THE BOND AND SHARE CERTIFICATE COLLECTORS' SOCIETY

HEATHERDENE,
BLACKHALL LANE,
SEVENOAKS,
1st January, 1979.

NEWS LETTER 1/79

Dear Collector,

Since the first meeting of the Society was held on 7th October, the number of members has risen from 61 to over 160. This number now includes 6 ladies, one of whom - Anne Marie Hendy - has set a splendid example by contributing her article on THE HUKUANG LOAN which is enclosed with this letter.

Meetings were held in London in November and December at which mini-auctions were held. Michael Veissid (Belcher Associates) acted as auctioneer and I know all members present would like to congratulate him on the professionalism he showed in this role as well as thanking him for his efforts. At the December meeting a talk was also given by Robin Hendy of Stanley Gibbons. All members present were privileged to listen to a masterly and authoritive survey of the bond world and were unanimous in expressing their thanks to him for attending at what must have been a very busy time for him.

Your Committee have also met twice. Their activities have been principally directed towards establishing a constitution for the Society and a set of draft rules will be put forward for approval at the General Meeting to be held in February, also to drawing up the following programme of future activities:-

1979

	Jan.	No meeting - issue of News Letter 1/79 and agenda for General Meeting in Feb.	
6	Feb.	General Meeting - agenda attached.	
6	Mch	Informal meeting	
3	Apl	"	
1	May	"	Issue of News Letter 2/79
5	June	"	
3	July	"	
	August	No meeting	
	Sept	No meeting	Issue of News Letter 3/79
2	Oct	Informal meeting	
6	Nov	"	
4	Dec	"	

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	Jan	No meeting	Issue of News Letter 1/80
5	Feb	Informal meeting	
4	March	Informal meeting	
	Apl	No meeting	
6	May	Formal meeting to pass first annual accounts	Issue of News Letter 2/80

All meetings will be held at Basildon House, 7 Moorgate at 6 p.m. In the event of the time or place of any meeting being altered regular attenders only will be notified. Others may wish to check the date and time of meetings by telephoning the Secretary (Office no. - 236 - 1863).

Following the auction held on 24th November, John Jenkins (Nonvaleurs) very kindly arranged facilities for Society members to meet foreign dealers at the Waldorf Hotel. The Society has offered to combine with others to provide similar facilities after any future auctions.

It is only thanks to several donations, the gift of bonds which have been auctioned for the Society's funds and much other voluntary assistance including the free provision of a meeting room that the Society has so far been financially viable, and I hope that all those who have contributed will accept this mention of their generosity as a mark of members' appreciation. Proposals for necessary increases in subscription rates will be made at the General Meeting.

How to store and repair bonds. This matter is being considered by your Committee who hopes to be able to issue guidance in due course.

Form of Register. Peter Cooper has been asked to study proposals for the design of a register in which acquisitions can be recorded.

Net Publications include:-

Collecting Old Bonds and Shares by Robin Hendy.
Published by S. Gibbons - 95p.

Alte Wertpapiere by Drumm/Henseler/May.
Contains about 200 pictures of bonds. The German edition is already out and an English edition is expected very shortly. Available from dealers.

Notes and articles by members. A number of these are attached. Please send your contribution for the next letter in time to arrive not later than 1st May, 1979.

Yours sincerely,

HON. SECRETARY.

Certificates from DELAG, the World's First Airline.

On 31st July, 1909, a Zeppelin airship landed for the first time on the outskirts of Frankfurt. The Lord Mayor was on hand to greet the venerable Count Zeppelin, one of Germany's father figures, as he emerged from his dirigible.

In those days, Frankfurt was host city for the International Aviation Exhibition, an affair that went on for months. The rich citizens of Frankfurt patronised designers, aviators and balloonists by contributing hundreds of thousands of marks in prize money. Germany liked to think of itself as aviation nation number one, but the French were the consistent big winners. It was all but impossible for any one to compete against the likes of such greats as Belriot, conqueror of the English Channel.

Prospective passengers proved willing to pay 200 marks for the privilege of taking a demonstration flight in one of Zeppelin's craft or the other types of airships then being built. And the apparent safety of the gas-filled metal and fabric cigars also seemed convincing. Taking advantage of the mood of the hour, Count Zeppelin started looking for investors in a company to build air ships. He was eminently successful.

The founding of the company is commemorated by a simple piece of paper measuring 25 x 35 centimetres, it represented a share of 1,000 marks. These certificates were issued on 1st August, 1910, thus making official the founding of the world's first aircraft company, the Deutsche Luftschiffahrts-Aktien-gesellschaft, better known by the acronym, DELAG. The airship company flew - until the First World War - 3,139 hours, its dirigibles travelling 172,535 kilometres and carrying 10,088 paying passengers. A steward, first of the breed in the air, served champagne and other refreshments.

Admittedly, the company was not a commercial success. Mute testimony to this is the red stamp across the face of the green 1000 mark certificate; "Liquidation and the revenue derived from liquidation, 51.50 Reichmarks". That happened in 1936, the end of the line - in more ways than one - it seemed.

