THE BOND & SHARE SOCIETY
(Established 1978)

NEWSLETTER — MARCH 1988

FORTHCOMING EVENTS

APRIL	
5th	Bond & share Society meeting, London
9th	H.W.P. auction, Venlo, Holland
16th	Boone auction, Antwerp
23rd	Weng auction, Wiesbaden
23rd	H.P. auction, Berne
30th	Tschope auction, Dusseldorf
MAY	
1st	NASCA auction, New York
3rd	Bond & Share Society meeting, London
14th	Auction, Vienna
23rd/24th	Southeby's auction, London
28th	Cumberland Money Fair, Cumberland Hotel, London
JUNE	
7th	Bond & Share Society meeting, London
16th	Phillips auction, London
24th/26th	Memphis International Paper Money Show, Memphis, Tennessee
JULY	
5th	Bond & Share Society meeting, London

Society meetings in London are held at the Ski Club of Great Britain, Eaton Square, London, S.W.1 (near Victoria Station), and start at 6.30 p.m.

LONDON MEETINGS TO START EARLIER

By popular request, the committee has decided that London meetings should start at 6.30 p.m., rather than 7 p.m. as previously. However the popular mini-auction will not start before 7 p.m., to help members who cannot make the earlier time.

LONDON MEETING IN AUGUST

As members know, London meetings of the Society are held on the first Tuesday of each month, excluding August. However, again by popular request, we will this year be having an August meeting, on the 2nd. This will be an experiment, which will decide whether it becomes regular practice.

ANNUAL GENERAL MEETING

The Society's AGM will be held at the Ski Club of Great Britain, Eaton Square, London SW1 at 7.00pm on Tuesday 3 May.

AGENDA

1. Notice convening the meeting
2. Minutes of the meeting held in 1987
3. Matters arising
4. Chairman's report
5. Hon Secretary's report
6. Presentation of the annual accounts
7. Hon Treasurer's report on subscriptions for 1987/88
8. Election of
   - Chairman
   - Hon. Secretary
   - Hon Treasurer
   - Auctioneer
   - Publicity Officer
   - Membership Secretary
   - Journal Editor
   - Newsletter Editor
9. Any other business

Nominations for the officer positions listed above should be addressed to the Secretary (Keith Hollender) c/o Herzog Hollender Phillips & Co, Mardyke House, 16-22 Hotwell Road, Bristol BS9 4UD. Please ensure all nominations arrive no later than Tuesday 26 April 1988.

SUBSCRIPTIONS 1988/89

Subscriptions for the new year are due on 1 April, and, in spite of increases in printing, postage and other costs, are being held at the same rates of £5 per year (U.K. addresses) and £6 (addresses in other countries). We are happy to accept Eurocheques, or foreign notes in reasonable equivalents (US$10, C$10, DM20, FF60, SF20, BF400, Fl.20, etc.), but in principal currencies only.

We do hope you feel that membership is worth this small sum, and will renew for a further year. We remind members, too, that a special ten-year rate is available at £35 (U.K.), £40 (Europe), £50 (elsewhere).

A NEW AUCTION CENTRE

We are pleased to see that regular auctions are now to be held in Lisbon. They are being arranged by Javier Salgado, a member of B&SS for some years, and the first is on 26 March at the Hotel Meridien. Also, a collectors society is being formed, the Associação dos Collecionadores de Cédulas e Papéis de Valor (address Avenida da Igreja 63-C, 1700 Lisbon).

Phillips London March 3

Australians showed the strongest prices in Phillips' 270-lot auction. The most startling to an English ear was £125 (plus premium) for an 1889 Mercantile Bank of Australia. Scottish Australian Investment & Insurance Co of 1840 made £260, and Lake Bathurst Australasian Gold Mining of 1852 £175. Mallina Gold Mine of 1901 fetched £65 with several other mines in the £30/50 range. Even a bulk lot of 25 Midland Railway Co of Western Australia dated 1945-55 fetched £11 apiece. Bidding comes from Australia, and it is good to see that at least one English-speaking country is prepared to pay prices to stop its heritage ending up overseas.

Early English shares continue to attract strong interest. Kennet & Avon Canal 1794, although a rather quiet piece, is rare and made £420, Herefordshire & Gloucestershire Canal 1793 £320, Strand Bridge 1809 £390. Two 1825 Welsh mines were a bargain at £90/95 each. An unusual piece was the Welsh Patagonian Gold Fields Syndicate (presumably Argentine) which was issued to Prime Minister-to-be David Lloyd-George in 1893. This made a very respectable £140 against an estimated £60/80, and I hope it went to a Welsh buyer.

