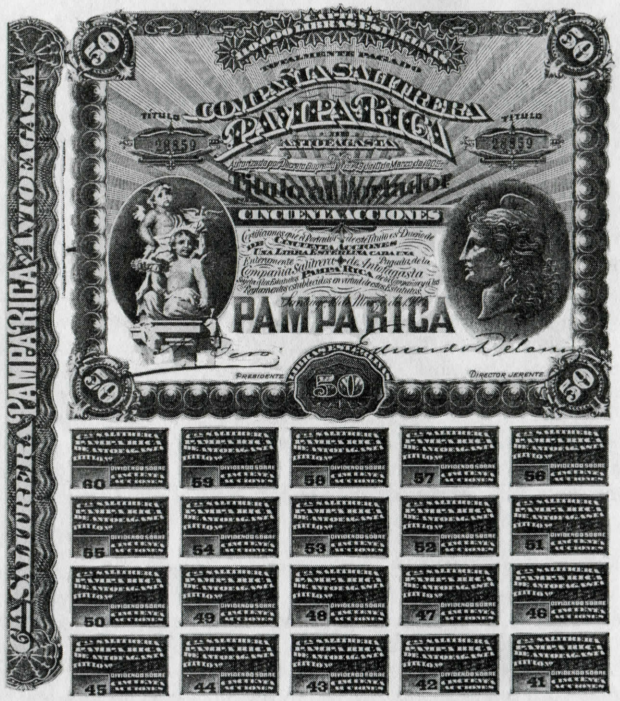
The BOND & SHARE SOCIETY



NEWSLETTER
July 1989

THE BOND AND SHARE SOCIETY
(Established 1978)

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

Chairman	Tony Ross P.O. Box 113, Gallo Manor 2052
Vice-Chairman	Raymond Levenberg 11 Shakespeare Avenue, Senderwood, Bedfordview 2008
Secretary	Mrs Maria Loudon P.O. Box 41292, Craighall 2024

Forthcoming Events

August	1	Bond & Share Society meeting, London
September	5	Bond & Share Society meeting, London
	9/10	Auction and Bourse, Frankfurt
	27	Bond & Share Society Bourse, Great Eastern Hotel, by Liverpool Street, London 4pm-8pm.
	30	(possibly also October 1) Auction & Bourse, Cifré Paris.
October	3	Bond & Share Society meeting, London
	6	Auction, Phillips, London.
	28	Auction Boone, Antwerp

Auction catalogues are obtainable as follows:

Frankfurt	Zertung für Historische Wertpapiere, Goethestr. 23, 6000 Frankfurt a/Main 1, W. Germany.
Paris	Numistoria, 49 rue Vivienne, 75002, Paris, France.
Antwerp	Erik Boone, Kouter 126, 9800 Deinze, Belgium.
London	Phillips, 7 Blenheim St., London W17 0AS.

In certain cases there may be a small charge.

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.

Chairmans Report

1. The year 1988/89 has been one of consolidation in the world of scripophily, rather than one of dramatic advance, and our Society mirrors that. Whilst the hobby continues to expand in certain continental European countries, in the English-speaking world it has not broken new ground in the last year. The potential is enormous — how often do we meet people who say they did not know that "bonds and shares" exist, but find it an exciting new hobby idea? There are thousands, indeed tens of thousands, out there, in the UK alone, and millions world-wide, who are finance-orientated, who understand about bonds and shares, and can appreciate the historical and artistic qualities of our certificates. How do we get to them? Also, when we do get to them, we must encourage them to learn more about our hobby, so that they will get the same enjoyment that we do. We should encourage them to look before they leap and to choose what to collect before committing money.

2. The year has been marked by a continuing reduction in quantities of material available to the collector, leading to a general rise in prices, this as usual being especially pronounced in decorative and attractive material. Really rare and attractive pieces continue to appeal to collectors and investors alike, in common with other collectables, and the strengthening premium on high-quality material seems likely to continue. Many nice pieces that were very common a few years ago are now becoming quite difficult to find (at least in good condition) eg Barcelona Traction, Light and Power Company, Banque Industrielle de Chine, 5% Hukuang Railways Sinking Fund Gold Loan of 1911, Compagnie des Claridges Hotels and Compagnie des Installations Maritimes de Bruges. Some whole sectors have become difficult for the collector looking for a good choice of material. Luckily, some interesting fields are still abundant, and modestly priced, but the trend illustrates the pattern for the future.

