The BOND & SHARE SOCIETY


Whereas His Majesty King George ... by Letters Patent under ye Great Seal of England dated ... day of ... Grant to Arthur Bunyan (ye since decd) the sole priviledge of making Oil from ye seed of Sun Flowers for 14 years. And whereas ye s'd Letters Patent have been Legally Assigned to Broughton Wright of London Merch'. Now Know all men by these presents ye s'd Broughton Wright in Consideration of ... to him p'd by ...
Doth hereby Assign to ye said ... Share In ye said Letters Patent & undertaking Together with all Benefitts and Advantage arising thereby ... To Hold unto ye said ... Exec'rs Adm'rs & Assigns From henceforth for & during ye residue of ye said Term Subject Nevertheless to Provisoes & Agreements in ye several Deeds Relating to ye s'd undertaking Inrolled In ye High Court of Chancery In Witness whereof ye s'd Broughton Wright hath hereunto sett his Hand & Seal this day of 172
Sealed and Deliver'd being first Legally Stampt in ye presence of

NEWSLETTER
January 1989

THE BOND AND SHARE SOCIETY
(Established 1978)

Chairman & Publications Editor	Howard Shakespeare 68 Viney Bank, Forestdale, Croydon CR0 9JT
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SOUTH AFRICAN BOND AND SHARE SOCIETY

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Vice-Chairman	Raymond Levenberg 11 Shakespeare Avenue, Senderwood, Bedfordview 2008
Secretary	Mrs Maria Loudon P.O.Box 41292 Craighall 2024

IDENTIFICATION SERVICE

This new service to members was announced in the last newsletter, but so far very few members have taken advantage of it. We remind members that the committee offers to try to identify certificates, or to give basic information on the issuer, and that this service is free. Enquiries to any committee member.

Outside Cover illustration: Unissued certificate of 1720's in the grant to Arthur Bunyan of the sole privilege of making oil from the seed of Sunflowers (sold at Sotheby's auction in September 1988)

Forthcoming Events

February	2	Phillips auction, London
	4	NASCA auction,Strasburg, Pennsylvania
	7	Bond & Share Society meeting, London
March	7	Bond & Share Society meeting, London
	11/12	F.H.W. auction and bourse, Frankfurt
April	4	Bond & Share Society meeting, London
	8	H.W.P. auction, Venlo, Holland
	15	Boone auction, Antwerp
	22	H.P. auction, Berne
May	2	Bond & Share Society meeting, London
	5/6	Weng auction, Düsseldorf date to be confirmed
	7	NASCA 'American Judaica' auction, New York
	7	London Bond & Share Collectors Fair Victory Services Club, 63/79 Seymour Street,London W.2 (Open 10.30-5.00)

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

(The outside cover is already reserved for 1989).

Notes & News

LENDING LIBRARY

We are pleased to advise members that material for the library is now being assembled. Contributions, being auction catalogues, dealer's lists, company history books or anything else relevant to our hobby, should be sent to:-

Donald Binns,
50 Long Meadow,
Skipton,
BD23 1BW,
England.

Donald has the committee's authority to discard any duplicated material; it will unfortunately not be possible to return unwanted material to the sender. Therefore, please do not send recent U.K. auction catalogues or similar publications which are very readily available.

The committee is making a grant to buy a range of standard catalogues, etc., and in due course a list of material held will be published in the newsletter.

Members will be welcome to borrow whatever they wish; the service will be free, except that the borrower will be responsible for cost of postage in both directions.

It is very good of Donald to agree to take on this onerous responsibility, and the committee has expressed its sincere thanks to him.

RUSSIAN AND CHINESE BOND REPAYMENTS

There is no firm information yet available on dates and rates for the final repayment(s) of Russian, or the repayment of Chinese, bonds.