Demand was muted on the higher-priced non-English materal. The Emperor's Company of East India 1723 (estimate £200/250) and the 1850s Royal Zoo of Brussels (est. £400/500) failed to sell. A very attractive Portuguese share – Restaurador Lusitano of 1824 – went to a postal bidder for £400 against estimate £400/600. This had a lovely vignette of a Liverpool-built paddle steamer and has not been in an English auction before: 1824 is an early date for a steamship and the price not unreasonable. People in the room were apparently nervous of bidding up on a continental piece of undeclared provenance.

In the US section, a nice example of the 1795 Philadelphia & Lancaster Turnpike signed by Bingham made £200 whereas a stained piece reached only £115. An American Express 'train' 1857, signed Butterfield and Fargo, went for £500 (est. £600/800).

Most trade lots sold readily – 15 South American rails at £130 (est. £20/30), 12 Rio Doce 1840 at £200 (the top estimate), 50 Compagnie de l'Ouest des Chemins de Fer Suisses 1871 at £310 (est. £200/250), 350 South Winnipeg 1913 at £240 (est. £140/160). Groups of Confederate 'cotton bonds' sold at about £65 a piece. 23 Pierce-Arrow Motor Cars 1935 went for £180 (est. £100/120).

The single-item lots were mostly at or below estimate, with many bargains compared with retail prices. This is a good place for a collector to buy, especially if prepared to dip into the currently unfashionable sectors.

Brian Mills

ADVERTISING RATES

We are pleased to accept advertising in Journals and Newsletters. Rates are as follows.

	Journal	Newsletter
Full page	£35	
Outside cover	£45	
Inside cover	£40	
Half page	£22	
Quarter page	£15	
Full column		£22
Half column		£14
Quarter column		£8
Minimum	Quarter page	Quarter column (display)
Classified		
non-members	£1 per line (min £4)	
members	free (max. 3 lines)	

REPAYMENT OF CHINESE BONDS

At long last claims can be submitted by British nationals for compensation for Chinese bonds. It was announced as long ago as June, 1987, that such a scheme was to be introduced, but only on March 1, 1988, does the relevant order come into effect. U.K. newspapers have now included coupons for requesting application forms. Claims are being received on this occasion by Ernst & Whinney, rather than Price Waterhouse, who are handling the Russian payments. We understand that Keith Hollender has again been appointed adviser.

The coupon mentions that about £20 million will be available to meet claims, both for bonds and property, and that 'it is likely that the total amount of claims will greatly exceed the amount available for compensation, and that distributions will only be a small percentage of the amounts claimed'. Application forms in respect of bonds must be received by 30 June, 1988.

Since the level of payment seems likely to be so low (7% or 8% has been suggested), it is perhaps a good idea to send in only those pieces in poor condition, which, apart from a handful of rare issues) are unlikely ever to be of interest to the collectors' market. After all, at this percentage, a £20 bond will only yield £1.50, and almost any Chinese bond in nice condition must be worth more than that!

CORPORATION OF FOREIGN BONDHOLDERS

The Corporation, formed in London in 1868 'to protect the interests of holders of sterling bonds, publicly issued in the U.K. on behalf of overseas governments, states and municipalities', has been dissolved.

Given the resolution of the Russian, Bulgarian and Chinese defaults, there was little remaining for the Corporation to do. A very great number of investors has in the past had good reason to be grateful to the Corporation for its efforts, but now the only significant default still outstanding is that of East Germany (Free State of Saxony & City of Dresden), which will still be pursued by other agencies. It may well be that the factors which encouraged other East European countries to seek a solution may well lead the German Democratic Republic also to wish to clear up the situation.

STATE OF LOUISIANA

Can any member shed light on a mystery concerning State of Louisiana bonds of 1880?

Criswell includes, & illustrates a $100 & a $500 value, as 80J & 80K. These show letter C for the $100 & B for the $500. It is perhaps reasonable to suppose letter A was a $1000 value.

However, a $5 bond (letter D) in the same series has now been seen. Why should such a small denomination have been issued, especially as the 'baby bonds', also for $5, were issued under the same act, although for a much shorter period to maturity? To make up odd amounts? Perhaps, but there wasn't normally any such provision in other state issues.

CONFEDERATE BONDS

We have just heard that parts of the hoard of 75,000 confederates, sold at Sotheby's in November, are to be offered by NASCA, New York, in a series of auctions, commencing 25 March, 1988.

