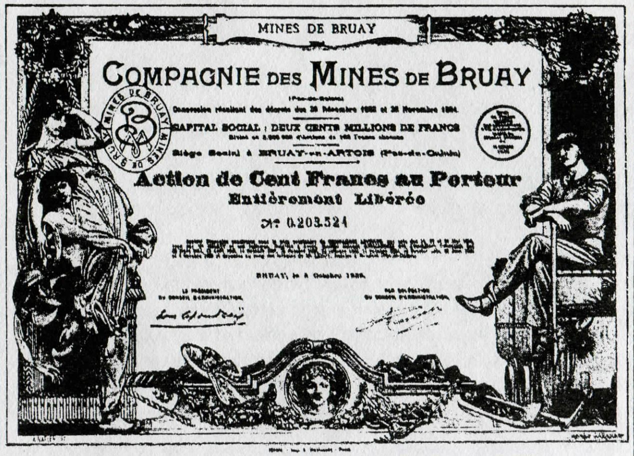
The BOND & SHARE SOCIETY



NEWSLETTER August 1988

THE BOND AND SHARE SOCIETY
(Established 1978)

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Secretary	Mrs Maria Loudon P.O.Box 41292 Craighall 2024

IDENTIFICATION SERVICE FOR MEMBERS

The Bond and Share Society is offering a new service to members. Send us a photocopy of any certificates you cannot fully identify, either because they are entirely in a foreign language, or because you need to know a basic fact, about the issuer, e.g. country in which the mine was located, and we will do our best to help.

We do not aim to compete with those people offering a full research and reporting service. Our replies will be very brief, and basic, but hopefully of use, and the service is free. Enquiries please to any Committee member.

Chairman's Report

In June 1987 the Foreign Office announced indicated terms for the repayment of Chinese bonds on a "package" basis. The pool of funds available to repay bond and property claims amounts to about £22 million and the Foreign Office have issued a guideline pay-out of about eight per cent. for bonds. This indicated settlement was well below market expectations and has not pleased long-term holders of Chinese bonds. The Stock Market quotations of around 20/25 per cent. at the time of the announcement shows how wrong market perception was; all claims for Chinese bonds must be submitted by 30th June, 1988.

In October 1987, UK holders of Russian bonds, which defaulted in 1917, received their first instalment of ten per cent. on bonds submitted for settlement. I noted in my Report last year that unofficial voices were expressing views that the "pay-out" could well exceed the ten per cent. indicated by the Foreign Office. Latest estimates indicate at least a 25 per cent. expected pay-out on the Russian repayment.

Bulgarian bond holders had an unexpected windfall in August and, although the number of bonds outstanding were obviously considerably less than the Russian or Chinese, the repayment was handled by National Westminster Bank plc in a most prompt and efficient manner.

It was announced earlier this month that the Council of Foreign Bondholders would be closing its doors after 120 years of serving poor unfortunate bondholders, whose paper was the subject of default. With only East Germany (City of Dresden and Free State of Saxony) and the State of Mississippi still unpaid the Council is passing its role to the Bank of England. On behalf of many members who have had contact with the Council over several years, I should like to thank its executives, in particular Michael Gough who recently retired, for all the courteous help and assistance they have given.

The scripophily market across the world appears to be in good health. Auction results in 1987 were encouraging with particular interest being shown in Australian material, (the 200th anniversary?). I am pleased to have been able to offer members a postal auction after a two year break. The response has been most encouraging and I am prepared to organise further postal auctions so long as there is sufficient members' material to justify the major effort involved. Mini auctions at our monthly meetings are, as ever, popular and provide a most convenient method for members wishing to dispose of material with a minimum of delay.

I should mention the auction organised by Sotheby's in November 1987 which only had one lot - about 75,000 Bearer Bonds of The Confederate States of America. Although fully reported at the time it was knocked down for £356,800 (including premium), well above the estimate of £180,000 - £220,000, and was an interesting auction highlight.

Membership for 1987 remained strong commensurate with interest in the hobby. Members are again encouraged to recruit new collectors to join the Society and to renew their own subscriptions in the future.