BULGARIAN BOND REPAYMENTS

We remind members that the closing date for redemption of Bulgarian bonds is 15 October, 1989. Application forms are obtainable from National Westminster Bank plc, Stock Office Services, Station Way, Crawley, West Sussex RH10 1JE. Redemption, which is limited to U.K. nationals only, is at the rate of 40% of face value (Sterling issues) or 7% (U.S.$ or French franc issues).

CITY OF TOMBSTONE, ARIZONA TERRITORY

We have recently seen a specimen bond of the City of Tombstone, being part of a loan raised in 1883 to raise $10,000 to pay for the building of a new city hall, with jail attached.

1883 was still in the lawless days of Tombstone, only two years after the 'Shootout at the O.K. Corral', but municipal affairs were apparently in a fairly orderly state, since the loan was fully subscribed.

Bonds were of $100, paying 10%, and repayable on or before 1 January, 1886. They were black on white paper, engraved, with a vignette of the new city hall, signed by the mayor, treasurer and auditor, and bore seven interest coupons, for half-yearly payments from 1.1.1883 to 1.1.1886. They were printed by A.L. Bennett & Co. of 121 Market Street, San Francisco, at a cost of $75.

The city hall is recorded locally as being built in 1882, so the loan was raised after construction; the building is still there today.

The city was apparently unable to meet its commitments on repayment, since a letter from a Mr D.A. Sanford, of Crittenden, Arizona, in 1889, laments that although an additional local tax had been raised to provide for settlement of the bonds, he as a bondholder had not yet received his repayment! Presumably Mr Sanford didn't suffer too severely from his enquiry — there is no grave on Boot Hill marked Sanford.

What might an issued bond fetch on the collectors' market today?

UNITED STATES CENTENNIAL INTERNATIONAL EXHIBITION, 1876

We should advise members that the U.S. Bureau of Engraving and Printing has been producing copies of the above well-known certificate. They used the original intaglio plate, with facsimile signatures, but doubtless the modern paper and general newness of the reprints will make it easy to distinguish them from the originals.

AUCTIONS IN HOLLAND

We understand from our member, Kees Monen, of Parelgras 144, 3206RG Spijkenisse, Holland, that he has taken over the auctions of Scriporama. Kees' mail auctions are well known, and successful, and doubtless Scriporama will flourish again under his guidance.

Auction News

SOTHEBY'S ,LONDON 30 SEPTEMBER

Sotheby's had 27 scripophily lots in their London Coin and Paper Money Auction on September 30. The catalogue had nice photographs of two unusual English pieces with elaborate designs and vignettes. One was an unissued share, about 1720, in the Patent and Undertaking for making Oil from Sunflowers, with elaborate illustrations of sunflowers, oil pitchers and the sun itself — this made £1800 (estimate £500/£1000). The other was a vellum share certificate of the Leeds and West Riding Banking Company, (1836) with allegorical and scenic vignettes, which made £350 (estimate £220/£250). Most of the other lots were well within estimate including a proof Australian share, about 1890, of the Challenge Mining and Milling Co at £230, 47 miscellaneous Chinese bonds at £290, over 1,200 misccellaneous 20th Century British at £320 and a South Sea Power of Attorney (1714) at £680. A batch of 59 Confederates made £280 (estimate £180/220).

PHILLIPS, LONDON, 30 SEPTEMBER

There was good variety in this auction, with quantities of Chinese, Egyptian and Peruvian, as well as strong British. Quite enthusiastic postal and room bidding ensured good results with almost all lots sold, many at well above estimate.

The opening bulk lots were dominated by a collection of 58 inland water transport pieces, formed by an English enthusiast for research purposes, and now offered after publication of the resultantbook;this sold at £500. Other general bulk lots were undistinguished. The main feature of a very good Chinese section was a large block of Peking-Hankow Railway 1908 Gold Loan bonds; there were no less than nine of the rare £20 British, although several were in below collectable condition. The price for a VF piece was around £180. A total of 83 British £100 and 100 French £20 were offered, again with quite a few in poor condition, but averaging £20 and £14, respectively, where better condition prevailed. Two bonds of the very rare Austrian loan of 1913 sold at £210 the pair, which looked a bargain, in spite of the overall poor condition. A Pacific Development of 1937, fairly rare these days and always popular, went at well below estimate, at £250.