3. Much Chinese material, for the most part common or in poor condition, was surrendered last year under the British Government Compensation Scheme, and this, together with a strong demand from the Far East for certain attractive issues, has led to a renewal of interest in this formerly rather sluggish sector. An initial Chinese compensation payment of 5% was made early this year.

4. It is probable that a final Russian compensation payment will be made before the end of 1989.

5. The Society's membership world-wide is expected to be well over 500 for the year 1989/90.

6. The Society has held two Bourses during the year, both very well organised by Michael Wheeler. They were considered a great success by those who took part, but sadly did not attract the numbers of members and visitors we had hoped for.

7. Two Journals and three Newsletters have been published since the last AGM. The technical side of production has been taken over by Donald Binns, resulting in a marked improvement in the appearance of the publications.

8. The monthly meetings have been lively, with good mini-auctions, ably prepared and conducted by Jonathan Lyttleton. However, the Postal Auction, held in conjunction with the November 1988 Bourse, attracted a very disappointing level of support.

9. The last AGM brought in a new Secretary (Peter Duppa-Miller) and a new Treasurer (Martyn Probyn). I wish to express my thanks to them, to the other members of the Committee, and to our Auditor (Geoffrey Grant) for their work for the Society during the past year.

Notes & News

THE ANATOLIAN RAILWAY

The Turkish government has announced the redemption of all outstanding shares (not bonds) of the Societe du Chemin de Fer Ottoman d'Anatolie. Redemption value is 250 Swiss francs per share, and claims should be submitted to Credit Suisse (any office, presumably). Nominal value of the shares, issued in 1889 and subsequently, is 500 Swiss francs or £20 or 408 Reichsmarks.

The company was formed in Constantinople (now Istanbul), then capital of the Ottoman empire, to build a railway from the city (or at least from Haydarpasa, on the opposite side of the Bosphorus) to Ankara. Much of the capital was German.

There have been periods such as after the First World War, when dividends were not paid on the shares, but after changes of ownership stipulated by the Treaty of Versailles and other arrangements, the railway reverted to the Turkish government in 1928. Dividends have been paid regularly since that time, the latest being early this year. Some 6000 of the shares are held by investors or collectors, and, in view of the high redemption value, most will doubtless be delivered up for redemption. This certificate has never been common on the collectors market, and will surely now become very rare.

The other Ottoman railways whose paper has been seen are:-

- Baghdad Railway Co. (now in Turkey, Syria and Iraq).
- Damascus — Hamah Railway (now in Syria).
- Hodeidah — Sana's Railway (now in North Yemen).
- Oriental Railways (a state holding company).
- Salonika — Constantinople Junction Railway (now in Greece and Turkey).
- Salonika — Monastir Railway (now in Greece).
- Smyrna (now Izmir) — Cassaba Railway.
- Soma — Panderma Railway.

Ottoman-owned tramway companies were:-
- Salonika (now in Greece).
- Beirut (now in Lebanon).

Most evidently are no longer in Turkey, but one wonders whether those still in Turkey might also be redeemed one day — who knows?

MEMBERSHIP

The new membership year started on 1 April. Members who have not yet renewed will receive a reminder with this newsletter; the ten-year membership is still available, and is well worth considering as a real bargain.

A revised membership list will be issued shortly, naturally, all names who have not paid the current year's subscription will be deleted from the list.

A NEW INITIATIVE IN NEW YORK

Our hobby is a Cinderalla compared with stamps, coins and banknotes when it comes to museum displays. However, perhaps Cinderalla is coming to the ball in New York; John Herzog, husband of the secretary of our American chapter, and one of the best-known names in the U.S. scripophily world, is promoting the formation of a Museum of American Financial History.