GERMANY (W.)/SWITZERLAND

The November H.P. Magazin continued the review of German U.S.$ bonds, & featured several German, Austrian & Swiss companies. The reader is always very conscious of H.P.'s secondary role – to report on current Swiss shares, not quoted on the main bourses. The emphasis is on railways, & related themes of funiculars, cable-cars, ski-lifts, etc. There are dozens of such companies, well-known to skiers & other tourists ,to Switzerland. Their certificates are not normally illustrated, & the magazine's aim is not to cater for collectors of this material, but to give financial news.

December gave us no less than six auction reviews, & took the opportunity of the Sotheby's confederates sale to include an article on these bonds. There is a lengthy review of a new book 'Historische amerikanische Aktien', by Prof. Dr. Udo Hielscher, published by the Stadtsparkasse Ludwigshafen, & a book extract on the United States transcontinental railway. It would be splendid to see banks in other countries publishing or sponsoring books on our hobby.

The January issue devoted considerable space to the several thefts recently in Germany & Switzerland. We comment on these elsewhere. Main articles related to the North Sea fisheries out of Hamburg, confederate 'cotton loans', this being from Sotheby's catalogue, 'Jugendstil' certificates, & Mexican oil shares. 'Jugenstil' (Youth-style), often mentioned in continental catalogues, baffles English-speaking collectors, but is enormously popular in some countries. The style was favoured from 1890 to 1914; perhaps one of our more artistic members would offer to describe it for us. Mexican oils will, of course, be fully listed in the forthcoming Latin American catalogue. One sometimes wonders whether some magazines do not occasionally lose sight of the fact that we collect certificates; so often company or subject histories appear with no attempt to list the paper available for collectors.

Zeitung für Historische Wertpapiere for November featured the relaunch of the Dutch East India Company, formed in 1602, and still in existence. New shares are being offered! A short article on the Lisbon bourse followed, but company articles were of domestic interest only. A news item mentioned the last steam tramway in the world, the Chiemsee-Bahn, near Munich, which last year celebrated its centenary. Doubtless they are right, but does any reader know of another, still surviving?

BULGARIAN BONDS

A bouquet to National Westminster Bank, who are handling the Bulgarian repayments very promptly and efficiently, (even if the percentage on non-sterling bonds is so poor, – which isn't their fault!)

CLASSIFIED ADVERTISEMENTS

Australian scrip required, esp. 19th Century. Contact Trevor Sykes, Box 429, Paddington, N.S.W., Australia. 2021.

Australian Stocks and Bonds wanted, as well as financial memorabilia and books relating to Australian Companies. John P. Melick, P.O. Box R295 Royal Exchange Sydney NSW 2000.

Old Canadian stocks and bonds researched & appraised. Bought and sold. Modest charges. **Treasure finders** John W. Sprague, 83 Gore Street, Perth, Ontario, Canada K7H IJI.

Commonwealth countries bonds/share certificates wanted -- Singles and multiples. Y. Ahuja, 20 Myrna Lane, Scarborough, Ontario, M1V 3N7, Canada.

South African certificates wanted. Also interested in bulk. David Grawitsky, P.O. Box 185, Sea Point 8060, South Africa.

Free to B&SS members – Auction catalogue and sales lists, India and other Asian countries, bonds & shares, also banknotes, coins, medals. R.K. Lodha, G.P.O. Box 3609, Kathmandu 7017, Nepal.

Wanted – Banking and insurance items – share certificates and bonds, also insurance policies pre-1870. J Lyttleton, 2 Elm Walk, London NW3 7UP (Tel: 01-458 1000)

Want to buy: Mining share certificates. Please send lists to: Russell Filer, 13057 California Street, Yucaipa, CA 92399, USA.

Russian railways wanted. E Child, 396 Wilbraham Road, Manchester M21 1UH.

Canadian share certificates wanted by a private collector. Please send photocopy & price for prompt reply. All letters answered. Neil Radke, 11836-56th St., Edmonton, Alta, Canada T5W 3S6.

Australian material wanted. All shares and bonds are of interest, also 'Australiana' in general. Howard Shakespeare, 68 Viney Bank, Croydon CR0 9JT.

Navigation (Shipping, Shipbuilding, Canals, Piers, Harbours, etc. – British & foreign) wanted. Dr David James, 22 Strand-on-Green, Chiswick, London W4 3PH. Telephone: 01-994 8938.