The Egyptian lots obviously made up a good collection, and contained the old favourites but some most unusual pieces. Prices were in line with estimates, fairly low in view of the lack of collectors. A bargain sector, perhaps, with much potential for the future? The best British piece was a Vauxhall Bridge, of 1826, printed on paper, which fetched £620. Substantial quantities of material from Wigan, Lancashire, sold fairly cheaply, but a good selection of rails was in demand, especially the early Ulster Railway of 1836.

A considerable number of the National Pisco to Yca Railway bonds of Peru were on offer, in various lots; given the quantities they sold very well, doubtless because they are so attractive, and ideal for framing, since the sadly limited number of Latin American rails collectors would absorb only a few.

The American sector was much smaller than usual; the most interesting piece was the Detroit Aircraft Corporation, of 1939, showing an aircraft, an airship and a glider; this fetched £70. Small amounts of Ottoman and Australasian material fetched good prices. Overall, a satisfying auction for buyers, sellers and the auctioneers too.

FREUNDE HISTORISCHER WERTPAPIERE FRANKFURT, 10-11 SEPTEMBER

The first major event of the season on Germany's very busy autumn auction calender was the 23rd auction, held by Freunde Historischer Wertpapiere on Saturday 10 September 1988 at the Frankfurter Hof. As usual, Ulrich Drumm and Alfons Henseler took turns at officiating on the rostrum. The collectors' bourse followed on Sunday 11th September.

It required a dedicated collector to stay at both the Saturday auction and the bourse the next day rather than bask in the hot late summer sun which shone throughout the week-end. Even the evenings were balmy enough for al fresco dining.

The Frankfurt auction attracted some 100 participants from Europe and the USA. Nearly half of the 607 lots consisted of Austro-German items. Prints, books, documents and other paper ephemera accounted for 104 lots. The auction raised a total of DM.150,000 (or £48,387), with two-thirds of the lots sold.

But the promoters might well feel a little disappointed with this result, considering the high quality of some of the unsold lots. Among the highlights of the auction was the Naumburger Buergerverein, 5 Thaler, 1825, one of the oldest German shares known to exist. With a starting price of DM.3300 (£1065) it failed to find a buyer. Similarly, an American Express Company share certificate of 1859, signed by Henry Wells and Alexander Holland, did not sell at the starting price of DM.4500 (£1452). Even worse, the star item of the whole sale, a Liverpool and Manchester Railway Co. share certificate of 1827 had to be withdrawn after failing to find a bid at the starting price of DM.15,000 (£4,839). Two other choice pieces, a South Sea transfer document of 1722 (start price DM.3500 or £1129) and the beautiful Spanish certificate, Real Compania de Commercio en Barcelona, 1756, (starting price DM.7800 or £2516) were also left unsold.

The question must arise whether the sheer number of large auctions in Germany is not overtaxing the collectors' market, although until now there has been no signs of liquidity shortages in that country. On the other hand, both dealers and collectors may have felt discouraged by some unreasonably high starting prices which exclude competitive bidding. Or could there already be market saturation for some of the more expensive items that repeatedly appear at each auction?

However, the majority of the lots in the auction sold well, many of them at or near the starting price. Notable among German items, a founders' share of the Dresden Zoo, dated 1861, made DM.5000 (£1613) and an early, attractive shipping certificate, Seehandlung in Leer, of 1858, fetched DM.3000 (£968).

American certificates, particularly those with special points of interest, continue to prove popular. An Edison Portland Cement Co. of 1899, issued to Thomas A. Edison and signed by him on the reverse, was sold for DM.2350 (£758). Confederate bonds mostly sold close to the starting price.