To arouse interest, a temporary exhibition was staged earlier this year in the Custom House Building, close to Wall Street. This attracted considerable numbers of visitors, and various favourable press comment, and John and his supporters are now pressing on with the creation of a permanent exhibit. This will include not only certificates, but also stock-tickers, archive material and anything able to advance the Museum's aim of showing the evolution of America's capital markets both to illustrate the past, and to enable people to learn from the past to chart a better course for the future.

As yet there is no indication as to where the Museum's permanent home might be; ideal would of course be in downtown Manhattan.

American companies and institutions sometimes have good collections of certificates in their particular fields of activity, and museums often use certificates to illustrate exhibits relating to local heroes (or, as is often the case, local villains!), but a wide representative museum collection would be an immense asset to the hobby.

With regard to the U.K., museum interest has been slight. The British Museum, sadly, has nothing at all, the Science Museum in London has quite a lot of material on engineering, mining, etc. themes, but not normally on public display. Certain British regional museums, such as the Welsh Industrial, in Cardiff, and the Poldark Mining, in Cornwall, have good exhibitions of certificates in their field. Outstanding in museum promotion of our hobby is, predictably, Germany, where there are so many temporary exhibitions in different cities, sponsored by the banks. Perhaps collectors in ten years time will be able to enjoy exhibitions, permanent and temporary, in many different countries and cities.

Auction News

PHILLIPS, LONDON 2 FEBRUARY 1989

Phillips opening auction for 1989 had 163 lots, of which roughly ¼ were British and a further ¼ American. Whilst there were a fair number of interesting pieces scattered through the catalogue, and the result achieved was very satisfactory, there was not a lot that was new to collectors.

Most of the new material was Australian; an important collection in Australia is being broken up, and made up 13 lots, each of several different locally-registered companies. The main interest for these was likely to be back home, and so it was, with a Sydney dealer acquiring most of the lots at rather above estimate.

An early Canadian rail, the Montreal & Bytown Railway, was bid up to twice estimate.

Most of the British pieces sold very close to estimate — one always wonders how far this is due to clever estimating and how far to a tendency on the part of bidders, especially postal, to bid close to the estimate.

One horrendously amateurish point in the catalogue was the transliteration of the name of a Greek company into total rubbish; surely Phillips can find someone who knows the Greek alphabet!

The sundry countries material again followed estimates fairly closely. The most attractive piece by far was the Potosi, La Paz and Peruvian Mining Association share of 1827; mostly mining pieces from that period are rather unattractive, but this, on vellum, has a fine vignette of a city and a mountain, and has not been seen before. It sold at just over its estimate, at £210.

The American section held some very interesting pieces which sold very well. The best was an American Express first issue of 1858, estimated £500-700, which finally sold at £880. This has become very difficult to find, especially in this condition, and was probably not expensive for what it was. A second Amex, a dog issue of 1863, and much more common, fetched £380. The successor company, American Merchants Union Express, was represented by two pieces, of 1869, which, although apparently identical, sold firstly at £75 and secondly at £140. In this case, the buyer has a dilemma — he doesn't know whether to buy the first and risk the second going cheap, or hold off for the second only to find that everyone else has done the same! Two Edison pieces, a Thomas A. Edison Inc. of 1911 and an Edison Storage Battery Co. of 1904, both signed by the great man, sold at £720 and £500, respectively, the former above estimate. A Cincinnati Railway Tunnel Co of 1872, in favour of, and issued to, J.C. Frémont, (not Freemont), the western pioneer, sold at £380, well below the estimate of £500/£700; one wonders whether London was really the best place to sell a piece of such specialised American interest.

We look forward to the next Phillips sale of which, at the time of writing, we hear great things. Howard Shakespeare

FREUNDE HISTORISCHER WERTPAPIERE, FRANKFURT 11-12 MARCH 1989.

Starting the new year's auction merry-go-round, the 24th international auction was the biggest ever organised by the Frankfurt Friends. The fat catalogue listed no less than 838 lots. There was quantity, variety as well as quality, to interest and please more or less everyone.