This is my final year as Chairman. I have enjoyed the role, particularly as I have received continued support from all members of the Committee. Brian Mills, who has served as Treasurer for many years, has also decided to retire and I should like to thank him for all the time and diligence which he has given us. I understand there will be some new nominations to the Committee for 1988 and I welcome the commitment of whoever is elected. I shall, if invited, be pleased to continue in the role of Auctioneer for another year.

Jonathan A Lyttleton
Chairman

28th April, 1988

Forthcoming Events

September 6	Bond & Share Society meeting London
September 10/11	Auction & Bazaar, Frankfurt
September17	Auction H.P. Berne
September 30	Auction, Sotheby's, London
September 30	Auction, Phillips, London
October 4	Bond & Share Society meeting,London
October 8	Auction H.W.P. Venlo, Holland
October 15	Auction, Cifré, Paris
October 22	Auction, Boone, Antwerp
October 29	Auction, Weng, Düsseldorf
November 1	Bond & Share Society meeting, London
November 12	Auction, Tschöpe, Düsseldorf
November 19	Auction, Gutowski, Bonn
December 6	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

ADVERTISING RATES

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

Minimum	Quarter page	Quarter column (display)
	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

Notes & News

NEWSLETTER PRODUCTION

Members will notice an (overdue) improvement in the appearance of this newletter, which hopefully will show up in the next Journal also. Whereas Howard Shakespeare remains fully responsible for content, layout is in the far more competent hands of Donald Binns, whose efforts will be much appreciated by members.

SUBSCRIPTIONS IN ARREARS

Membership subscriptions for 1988/9 were due on 1 April. The great majority of members have already renewed, but those appear to have overlooked the matter will receive reminders in the near future. We have to say that members whose subscriptions for the current year are not paid will not receive any further publications after this newsletter.

AUGUST MEETING

The experiment of having a meeting in London in August was a success, with almost as many members present as in other months. It's gratifying to know some people actually read the newsletter!

SOCIETY LIBRARY/ARCHIVE

Members have expressed disappointment that no reference facilities are offered by the Society, and also concern that there is no master file of past publications. The committee has tried to resolve these two problems, and Donald Binns, 50 Long Meadow, Skipton, N. Yorks BD23 1BW (tel. 0756.61533) has very kindly agreed to make the necessary arrangements.

The idea is still very much in its early stages, but in due course the scheme should result in a complete file of all Society publications, all U.K. auction catalogues, and many American and European catalogues, together with such magazines as we can accumulate. There will also be a small reference library of books. Here, however, there are practical limits; it would be splendid to have full sets of Stock Exchange yearbooks and similar from U.K., American and European sources, but even the London ones are extremely difficult to find, and, with early years selling at £100 a volume, would not represent money well spent.

We hope to make arrangements in due course for limited borrowing by members; further information, with a list of items in the library, in good time.

MORE THEFT, THIS TIME IN LONDON

Derek Davison has lost much of his stock as a result of an opportunist theft in London's West End recently. Having put his stock albums in the boot of his car, at the end of an antiques fair, and left it for a minute, someone stole the car! It is likely that the albums were a greater attraction than the car. This is a serious blow to Derek, and we can only hope that the thief will make a mistake when trying to dispose of the material. This theft does not resemble those recently reported on the continent, where the thieves obviously knew what they intended to steal, but that is little consolation to the victim. Derek, or we, will be pleased to let members know what was lost, and may be offered for sale by an unfamiliar source.

WHAT ARE WE?

An ad currently running in Bank Note Reporter offers books selected for 'scripoligists'. 'Scripophilists' has its critics, but surely it is better than 'scripoligists'!

CHINESE BONDS

We understand that the quantity of Chinese bonds sent in for redemption was up to, or even above, expectations and that the payout is likely to be towards the lower end of the 7%/10% range discussed.

SOCIETY BOURSE

The Society is pleased to announce that there will be a bourse on Sunday, 20 November (10a.m. to 5p.m.) at the Victory Services Club, Seymour St., London W.1. At least 10 U.K. dealers expect to be present to display their finest wares and considerable interest is likely from the Continent. Tables are still available, and can be booked with the organiser, Michael Wheeler, 24 Ipswich Road, Woodbridge IP12 4BU (tel. 1394.385021).