Among the few Chinese items in the sale, an unissued 1898 £50 bond forming part of the Deutsch-Asiatische Bank's reserve stock went for DM.380 (£123). After a spell of absence, a few Russian bonds were again included in the auction and they caused a sensation. A 1912 Kahetian Railway £500 bond (the high denomination, of which only 300 were issued) made DM.1200 (£387), while two Russian insurance shares fetched DM.850 (£274) after heated bidding in the room.

Among British Certificates, a rare share certificate of the East India Company, dated 1848, was sold for DM.1500 (£484). Golf Club share certificates, of which there was quite a collection in this auction, were quickly snapped up. French decorative certificates again were much sought after. An interesting early piece, a private loan certificate, hand-written on parchment and dated 1463, was sold for DM.780 (£252).

There was a small number of dealers' lots, mostly French and American, which again sold readily. The fact that dealers keep buying these quantity lots seems to confirm that plentiful supplies of material are no longer available from external sources.

Although this latest auction showed some signs of strain and lacked its habitual sparkle and verve, the Frankfurt sale with the prestige surrounding it after nearly 12 years of experience does constitute the premier scripophily event in Germany. Future saleroom results will soon show whether the German market is suffering from an auction overkill or whether a more rigorous control on exaggerated reserve prices should be adopted to encourage wider bidding, both by post and in the room.

Anne-Marie Hendy

BOONE, ANTWERP, 22 OCTOBER

Erik's ninth auction took place against a rather uncertain background — the two recent big continental auctions had mixed results, strong in Zürich, but much weaker in Frankfurt. As it happens, all was well, with 90% sold, for a hammer-price total of BFr.2,860,620 (£43,500 or $77,000). The venue was the usual one of the Quality Inn, and the usual large attendance from at least 7 countries.

The catalogue was again produced in English only and looked good, with a laser-printing which was a big improvement on previous issues. Perhaps the finest feature of the auction was the wealth of exquisite French material, never before seen and probably unique. Many pieces were of excellent engraving and delicate colouring. Virtually all sold, some at quite high prices well justified by their beauty. One of the most striking was a specimen, apparently produced for publicity purposes, of the Imprimerie Paul Dupont's own share, quite unknown and a remarkable piece of printing; this opened at BFr.80,000 and sold at BFr.110,000 (£1,660/$2,950). Only one other piece reached six figures, a share in the compania de Reduccion de los Vales Reales, a most ornate and elegant piece, opening at BFr.90,000, selling at BFr.115,000 (£1,900/$3,200).

Other than the new French material, there were interesting pieces scattered widely through the auction, although no sector was really outstanding. Rails (109 lots) had good selections of U.S. and previously unknown Spanish pieces, and most lots sold a little above start-price; several overpriced Swiss pieces were not taken up. The fun piece in aviation was the Ballons Captifs Transportables, of 1891, with an aerial view of Paris; this was much wanted, rising from BFr.6,500 to BFr.27,500 (£420/$750). Cars were popular as always, with Hispano-Suizas (unusually, every issue from the third to the eighth), American and British material fetching good prices, although a few of the higher-priced items did not sell. Banks were good and sold well, with the only known certificate of Belgium's national bank, as late as 1927, attracting local demand up to BFr.50,000 (£770/$1,390).

In shipping, the Suez Canal company, with no less than five different pieces, was wanted, not surprisingly since the Suez paper is very much rarer than, say, the Panama equivalent. The Germany section reflected the weakness apparent at the recent Frankfurt auction; nearly half were

unsold, although a superb Franco-German mining piece climbed to BFr.45,000 (£710/$1,250).

