LONDON'S FIRST RAILWAY

In the hope that this newsletter will reach U.K. members in time, we mention the exhibition at the Guildhall Library in London, until 29th August, on The London and Greenwich Railway.

One hundred and fifty years ago, 1836 saw the opening of the first section of London's first passenger railway. London had seen steam carriages and steam omnibuses but a steam locomotive was something new.

The exhibition has many fine prints, two prospectuses but, sadly, no share certificates.

Subsidiary exhibitions are being held at Cannon St. Station, London, on 23rd and 24th August, and at Greenwich Borough Museum to 30th August. Enquiries to Janice Harwood, tel. (01) 854-8888, ext. 2272.

REPAYMENT OF RUSSIAN BONDS

Whereas we know no more than what we have read in the newspapers we feel that members would be surprised to find no mention of such significant and astonishing development. Although there has been plenty of speculation over the prospects for a "Chinese" repayment, no one seriously suspected a Russian initiative; there was no movement in "Russians" on the Stock Exchange beforehand – a most unusually well-kept secret! Details await clarification, but it does appear that some holders of Russian bonds will participate in the allocation of £45,000,000, held in an Imperial Russian account with Baring Brothers. Those holders will presumably have to be British citizens or companies and prepared to sign an affidavit to the effect that they were holders prior to the announcment on July 15.

There is a general feeling that a repayment could amount to around 10% of nominal value, with no allowance for accrued interest, although the arithmetic is subject to many factors, and could be substantially higher or lower than this.

There is a provisional closing date for submission of claims of 31 December 1986; the procedure has yet to be announced.

SAFE DEPOSITS

The National Safe Deposit Trustee Co. Ltd, of 1 Queen Victoria Street, London EC4N 4TN has asked us to point out that it would be very pleased to offer to our members the facility of lodging their certificates with them during the summer holidays or for longer periods. Fees vary from £35.65 (inc. VAT) for the smallest (5" x 6" x 18") up to £161 for the largest (13" x 23" x 18"), these being per year. Members of the Bond and Share Society who are interested may find that they can negotiate a reduction on standard fees. Worth a try, anyway!

GEEVOR TIN MINES

One of the four mines producing tin in Cornwall until a few weeks ago, situated on the rugged north coast of The Land's End Peninsula. There have been underground workings in the area since the 17th Century and many ruins of old mine buildings are still to be seen. The Mine operates a Tourist Amenity, which includes a unique Cornish Mining Museum with The Trevithick Collection on display (1st April-31st October).

The Museum has begun to build a collection of Cornish mining certificates and bonds eventually going on display.

Guided tours of the underground workings started in June this year, the tour costs being used to keep the pumps operating.

The underground workings extend for more than two square miles and include The Levant Mine which is mainly under The Atlantic Ocean. Visitors reach a depth of approximately 2,000 feet, part of the tour taking you under The Atlantic.

Visitors are offered an insight into present day techniques and into the history of several of the most famous mines in the St, Just district.

BOND & SHARE – Der Wertpapiersammler – The Collector

Bill Kuhlmann's new magazine in German has been successfully launched in Germany. One must recognise at the outset that it is orientated towards his own sales, but nevertheless is beautifully produced with many pages in colour, and a lot of new information on many different subjects, together with his 'Aktien-Ticker', giving prices of a tremendous number of certificates. It is clear that a lot of meticulous work has been put into it. Issue No. 1 of May (24 pages, of which 8 in colour) concentrated on American airline and aircraft manufacturing stocks and bonds, an introduction to scripophily, the first part of a German version of 'China's Foreign Debt', German U.S. dollar bonds and Bulgarian State loans. No. 2 of June continued the first three themes, added the German-American Cable Co., and sundry 'Chinese' and American topics. We understand that later issues will be larger, with more pages in colour.
The English language version, with material more U.K.-orientated, should start to appear later this year.
It is an adventurous new formula, which we must hope achieves the success it deserves.

SERVICES

John W. Sprague, of 'The Treasure Seekers', 83 Gore Street, (Top Floor), Perth, Ontario K7H 1JI, Canada, who is a member of the Bond and Share Society, has asked us to point out to members that his company specialises in determining the present status, current value and collectible value of old stocks and bonds. Their fee is $20.00 per company. He has sent us Canadian newspaper cuttings and other information, which we shall be happy to pass on to interested members.

Eurocoins, of Via del Bollo, 20123 Milan, Italy, advise us that they are interested in buying, selling and exchanging share certificates of any country or period, and ask us to inform members.

Mr. R. McGill, of Super Exchange, P.O. Box 532, Grand Mère, Quebec G9T 5L3, Canada, enquires about exchange of inexpensive bonds, revenue stamps, stamped cheques, etc.

We mention that, to be fair to our advertisers, offers in this form will be brief and limited to a single issue, especially in respect of non-members.

Another joke German share has been suggested:-
The Pumper Nickel Mining Co.