Seymour St. is easy to find, being a turning off Edgware Road. Parking is easy on a Sunday, and the nearest underground station is Marble Arch. Following on the success of the Society's recent postal auction, we expect to have another auction, to be held at the bourse, but with postal bidding available, of course. However, as always, the auction depends on members sending in material in good time for the catalogue to be prepared.

FRANCE

The French certainly have a stylish way of doing things. At their A.G.M. recently they elected a new committee and a new president, Gilbert Lamblaut, who offered foie gras and champagne to all present! Gilbert is very ambitious for the French society, looking to a European, even a world recognition. He has various promising ideas for expansion of its activities, certain of which are already used by the Bond and Share Society, and others which we will watch with interest. The new secretary-general is Mme Geneviève Sanchis, and Guy Cifré was reelected treasurer. Roger Polani, outgoing president was created 'président d'honneur' in recognition of his outstanding services to French scripophily. The club's new address for correspondence is 8 rue Vergniaud, 75013 Paris.

GERMANY (Democratic Republic)

The East German 'Geldscheine und Wertpapiere' association has sent us its yearbook for 1987. While mostly devoted to banknotes, it includes a listing of Russian railway bonds, although not at all comprehensive, omitting for example the common 1913 and 1914 issues. Other short items on scripophily are included. It is good to see an effort being made in a country where our hobby is not yet firmly established, although we have been told that it is strong there, with prices increasing at about 25% a year. The book can be borrowed from the newsletter editor.

GERMANY (Federal Republic)/SWITZERLAND

The March H.P. Magazin led with a detailed report on trends for 1987 in the U.S. rails market, revealing a general weakness after sharp rises in 1986. Certainly, those pieces with sought-after autographs had been widely felt to be over-priced, and the reaction (continued in 1988) was to be expected, especially given the weak dollar. It remains to be seen whether this is just a consolidation phase. Remaining articles are mainly on German and Swiss companies, although there is a short piece on the Lowell, Massachusettes, area, and an intriguing item on the certificates on the Rebecca Gold Mining Co., of the U.S.A., printed with text in English and French, with the latter text referring to 'cinque' and 'vingtcinque' shares, instead of 'cinq' and vingtcinq'. Printed by American Bank Note Co., too!

April's issue included the 'Hitlist' for 1987, of top auction realisations, listing 15 pieces fetching over DM 10,000 (10 selling in Germany, 3 in U.S.A., 2 in Switzerland). No fewer than 6 of these pieces were Standard Oil Co. The accompanying article was entitled 'Maria Theresa beats Rockeller' - not a Wimbledon tennis report, but reflecting the DM 20,700 paid in September at Frankfurt for a 1756 loan raised by, and personally signed by, the Austrian empress. An article on the Bavarian Lloyd Shipping Co. sounds odd until one remembers that the most inland of German states is on the river Danube! Another article covers 'The Struggle for the Leadville Line', between the Denver & Rio Grande, and the Santa Fe. You can read the article to see who won!.

The May & June issues were much concerned with the various auctions held in April, with lengthy reviews, and editorials and correspondence on contentious aspects. May also looked at a sugar-beet company near Brunswick, and offered the usual Swiss railway company news. June focussed on the Industrie- und Kultur verein of Nuremberg, illustrating a superb certificate, seen once or twice in the U.K., depicting racehorses grazing in front of their stud-farm, and the Sylt Shipping Co., (serving the German North Sea island of that name), together with the railways update.

Zeitung für Historische Wertpapiere for June was almost entirely devoted to reviews of eight major auctions.

NORWAY

The Norsk Selskap for Skripofili, after an uncertain start two years ago, seems to have been reborn under the enthusiastic leadership of Oddvar Jenson. His reports of membership and auctions sound as though the hobby is well launched in yet another European country. If the Norwegian society can become as strong as its neighbour in Sweden, it will have good reason to be satisfied.

Material offered in the Oslo auctions has mostly been of Norwegian origin, much relating to shipping and banking, but with other industries, fishing, whaling, etc., well represented.

Further information from the newsletter editor, or, much better, from Oddvar Jensen direct, at Postboks 48, Ovre Ullern, 0311 Oslo 3.