The 18th century section, always strong in the Antwerp auctions, was very varied, but contained some rather obscure and overpriced material which apparently did not greatly appeal to buyers. It is to be hoped that Erik will not follow that unfortunate tendency of other auctioneers to include all sorts of paper which has nothing to do with scripophily, and can only be regarded as padding out an inadequate number of lots. The best certificates were the fine Spanish piece referred to above, the Manufacture de Fusils a Grenoble, of 1795, selling at BFr.85,000 (£1,300/$2,350), a Bridge of Waterford and a Rancocus Toll Bridge. Films/photo/theatre is normally a small sector with few surprises; however, on this occasion, we had a first issue Folies-Bergère, not previously seen, and a spectacular Palais de la Chanson, Paris, of 1899, with an aerial view of Paris, this reaching BFr.70,000 (£1,080/$1,940). The followers of zoos were as enthusiastic as ever, chasing the multi-animalled Münster and Lisbon zoos' pieces to above their substantial start-prices. Other sectors showed a generally healthy demand, but with little of particular note.

There was no sign of the 'indigestion' seen at Frankfurt (apart from the Germany sector), and the Boone policy of the widest range of material tends to ensure that a weakness in any one sector does not have a major effect on the auction as a whole. The range is also manifest in price-levels — a glance at the results list shows many prices below BFr.1,000 (£15/$26), which may in some cases mean disappointment for sellers, but more often means pieces deliberately chosen to meet the needs of the collector unable or unwilling to acquire the more expensive pieces, and start-prices set to meet these needs.

The customary brief and crowded bourse followed the auction, and dealers in particular seemed to find bargains.

The next Antwerp auction will be in April, 1989.

NEWS RELEASE FROM AMERICAN WEST ARCHIVES
P.O. Box 100
Cedar City, Utah 84720
November 1, 1988

Cedar City, Utah — Bidding for a Utah Territory mining stock signed by Mormon Church official George Q. Cannon pushed the final price to $400 — double the pre-auction estimate of $200 — in the October 31st auction conducted by American West Archives.

"It was certainly a rare, investment-grade document for one familiar with Cannon's contribution to western and Mormon history," said AWA owner Warren Anderson.

"The fact that Cannon signed the stock as President was historically significant since the Mormon Church had taken an anti-mining stance for several decades after colonizing Utah Territory. Cannon became an important leader in the Church, serving as a counselor to four

Church Presidents. He was later a U.S. Senator who was expelled from the Senate for polygamy and lived "underground" with a bounty on his head before being caught and sent to prison. Later he became a prominent and wealthy businessman and fathered 35 children among his wives," Anderson added.

An eight page handwritten letter dated 1903 from Nome, Alaska Territory realized $235 on a $100 estimate. "The content of the letter was very revealing and played an important part of it reaching the price it did," Anderson noted. "The harsh realities of living in the wilds of Alaska at that time was very graphic in the letter."

Another scarce item in the auction which drew many bids included a large, colorful Texas oil broadside dated 1922 which realized $75 on a $40-$50 estimate. An 1881 letter from Ottawa, Kansas describing sickness, unemployment and the hardships of a pioneer family realized $70 on a $50 estimate.

A rare 1866 military paycheck from Colorado Territory printed by "Woolworth & Moffat" in Denver realized $100 on a $75 estimate. F.W. Woolworth later founded the Woolworth chain of stores and David Moffat went on to become a mining and banking millionaire who later owned the bank which issued the paycheck.

An 1882 cattle company stock from New Mexico Territory with a vignette of a cattle drive realized $125 on a $75-$100 estimate. A 1905 mining stock from Colorado with a unique mining vignette and a quality banknote printing brought $75 on a $40-$50 estimate.

A mining stock from Death Valley, California dated 1907 realized $58 and an attractive 1882 Colorado mining stock from Leadville brought $100 on a $75 estimate. All lots sold at or above their estimates. Four lots were unsold.

"In reviewing our auction prices for the year, we have noticed an increase in bids and bidders. Collecting historic and important documents related to the history of the American West is a field that has been overlooked and undervalued for many years but the trend is changing and the reflecting prices are showing that more collectors are finding this a fascinating hobby and investment," Anderson said.