About 100 participants attended the Frankfurt event, as always stage-managed with smooth efficiency by Ulrich Drumm and Alfons Henseler. The collectors' Bourse was held the following day.

More than 60% of the total lots consisted of German material. Books, prints, documents and other paper ephemera accounted for 128 lots. The rest of the lots consisted of bonds and share certificates from all countries. There was a good mixture of interesting items, some new and some better-known.

After last September's disappointing results, how was the market going to react to this new-look auction, with its heavy emphasis on German material? The organisers could justly feel pleased. The sale brought in a total of DM.225,000 (£75,000), despite nearly 30% of the lots being unsold.

Rare early German pieces reached very high prices. Of the lots fetching DM.3000 and over (£1000 +), only one (lot 454) was foreign: a French 1838 share certificate of the Service de Bateaux à Vapeur entre Bâle et Strasbourg. It sold for DM.3000 (£1000). The most expensive of all was lot 296, Wuerttembergische Schiffahrts-Assecuranz (shipping insurance) of 1837 — the company is still in existence today. It went for DM.7000 (£2334). Other high German results: Neue Berliner Hagel Assecuranz, (insurance), 1854: DM.6000 (£2000), Frankfurter Turn Verein, 1876 (Frankfurt Gym Club): DM.5500 (£1833), Germania Lebensversicherung, 1858 (life-insurance co.), DM.4800 (£1600).

About 10% of all the lots sold realised nearly half the total sale consideration. However, cheap lots were also available. About 4% of all the lots sold found a buyer at DM.50 or under (£17). They included a joke share, a few company prospectuses and a decorative item of 1895, Vareser Eisenindustrie Actiengesellschaft (iron co.). But most of them were mid-20th century certificates.

Results were mixed for British certificates. A share certificate of "The Times of Africa", dated 1897, fetched DM.330 (£110) Sporting certificates sold well (Chester Race Co. Ltd., 1906, DM.130; Tottenham Hotspur plc, 1983, DM.70). The Herne Bay Pier Co., 1838, on vellum, sold for DM.380 (£127). But a few early certificates failed to find a bidder.

All of the 12 Confederate lots were bid well over the starting price: Criswell no.49: DM.325 (£108), no.83: DM.240 (£80), no.96: DM.350 (£117). The unusual Merchants Transportation Co., New York, 1871, made out to James C. Fargo and signed by him as President and by Alex Holland as Treasurer, fetched DM.770 (£257). A lovely and decorative Belgian printing company of 1898, aptly entitled "La Gutenberg", sold for DM.1600 (£533). Another Belgian Art-Deco certificate, Verreries Coloniales, of 1898, went for DM.400 (£133), on account of the exotic beauty admiring her reflection in a mirror.

The eight Russian lots offered were all very well bid. The rare and very early 1791 state loan receipt, issued in Amsterdam, was bid up to DM.380 (£127) from a starting price of DM.120. A rare £500 bond of the Troitzk 1913 Railway Co. made DM.520 (£173). A lot of 13 mixed Russian bonds (state and railway) sold for DM.400 (£133). Another lot of 10 Russian city bonds made DM.305 (£102), which sets the price of each bond in both lots at an average of £10.20.

Of the five Chinese bonds, the three more common ones failed to find a buyer. Banque de Cochinchine 1908, a highly decorative share, fetched DM.350 (£117) and the Pekin Syndicate, 1907, 25 shares made DM.300 (£100).

The results of this latest Frankfurt auction should dispel any lingering misgivings after the disappointing September event. Frankfurt was back in form. Both quantity and quality were on offer, and bidding was lively. Only the relatively high number of unsold lots slightly spoilt the otherwise successful auction result.

At the collectors' bourse on the Sunday, business was brisk, with dealers buying, selling and swapping mainly among themselves. A sign of the time: the punters' delight, boxes of loose certificates for rummaging in, are nowhere to be seen. Instead, dealers display their items singly, in protective plastic sleeves inside neatly labelled albums! The nearest thing to the old "treasure chest" (suitcases, more likely) were folders containing assortments of certificates, marked "All at DM.10.- each" (That's still £3.30)!