SOUTH AFRICA

Tony Ross and friends in the South African society took a splendid new initiative recently. They wrote to the chairman of every company listed on the Johannesburg Stock Exchange, pointing out that share certificates reflect a company's image, and inviting him to consider brightening up his company's certificates. They enclosed examples, recent and older, of what could be done. Great publicity for the hobby, in the right circles, and hopefully leading to more attractive paper from that part of the world in future.

Perhaps this idea could be tried out elsewhere, also, perhaps with relation to companies obtaining a quotation for the first time.

Being inspired by this initiative, we wrote in similar vein to Eurotunnel, enclosing illustrations of other paper. The reply was polite, but did not express any great interest, citing the requirements of computer processing as a limiting factor. While these must be taken into consideration, a computer can print attractively designed and coloured certificates just as easily as ugly, plain ones. As feared, the Eurotunnel certificates recently issued are totally without interest, and unworthy of such an exciting project. Unfortunately, most people now are so accustomed to dreary certificates that they would not realise what an excellent opportunity had been missed.

CONVENTION IN MILWAUKEE

The Professional Currency Dealers Association (Exhibit Chairman John Wilson, P.O. Box 27185, Milwaukee WI 53227 - tel. (414) 282-2388) has asked us to tell our members about its convention, to be held at the Cervantes Convention Centre, St.Louis, on 10-13 November. Whilst primarily a paper money event, there will be a bourse area, in which many dealers in stocks and bonds will participate. Having noted the strong increase in scripophily at the annual Memphis convention, there will surely be a strong presence this time too.
The headquarters hotel will be the Radisson St.Louis, adjacent to the Convention Centre at 811 North Ninth St. Hotel discount forms and bourse information available from Kevin Foley, P.O. Box 589, Milwaukee WI 53201.

Auction News

AUCTION, ERIK BOONE, ANTWERP, 16 APRIL

Erik Boone's latest auction (his eighth) was held in its usual comfortable surroundings, the Quality Inn Hotel, and must be counted as a success, and very encouraging after some rather patchy earlier European auctions.

For last October's auction, he experimented with an English edition of his catalogue, in addition to his customary one, mainly in Flemish. This was so well received that this time he relied entirely on an English version; the English, too, was clearly original, not a translation as before, and was very detailed. In consequence he had many more bidders than usual from the English-speaking world, and, interestingly, more from countries such as Spain and Italy, where Flemish is not widely understood. Start-prices ranged from BF 350 (£6) to BF 120,000 (£1850), with very many at less than BF 1000 (£15).

The auction was well attended, with the 'regulars' from Benelux, Germany, France, Switzerland and U.K., with a few from farther away. Postal bidding had obviously been heavy, and, even though the room was rather quiet at the start, most lots sold well. Of the 720 lots 87% sold, for a total hammer-price of about BF 2,400,000 (£37000).

Erik has tended to be rather weak on American material in the past, but this time there was much more offered from the U.S. sellers, although mostly rails; one, I am told, sent in 24 pieces, and sold 23 of them. The rails sold well, although there were few real rarities. The best of the rails were the West Flanders (BF 17,000 - £260) and the Newcastle-on-Tyne & Carlisle (BF 15,000 - £230), both at more than double their start-price. However, there were plenty of nice rails to be had for BF 1300 (£20) or less.

Cars sold well as usual; the star was the Omnibus Automobliles d'Anvers (BF 15,000 - £230), selling on local appeal. There were only a few U.S. cars, but good ones, and in strong demand. Oils were a weak sector. Banks were mixed, mostly selling at or close to their start-price, although the Banque Commerciale d'Anvers, of 1838, in not very good condition, sold for no less than BF 30,000 (£460), again on local appeal. Judaiea was not outstanding, apart from a most amusing and colourful piece of a Jewish brewery in St. Dizier, France, which shot up from BF 3500 to BF 15,000!

State loans were not exciting apart from an Antwerp loan of 1887, which predictable sold well in its home town. Mining sold steadily but undramatically. The 18th century was strong, as usual in these auctions in Antwerp. A unique notarial certificate, issued in Dutch for the Bank of England, for sale of 'Bank Annuities', sold at BF 90,000 (£1400), and the star of the day, another Antwerp piece, Compagnie d'Assurance établie à Anvers, of 1756, described as the oldest insurance share in the world, went at its start-price of BF 120,000 (£1850). A Herefordshire and Gloucestershire Canal Navigation, of 1793, and in excellent condition, fetched BF 70,000 (£1080), and a share in a voyage by a French ship to Mexico in 1746, at BF 75,000.