American West Archives, Box 100, Cedar City, Utah 84720 will hold its first auction for 1989 in February with another grouping of rare and historical western documents and autographs.

BOND AND SHARE SOCIETY BOURSE, 20 NOVEMBER, AND AUCTION

The Society's first bourse for over two years was generally rated a success by those who took part. 18 dealers, including 2 from Holland and Germany, took tables, and most did a very satisfactory day's work. An immense amount of material was on offer, and certainly the opportunity to meet and discuss, especially with dealers who cannot regularly attend London meetings, was welcome and useful. So much for the trade aspect. However, by means of press advertising and leaflets, we had tried to attract our members and the general public, and in this we were most unsuccessful. This was a big disappointment to the hard-working organiser, Mike Wheeler, of W.H. Collectables, Ltd. and his helpers. Financially, the bourse broke even, which is satisfactory, but it wasn't quite the event we had hoped.

The auction too was a disappointment. The previous Society auction, entirely postal, was very successful, and we were asked to organise another; this we decided to hold at the bourse. Although it must be admitted, with regret, that the catalogues were sent out later than intended, this did not prevent solid support from our Canadian members, in particular. There were, however, only a handful of bids from our 300 members in the U.K. In all, 107 out of 214 lots were sold, many at the reserve price. Best results were in the Canada section. A list of prices realised is given elsewhere. The lack of interest is very disappointing; it resulted in a loss for the Society in printing and posting the catalogues, but, perhaps more important, gave a very poor return for the *many* hours devoted to it by our hard-working auctioneer, Jonathan Lyttleton. Members' views as to where we went wrong on the auction, would be much appreciated, for our future guidance.

The committee is planning two similar bourses for 1989, May and December and hopes that members will give their full support. Future policy on auctions is not yet decided. For details of the May event see "Forthcoming Events".

POSTAL AUCTION No.17

The sold lots and realised prices are listed below. All other lots were unsold. The disappointing response from postal bidders was partly due to the late posting of the catalogue, which, it is hoped, will not happen again.

Lot No.	Price £	Lot No.	Price £	Lot No.	Price £	Lot No.	Price £
1	22	44	36	93	40	147	50
2	18	46	15	95	12	151	20
5	32	48	12	96	12	152	24
6	26	49	18	98	17	153	10
8	12	50	14	99	15	154	18
9	14	53	42	103	28	155	35
11	31	54	12	104	26	157	60
12	32	56	65	105	16	158	14
13	18	57	36	106	10	161	32
14	32	58	10	115	25	167	18
15	15	59	15	116	25	169	35
17	52	60	35	118	10	170	16
18	18	63	18	120	95	175	30
19	38	64	26	121	10	179	25
20	18	65	18	122	10	180	20
21	17	66	12	124	22	181	24
22	112	67	20	125	20	187	10
23	22	68	25	126	20	189	16
25	25	71	15	128	15	192	12
32	30	72	20	129	25	193	24
33	26	79	22	132	20	196	12
36	33	80	35	136	40	198	35
37	25	81	45	139	8	200	12
38	35	85	14	143	22	203	19
39	18	89	15	144	25	204	25
42	38	90	22	145	12	205	30
43	30	92	20	146	62		

TOTAL SALES £2,694

BOOKS

A selection from current stock:-

1	Stock Exchange Year Book, 1908, 2236 pages, detailing all shares and securities quoted in London, an invaluable source	£150
2	Stock Exchange Official Intelligence, 1923, 1806 pages, as above.	£75
3	Register of Defunct and othe Companies, listing all securities quoted previously and what befell them, over 20,000 entries, various dates in 1950's, 1960's and 1970's.	£8
4	Adventure in Oil, The Story of British Petroleum, by Henry Longhurst, 1959, history of this giant company, 286 pages.	£7
5	On 'Change through the Years — a History of Share Dealing in South Africa, by Eric Rosenthal, 1968, very useful, illustrated history.	£13.50