The week-end was also an occasion for celebrating. To mark the 10th anniversary of his company, the first Dutch Old Stocks Antiquary, Bert Rietveld gathered round him friends, fellow collectors and dealers to join him in a festive dinner at the Frankfurter Hof. To all those that visited the Bourse, the charming gentleman offered a box of Dutch confectionery. All in all, quite a memorable week-end!

Anne Marie Hendy

BOONE ANTWERP 15th APRIL

The Quality Inn Hotel had been renamed the Scandic Crown, and redecorated doubtless just for Erik Boone's latest auction. The 750 lots were very varied, and all but about 20 were scripophily, unlike some auctions these days. The catalogue, entirely in English, was in Erik's usual style, and very well illustrated. 90% of lots found a buyer, to a total value sold (including premium) of BFr.4,700,262 (£71,000/$119,000). The highlights, as so often here, were likely to be the 18th century material, and so it turned out. Postal bidding was heavy, which blocked out the numerous room bidders to some extent, but interest was well maintained.

But to start at the beginning, perhaps the best in the 100 or so railway lots were the British, but some of the start-prices were just too high, and half the British were unsold. However, the London to Birmingham of 1833 and the Great Western of 1836 were wanted at £550/$860 and £325/$550 respectively. Recently, quite a lot of previously unknown, and usually attractive, Spanish rails have been offered at these auctions; there were several this time, but surprisingly the prices reached were rather modest. This of course may change when the Spanish/Portuguese rails/trams catalogue appears later this year.

The pick of the aviation was a fun piece — the Societe Civile des Ballons, of 1885, showing a strange double-balloon machine, and its mechanisms, which seem to make no sense whatever. However, the price appeared to make sense, and it sold at £550/$925. Cars were as popular as ever, and high prices were paid for most lots offered, even a Rolls-Royce as late as 1956, and no rarity! A FIAT Motor Cab, of 1907, reached £490/$820. It is difficult to find bargains in cars these days.

There were nearly 100 lots of banks, mostly fairly routine, but with some excellent and attractive Belgian pieces, also a Leeds & West Riding Banking Co. certificate for 10 shares, of 1836, on vellum at £850/$1430. Most other banks sold at or near their modest and realistic start-prices.

China and Japan are never a major feature of the Antwerp (or any continental) auctions, but the few pieces offered tend to be good; in this case, a Chinese Central Railway share went at what seemed a very high start-price (£450/$750). A good range of wine and beer pieces were wanted (an increasingly popular field), with a Grands Vins de Châteauneuf du Pape fetching over four times its start. The high point of the insurances was the rare and attractive Moscow Fire Insurance Co., of 1898, very decorative, selling at £665/$1080.

The 18th century section, while it contained some unattractive Dutch material which failed to sell, had some superb pieces. The star was the Diskonto Bank (Cie. Impériale et Royale d'Assurance, de Commerce et d'Escompte), issued in Trieste in 1784, with start-price BF 180,000, which opened (and closed) at BF 300,000 (£5400/$9070), which took many people by surprise; although of obvious historical interest and rarity, it is not decorative as are many of the more valuable early pieces. To some reactions of 'he must be mad', one can only say that there were quite a number of bidders for the piece, and someone else must have offered at least BF 290,000! One of the decorative pieces, the Cinco Gremios Mayores de Madrid, of 1773, also ran out well over start, at BF 210,000 (£3750/$6250); this will be illustrated in our next Society Journal. The Swedish Levant Company, of 1742, again undecorated, went at nearly twice its start, at £2750/$4650; the Etretat Oyster Farms of 1793 and the Bank of San Carlos, of 1782, were not far behind (the Etretat piece, although not in very good condition, is the only example known).

Thereafter, the auction was remarkable for its variety, rather than exceptional quality, and plenty of attractive pieces sold at modest prices. The Pont-Railway Anglo-Français was a curiosity. A bargain indeed was the earliest gold-mining piece seen, the Cie. Franco-Mexicaine, of 1822, specifically stating that it was for gold-mining; a report on this unique piece will appear in the next Society Journal. The lovely Imprimeris Camis sold well. A share/land warrant of 1820 in the Cie. de Colonisation Américaine, for 100 acres in Virginia or Kentucky, sold at its high start-price. The sale closed with numerous lots of Confederates, in a condition well above average, the first part of the sale of a fine collection.