After the 18th century the auction tends to be an anti-climax, although zoos went well, and tramways showed they had not lost their 'aficionados'. The usual short but lively bourse followed.

It was apparent, yet again, that decorative pieces sell well, but some sellers clearly think that the sky is the limit. Numerous good attractive pieces, of no great rarity, were overpriced and did not sell, for this reason alone. Should an auctioneer refuse pieces where the seller is too ambitious? Perhaps, but it can be difficult to refuse a regular seller! In the U.K. some auctions charge commission on unsold lots - a powerful disincentive to overdemanding sellers - but this is not the custom on the Continent.

Collectors will await the next auction in this series, on 22 October, with much interest.

Howard J. Shakespeare

CLASSIC EFFECTEN AUCTION WIESBADEN - 23 APRIL

Rudiger Weng's first auction went with a swing and set a world record for the amount realised - nearly DM800,000 (£260,000, $480,000) plus 20% premium. Held in the fine Hotel Nassauerhof in Wiesbaden, the auction attracted about 200 people and strong mail bidding. A nice feature was the projection of every lot via 35mm slide onto a large screen, instead of holding up the piece. This gave everyone an excellent view.

The catalogue was beautifully produced with many colour illustrations and a lengthy historical description of most lots. The effect was unfortunately flawed by the total absence of any language other than German, even for the bidding instructions.

All the world must surely know by now of the new record price for a scripophily piece - DM50,000 (about £19,000, $36,000 including the premium) - for an English bond signed in 1568 by Queen Elizabeth I and a string of financial notables. This had been estimated at DM25,000/50,000. Bidding started high at DM47,000, and the piece quickly sold to a German collector.

Five other pieces sold for DM10,000 or more: DM19,000 ($14,000 inclusive) for a very early American Express (1853) after very active room bidding, DM16,000 for an 1808 Funfte Assekuranz-Kompagnie (extremely early date for a German share), DM14,500 for a magnificent 1848 German piece with many vignettes of Indians and settlers in Texas, DM11,000 ($8,000 inc.) for a Standard Oil, and DM10,000 ($7,000 inc.) for James J Hill's autograph on a Chicago Burlington & Northern RR share.

At the other end of the scale many pieces sold for less than DM300 and even 3 for less than DM100, one of these being a Playboy share of 1974. Exceptionally for a German auction, the catalogue gave estimates not start-prices, so it was possible to buy *below* the figures given. The majority of lots sold at or near their lower estimates.

Most countries were well represented amongst the 700 lots, Germans being less than half, but Russians, Chinese and Confederates (except one lot) were totally absent. It is not easy to generalise about the relative success of the different sections, but rather to say that in all sections the new material sold very well and the familiar faces moved slowly.

After 10 years and more, Germany remains the strongest and the most cosmopolitan and the most enthusiastic scripophily market by far. Serious money is being paid for historic pieces such as the Elizabethan bond, while auction room excitement amongst four or five enthusiasts can drive up prices exceptionally - for example, DM8,000 (£3,000 inc.) for the highly-coloured but otherwise boring 1854 San Antonio Sociedad Minera (estimated at DM2,500/5,000). This was one of the most surprising prices, although DM4,500 (£1,750, $3,250 inc.) for an 1876 Zoological Society of Philadelphia certificate runs it close by English market standards!

The next Rudi Weng auction is expected to emphasise lower-priced material.

Brian Mills

PHILLIPS 16 JUNE

While there were 158 lots of bonds and shares in the auction, there was relatively little of good quality. Perhaps this is the reason attendance was poor, with only 15/20 people in the room and only one foreign dealer.

Australian lots were mixed, with several identical lots of a single early mining piece, Australian Consols Gold and Copper Mines Ltd. printed on lien in the early 1850's, selling at less than £100 each - very cheap, but several other examples were offered at Phillips only a few months back. Other Australians fetched high prices, in line with current market strength, the pictorial Imperial Australian Corporation, of 1895, at £160, and a Londonderry, which opened - and closed - at £100.