Kent material wanted: early and interesting share certificates, provincial banknotes, cheques and other ephemera. T.J. Robson, 4 Rookley Close, Tunbridge Wells, Kent TN2 4TS.

Wanted urgently – Suez Canal share cert., also Egyptian Govt. bonds. Send copies to Jerry Clayton, 122 George Borrow Road, Norwich NR4 7HX

US Railways unusual items wanted, write with photocopy to David M. Beach, Box 431, Hibbing, MN 55746, USA.

Russian, Chinese and USA railroad bonds and shares for sale. Please contact S. Morris, 55 Aberdare Gardens, London NW6 3AL, England.

British tramway certificates wanted. Good prices paid. Howard Shakespeare, 68 Viney Bank, Croydon CR0 9JT, England.

I am interested in swapping or buying any Belgium company esp. Tramways. Also Dutch and French pieces. Luc de Voghel, Vlezenbeeklaan 33, 1600 St Pieters Leeuw, Belgium.

English Canal share certificates wanted by keen collector. Top cash offers. Edward A. Little, The Bungalow, Letcombe Hill, East Challow, Wantage, Oxon. Tel: (02357) 67073.

Shropshire Certificates wanted. Top prices paid by private collector. Michael Veissid, Hobsley House, Frodesley, dorrington, Shrewsbury SY5 7HD.

Wanted. Pre-grouping British Railways Dividend Counterfoils and share certificates. Please contact: A.G. Elsy, 1 Kilmorie, Ilsham Marine Drive, Torquay, Devon TQ1 2HU. Tel: (0803) 26006.

Collector will buy all your unwanted certificates at a price. Send photocopy, price wanted, quantity and condition to: J. Glaser, 6900 East Camelback Road, #430, Scottsdale, Arizona 85251, USA. Tel: (062) 941-8456.

Bonds and share certificates of railroads or tramways in Portugal, Spain and Latin America, Klaus Winterscheid, Neue Nordstrasse 3, 5600 Wuppertal 1, West Germany.

Wanted: Old railroad annual passes. E.S. Peyton, P.O. Box 24816, Tempe, A85282. Tel: (602) 820-4322.

Active collector wants to receive price lists especially USA & Orient. Write: Herbert Rice, 3883 Turtle Creek Blvd., No 2317, Dallas, TX75219, USA.

India, Burma & Ceylon: bonds & shares pre-1947 wanted. Clive Brunswick, 4 Croye Close, Andover, Hants SP10 3AF.

Canada – Municipal bonds, railways, fisheries, most other subjects, Philip James, 400 Walmer Road No. 1030, East Tower, Toronto, Canada M5P 2X7.

Latin American Nitrate Co. shares & bonds wanted. Also American continent railroads. Donald Binns, 50 Long Meadow, Skipton, N. Yorks BD23 1BW. Tel: 0756-61533.

Sale or exchange, South & Central American railways. List s.a.e please. Prices reasonable, can sometimes offer quantity. Berthoud, 129 Gloucester Road, London SW7 4TH.

THEFTS

Scripophily has been hit by no less than four serious thefts in the last few weeks in Germany (2), Belgium and Switzerland.

The Commerzbank in Dortmund, West Germany, was broken into on the night of 28/29 December, and many pieces from its exhibition of historic American shares were stolen. Serial numbers of all missing pieces are known, and the full list of certificates has been published. We shall be happy to send the list to all members requiring it. Presumably, attempts will be made to sell the material, and dealers and auctioneers will be on the alert. Private collectors of Americans should be also, when buying from other than known, reliable sources. A substantial reward has been offered.

The Galerie Spanier in Düsseldorf was entered on 2 January, and considerable quantities taken, especially of better-quality pieces.

The home of Daniel Stevens, in Brussels, was burgled in December, and an important part of his valuable Russian collection was stolen, apparently by someone who knew what to take. Serial numbers were recorded, and we shall be pleased to obtain details of the missing material, if requested. Again, good Russian pieces offered by a source not well known to the buyer should be treated with care.

Rita Clerckx was robbed at a fair in Winterthur, Switzerland. The material was not of the highest quality, and serial numbers are not known.

So far scripophily has been more of less free from the theft problems that have troubled the stamp, coin and banknote world in various countries. No longer, it seems, and collectors should be warned. In this context we mention, for U.K. members, that Eagle Star Insurance offers a policy specifically for scripophilists.

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ERIK BOONE

advises that is next auction will be held in Antwerp on Saturday 16 April, 1988.

There will be 720 lots on offer, and the well-illustrated catalogue, in English, is available, free, on request.

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