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Any Bond Signed by Sam Houston	\$1,500.00	Wanted
Any Pre-1940 Auto Stock with Vignette Depicting a Car	\$75-\$200	\$125-\$400

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SOUTH AFRICAN BOND AND SHARE SOCIETY

CHAIRMAN'S REPORT

A.A. ROSS

Efforts to promote both the hobby of Scripophily and the Society's activities continued during the past year. The main thrust was a letter addressed to the Chairman of all Companies listed on the Johannesburg Stock Exchange, drawing attention to the content and appearance of their share certificates. Many encouraging replies were received. Even if no immediate changes were made, I believe that when share certificates are reprinted or new companies are listed, the various parties involved in the design and printing of share certificates may give the matter a little more thought in future.

Although current share certificates are not strictly the scripophilists field, the circular letter had other benefits. The existence of our Society and the hobby was made known to many people in a prime target market — corporate executives with interests in bonds and shares.

We have continued to advertise our meetings and mini auctions but attendance at these meetings still leaves much to be desired! Scripophilists appear to be split into two categories, casual and genuine collectors. The former group will acquire a few certificates, frame them and display them as conversation pieces at their home or office, but do not graduate to the next level, the genuine collector who will develop a theme for his collection and store his certificates in albums etc. Suggestions for converting the former group to the latter would be welcomed!

The Scripophilists Guide-Southern Africa was reprinted and copies of this together with the addendum, which can be purchased separately including postage at R8.00 or£2-50, are still available.

The hobby in Southern Africa was reasonably active last year with prices, at least in Rand terms, continuing to rise. The promotional and research activities of our Cape based member David Grawitzky are must appreciated.

The circularisation of the JSE listed companies absorbed much of the Society's cash resources and was responsible for the excess of expenditure over income. Although relatively expensive, the exercise is considered to have been well worth the cost and effort.

Membership of the Society remained in excess of twenty, which can be considered to be a firm base.

Maria Loudon, our Secretary and Fred Oppenheimer our Treasurer are again thanked for their assistance and support during the past year.

NASCA AUCTIONS, NEW YORK

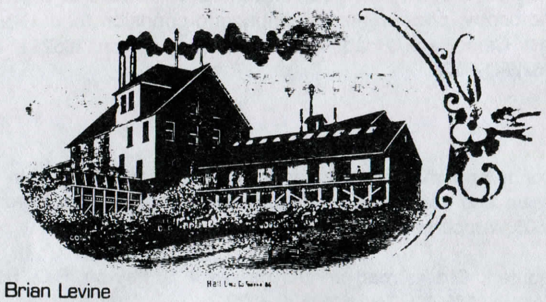
We understand that December's NASCA auction was very successful, but unfortunately we are unable to give members a report on it. It would be very much appreciated if one of our U.S. members who regularly attends these auctions would let us have a report each time. Any volunteers?

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

INDEPENDENCE MINE



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'A company for historians and collectors who want a share of America's mining past. Whether that be stock certificates, USGS publications, maps, prospectuses, photos, ore specimens, mining hardware, directories - whatever history has to offer.'

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

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.

Pre 1840 British and American shares wanted for my collection. Cash or swap. Brian Mills P.O. Box 9 Tadworth Surrey KT20 7JU Tel: 073 784 2833

White Star Line (Oceanic Steam Navigation Company) shares, cheques & bonds wanted including any type of ephemera. P. Louden-Brown, 35a North La. Canterbury, Kent CT2 7EE. Tel:(0227) 450326

US Railroad Certificates, duplicates from private collection. Mainly pre-1900. Reasonable prices. List M. Ravenhill, 75 Bullamoor Road, Northallerton, North Yorkshire. DL6 1JT.

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

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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

STOP PRESS: Chinese Bonds - We have been informed that an interim payment of 5% will be made on accepted claims.