A lot of 16 examples of an early 20th-century decorative Egyptian share sold for over twice the estimate, as did some Mexican railway bonds of the same period, and some U.S. automobile shares of the 1930s.

Prices fetched by Russians, although above estimates, were considered to be poor; this, in spite of the fact that they contained some good material, unusual for Russians in recent Phillips auctions.

Low realisations were seen in miscellaneous lots, British rails and most U.S. material, and were felt to be caused by the too frequent offerings of similar material in successive auctions.

Michael Wheeler

SOTHEBY'S 24 MAY

The highlight of the sale was the intense competition for the Australian Agricultural Company share of 1825, which finally sold at £1500, against an estimate of £300-£400.

Miscellaneous lots sold well, especially those with Australian material in them. A lot of 38 pieces, including 22 Australian mining shares, sold at £480.

Early English was still in demand, with a Durham & Sunderland Railway share of 1834 selling at £440, and a Kent Fire Insurance Office share, of 1802, fetching £580 (a similar piece realised £800 in a sale last year).

Michael Veissid (by kind permission of Bond & Banknote News)

FREUNDE HISTORISCHE WERTPAPIERE
FRANKFURT, 19th MARCH

Freunde Historische Wertpapiere held their 22nd auction on Saturday 19th March, as usual in the elegant and plush surroundings of the Frankfurter Hof. This event was followed the next day by an international bourse, well attended by collectors, mainly German, and dealers from all over the world (there was a strong contingent from the USA).

The auction calender in Germany is a very busy one. No less than four scripophily auctions were staged in March alone. The Frankfurt event, though last in line, is widely seen as the major and more prestigious one. Of the 615 lots which went under the hammer in the sale room packed with over 100 people, about half consisted of Austro-German material. There was also a large section of books, periodicals, prints, autograph documents and other paper ephemera.

Prices were high for top quality and rare items. For the rest, they stuck closely to the opening prices, which must reflect the strong competition between the various auctions. Just under a third of all the lots was unsold or withdrawn. Whether this shows overexposure of the items in question, market saturation or simply unrealistic reserve prices is unclear.

The star attractions among the high quality and rare German pieces were a 5% loan from Emperor Charles VI, dated 1729, with the Emperor's seal and signature, which fetched DM20,000 (£6,381), an equally important Silesian mortgage bond of 1825 on parchment, signed by the Prussian Minister of Finance, which went for DM18,000 (£5,743) and a lovely certificate of the Frankfurt Opera House of 1877, which was knocked down at DM14,000 (£4,467).

Of the handful of Chinese bonds in the auction, a rare uncancelled Gold Loan 1895 bond, complete with coupons, fetched DM3,200 (£1,021) after heated bidding. There were no Russian bonds among the auction lots.

Notable among British items was a superb Strand Bridge Co. certificate, printed on pigskin, and adorned with an unusual metal seal depicting the new bridge. It was sold for DM1000 (£319). A certificate of the Birkbeck Diamond Mining Co., (a de Beer's mine) of 1881 made DM300 (£90).

Always popular, American certificates generally sold well. But surprisingly, a New York & Harlem Railroad Co. certificate of 1872 signed by William Vanderbilt, and a Wells Fargo & Co. certificate of 1870 failed to find buyers. For Confederates, the hammer prices stayed very closely to the starter bids.

Prices realised at this auction reflect the market's preference for early, decorative and generally top quality material. For instance, a Spanish certificate of the Real Compania de Comercio en Barcelona of 1759, beautifully engraved on parchment, went for DM7,500 (£2,393) while the earliest financial document pertaining to Switzerland, a private loan handwritten on parchment and dated 1410, fetched DM1,300 (£415). Towards the end of the sale however, an unissued certificate of the Real Compania de Barcelona (1750's) remained unsold after being offered at a starter price of DM3,500. Only six months earlier a similar piece had made DM3,900 at the same auction.

There were a few quantity lots which all sold well. This may indicate that large supplies of material are potentially drying up from outside sources.

To conclude, both organisors and participants can justly claim the auction generally to have been a success. Due to the international character of the venue, trends developing in Frankfurt may well set the pace elsewhere too.