The customary too short and hectic bourse followed, to complete a successful day.

(All £ and $ figures quoted include the buyers premium)

Howard Shakespeare

THE BOND AND SHARE SOCIETY'S 2nd LONDON BOURSE ON 7th MAY 1989

On a hot sunny Sunday 7th May this Society's second bi-annual London Bourse (Fair) was held at the Victory Services Club, near Marble Arch, in central London.

Many of the dealer's tables were piled high with albums and packets of their stock. Several had boxes of cheap special offers. One dealer fronm Spain had two tables completely covered to a depth of several inches with a few thousand loose bonds and shares.

As well as from all over Britain there were a number of leading collectors and dealers from Australia, Belgium, Canada, Germany, Italy and Scandinavia making the rounds of the tables during the day. Two of the full-time English dealers were reported to have said this was their most successful day at any Bourse they have ever attended. Many tables were busy right through the day until past 4.00pm.

The committee is planning one further similiar Bourse in 1989 at the same venue on Sunday 3rd December; also in 1990 two Bourses are planned (dates to be announced later this year). Dealer's tables (size 2 metres x 1 metre) are priced very cheaply at only £22 each. For further information contact the organiser: Michael Wheeler, W.H. Collectables Ltd. 500 Chesham House, 150 Regent Street, London W1R 5FA, England. Or telephone 0394-385021.

STOCKS & BONDS

	BUYING	SELLING
American Express with Dog Vignette signed by Henry Wells and William Fargo	$300-$400	$500-$600
Turnpike Stocks Dated Before 1830	$100-$200	$175-$300
Any Stock or Bond with Imprinted Revenues	$25-$2,000	Inquire
Great Cariboo Gold Company -1906	$200.00	Wanted
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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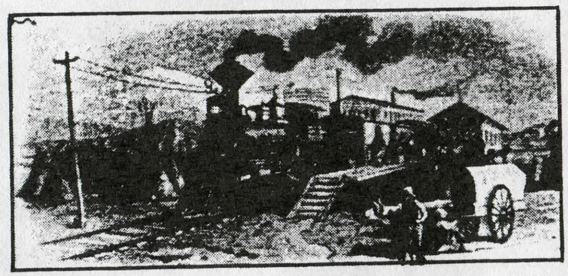

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STOP PRESS

Bond & Share Bourses 27 September, Great Eastern Hotel, by Liverpool Street, London. 4pm-8pm. Applicants for tables (price yet to be fixed, but not exceeding £29) to contact Mike Wheeler please.

A Canadian chapter of the Society is being established, based in Toronto. Furthei details in our next newsletter.

We are reliably informed that the second and final payment on Russian bonds will be made in the early part of 1990.

THE MUSTANG RANCH

America's largest and best-known brothel, the Mustang Ranch, in Nevada, has been given the go-ahead to become the first investor-owned bordello through a $23.3 million stock offering. Stock will be offered at $20 per share.

The brothel, with 105 bedrooms and its own very busy airstrip, made profits of $917,000 on a turnover (is that the best word?) of $5.6 million in 1986. The prospects notes that the stock offering is a high-risk venture because of potential lawsuits, adverse publicity and the possibility that clients could contract sexually-transmitted diseases.

The Vignettes on the certificates should be interesting, and we wonder about shareholders benefits in kind. Ought to become a prime collection piece.

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

Mining Stock Certificates for Sale or exchange. Send for free list. Mining 13057-C.California Street, Yucaipa, CA 92399 USA

Wanted to buy — pre-1920 US Corporate stock certificates. Please contact John Rovito, 148 Stine Drive, Collegeville, PA 19426, USA

BOND & SHARE BOURSES

The next bourse will be held on
Sunday 3 December
at the Victory Services Club,
London W.2.

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