The collectors' bourse was held the following morning. It was a well attended occasion and dealers reported doing a brisk business. For collectors however, bargains were far and few between. Prices were noticeably hardening.

All in all, the Frankfurt week-end proved an interesting and enjoyable experience, which was nonetheless spoilt for one British visitor who fell victim to a vicious mugging attack late on Saturday night, in a dark alley in the town centre. Fortunately, he managed to escape relatively unharmed, but not before losing his wallet to the knife-wielding assailant.

A M Hendy

B. & S.S. Postal Auction No.16

The sold lots and their sale prices are listed below. All other lots were unsold. There was strong bidding for material relating to Australia, Canada, France and for gold mining/oils. It is intended that a Postal Auction - No.17 will be prepared at the latter end of this year. The deadline for material to be submitted is **30th September, 1988.**

Lot No.	Price £	Lot No.	Price £	Lot No.	Price £	Lot No.	Price £
1	15	73	15	138	18	202	18
3	21	74	17	140	12	206	15
4	45	77	17	141	12	207	12
5	14	78	25	143	10	208	20
6	19	79	8	144	21	209	33
9	16	80	31	145	20	210	10
10	16	82	20	147	20	212	20
11	13	83	8	148	25	216	10
12	16	84	12	149	15	217	15
13	9	86	20	150	20	223	15
14	25	87	10	151	40	225	28
15	10	88	10	152	12	226	10
16	12	89	15	155	30	227	16
17	10	90	15	156	40	228	18
19	16	91	12	159	37	232	12
20	62	95	50	162	15	233	22
23	10	96	18	163	15	234	25
24	10	97	40	164	35	235	25
25	10	99	15	165	17	236	30
26	25	102	10	168	10	238	12
27	26	105	15	169	25	239	19
28	25	107	10	170	25	242	20
29	19	108	16	171	48	243	21
30	13	110	13	172	13	245	37
31	35	111	12	174	25	247	14
32	29	112	12	175	20	248	19
33	29	113	15	176	37	249	25
34	16	114	12	177	26	250	12
37	15	115	10	178	10	251	17
41	18	117	10	180	12	253	15
46	19	118	29	182	15	257	10
47	20	119	17	183	14	258	25
48	10	120	8	186	20	259	18
50	16	121	12	187	12	260	10
51	12	122	28	188	15	262	30
52	39	123	13	189	15	270	12
53	26	124	20	190	15	274	18
54	15	127	58	191	10	275	40
55	38	128	21	193	15	279	7
56	10	129	17	194	33	281	10
58	28	130	12	195	26	282	12
60	30	131	20	196	15	283	25
61	25	132	10	197	12	284	25
62	13	135	16	199	25	285	21
71	26	137	35	200	29	286	10

TOTAL SALES £3,509

Book Review

'Titoli Storici - Storia, Economica e Finanze italiana nelle antiche Azioni ed Obbligazioni 1600-1940', by Claudio Novara, pub. Compagnia Storica di Ponente, Turin, lire 65,000 (appr. £30, $50). Entirely in Italian.

Signor Novara's book gives a brief look at most aspects of Italian scripophily, with the objective of illustrating the various changes in capitalism and in the development of the Italian economy. It depicts more than 180 certificates, mostly of Italian issue, but some of foreign companies operating in Italy. Many of the pieces are extremely rare, and most decorative, but the actual choice of material included is not always easy to understand. The book includes summaries of various aspects of Italian history, especially of banking, and these, with the detailed comments on most of the certificates, prove that Sig. Novara has put a tremendous amount of research effort into the book. Printing and production are of high quality.

Two aspects diminish our enthusiasm for the work - pricing and price. Since the certificates are illustrative, why are they given a valuation? In similar books published elsewhere, no valuations are given; if there is a valuation, should the work not be a comprehensive catalogue for collectors? The price of the book, given that it has only 82 pages, with colour on the front cover only,. seems inexplicably high.

The newsletter editor is holding a copy, and would be pleased to show it to interested members.

WITULA SECOND EDITION

Alex Witula, of Bologna, has brought out a new edition of his book 'Titoli azionari ed obbligazioni antichi', on Italian bonds and shares, updated with newly-discovered pieces. Many illustrations. Available from Alex, at via Malvasia 1, 40131 Bologna, Italy.

BOOK REVIEW

'CRIPPLE CREEK GOLD, A CENTENNIAL HISTORY', by Brian Levine, 110 pages, softback £6.95/$9.95, hardback (incl. original cert.) £21.50/$35.00, available from publishers, The Depot, Box 2093, Lake Grove OR 97035, or in Europe from Squirrel Publishing Ltd, Hobsley House, Frodesley, Shrewsbury SY5 7HD, England.

Brian has surpassed his earlier works with this nicely-produced volume. The mines, the people and the share certificates are brought together with fine photographs and detailed historical text. A fascinating read and invaluable work on Colorado mining.

M. Veissid

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 1J1

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: Russel 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.

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, Oxo. 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: (083) 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 Price, 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 Latin American 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

For sale: French & other foreign securities, including Russian & Chinese bonds. Charles Steindecker, 262 Central Park West, New York NY10024 (tel (212) 724 0810)

German S.W. Africa & E. Africa wanted. Details to P. Van Zeyl, Box 29012, Sunnyside 0132, S. Africa

Australian wanted - banks, railways & gold mining. Clarke B. Dudley, 65 Wattletree Road, Armadale, VIC 3143 Australia

Russian Bond and Share certificates wanted by private collector. Also interested in quantity. Ian Ihnatowycz 215 The Kingsway, Islington, Ontario, Canada M9A 5A3

Share certs relating to steam-driven road vehicles manufacturers required. C.R. Kilgour, 7 Sunderland Road, Easington Village, Co. Durham SR8 3TP

Distinctive Documents of P.O. Box 100 Cedar City UT 84720 has changed its name to American West Archives.

THE BOND & SHARE SOCIETY

ACCOUNTS FOR THE YEAR TO 31 DECEMBER 1987

INCOME AND EXPENDITURE ACCOUNT	1987		1986	
	£	£	£	£
INCOME				
Subscriptions	2969		2759	
Newsletter/Journal advertising	579		318	
Auction commissions	308		322	
Handbook sales	101		45	
Sundry income	11		30	
Interest on bank deposits	539		743	
Total Income		4507		4217
EXPENDITURE				
Printing & stationery	1857		1970	
Computer & office expenses	442		319	
Postage	797		1364	
Meetings costs, less fees	262		195	
Exhibitions	0		168	
Cost of Handbook (Note 1)	812		366	
Depreciation: display stands	10		15	
Taxation on interest received	148		217	
Total Expenditure		4328		4614
SURPLUS/(DEFICIT) TRANSFERRED TO ACCUMULATED FUND		179		(397)

BALANCE SHEET AS AT 31 DECEMBER	1987		1986	
	£	£	£	£
ACCUMULATED FUND BROUGHT FORWARD	5518		5915	
Provision for 10-year subs. (Note 2)	(399)		0	
Surplus/(Deficit) for the year	179		(397)	
ACCUMULATED FUND CARRIED FORWARD		5298		5518
REPRESENTED BY:				
Fixed assets: display stands at cost	574		574	
less depreciation	554		544	
		20		30
National Savings Investment Account		5997		5258
Bank and Cash balances		709		1438
Sundry debtors		140		566
Handbooks @ 10p each [1986 @ cost] (Note 1)		58		870
Total assets		6924		8162
Less Liabilities: Unexpired subscriptions	1210		672	
Sundry creditors	268		1500	
Taxation payable	148		472	
Total Liabilities		1626		2644
TOTAL NET ASSETS		5298		5518

Note 1. The unsold Handbooks have been written down to 10p each, the loss being taken to this year's Income & Expenditure Account.

Note 2. The accounting policy for 10-year subscriptions has been changed. The income is now spread over the 10-year period, and in consequence a provision has been made against the brought-forward Accumulated Fund in respect of future income previously credited to 1986 and earlier years.

REPORT OF THE HONORARY AUDITOR TO THE MEMBERS

I have examined the Accounts of The Bond & Share Society set out above. In my opinion the Accounts give a true and fair view of the state of affairs at 31 December 1987 and of the surplus for the year then ended.

London, 29 April 1988 Geoffrey L Grant FCA