(Acknowledgement is made to JET TALES - the Lufthansa Magazine)

United States Railway Issues.

Brian Mills confirms that he has established that the number of U.S. railway issues exceeds 9,000.

The Kokand Namangan Railway Company.

The line which extends about 100 miles runs in a valley surrounded by mountains to the North and South and to the East where Russia borders with Sinkiang. The two towns are situated to the East and South East of Tashkent being about 125 miles distance with Namangan north of Kokand.

The issue made in 1910 is believed to be the smallest of the railway loans only £402,100 being issued in London and St. Petersburg. The majority of stock seen on the Stock Exchange has been in comparatively poor condition. I only know of 6 out of the 80 bonds of £500 in issue.

There appear to be 3 different signatories on the £20 bonds, 2 on the £100, and one on the £500. The colours of which are brown, blue and red respectively. A small sinking fund operated from January 1914 to January 1917 which accounted for only £2260 of the issue. The first unpaid coupon is 1.4.1918.

Statistical Data.

Catalogue No.	Denomination	Number in Issue& and Bond No.s	Approximate Valuation
SUE 1031a	£ 20	6105 (A0001-A6105)	£6
SUE 1031B	£100	2400 (B6106-B8505)	£25
SUE 1031c	£500	80 (C8506-C8585)	£250 (bid only)

& - this ignores any drawings referred to above. Issued in St. Petersburg and London by Russian-Asian Bank and Lloyds Bank Ltd.

Derek Fawcett

The Canton-Kowloon Railway Company

Planned and built by the Colony of Hong Kong the line was 111 miles in length - 21 miles of which was in British territory. The guage was 4 ft 8½ inches built with British and Chinese co-operation.

The British section of 21 miles was opened in October 1910 and a portion of the Chinese section was opened to traffic three months later. The whole line but particularly the British section was extremely expensive to build, the latter costing £50,000 per mile for it passes through very difficult country.

The entire line runs parallel to the Pearl River which links Hong Kong with Canton. The journey by water takes almost six hours and it was considered at the time to be an unpromising venture both for passenger and freight traffic. However, its existence was expected to be amply justified by the link with the Canton-Hankow system which would open foreign trade at Hong Kong with a great portion of the interior of China.

(Bibliography -
The National Review (China) -
approx 1911)

John Hillaby

Brighthelmston Suspension Pier Company 1896

As a very new collector I was attracted to North American railways, because on the catalogue the engraving and particularly the vignettes sounded so attractive, and the modest purchases I have made have been most satisfactory. I was, however, delighted to acquire recently a Dividend Receipt for the Brighthelmston Suspension Pier Company dated 1896. That Company erected the chain pier which was destroyed in a storm on the 4th December, 1896. It is of particular interest to me because if refers to the Banking Firm of Hall West and Bevan, which I am informed was founded by Richard Bevan at 7 North Street Brighton in 1805. I understand the first account opened by them was by Samuel Hannington the

/ founder.....

founder of Hannington's Store still in existence in North Street. The Banking firm subsequently became Hall Lloyd and Bevan, and in 1896 in conjunction with other banking firms in the country, became Barclay & Co. and then in 1917 Barclays Bank. When I started in the Law in 1928 in Brighton I knew Bertrand Yorke Bevan, a successor of Richard Bevan, who was at Barclays Bank 7 North Street, and who died in 1947 aged 86. The Dividend receipt contains two signatures, one of which was H.J. Bacon, a local Solicitor. I have found this acquisition most interesting and am now searching for Certidicates of other local companies - particularly Volk's railway - which is another piece of history but still in existence. There is, however, no end to collecting - I would also like to have the American Express Company Certificate signed by Wells and Fargo, recently appearing in the catalogues.

Arthur Howell.

The French Panama Canal Company

The Bond that really introduced me to the hobby is the French Panama Canal Company 60 francs provisional issue. This was introduced in Paris 26 June 1888 and, of particular interest to me is that, it bears the facsimile signature of Ferdinand de Lesseps who designed the Canal in 1879. The Panama Canal Company bought the Columbian concession and work on a survey began in 1881. The estimated cost was about £33 million but de Lesseps reduced this to £24 million. Work was to be completed in 1888. But with less than a quarter of the work done, and£74 million estimated debt, the Company was forced into liquidation in 1889. Scandals concerning Panama led to the imprisonment of de Lesseps and his son Charles. Mismanagement, bribery, corruption, and of course yellow fever suffered by canal labourers ruined the scheme. Up to 1902 £60 million was expended with only £12 million producing any tangible results. The French Company entered negotiations with U.S. and Colombian Governments and a U.S. offer of £8 million for the Company's rights and assets was accepted in 1903. Interestingly, the sale was opposed by Columbia and as a result Panama declared her independence in 1903 and signed the Canal Treaty in November, 1903 with the United States. The Canal was started by the Americans in 1905 and in 1920 President Wilson declared it completed.

Bibliography:
Everyman's Encyclopaedia 1958

F.S. Clark

The Josef Tribes.

The magnificent temples of Heliopolis disappeared long ago. Nor does the big town of the same name exist any longer. The only memorial that remains on the original site is an obelisk that SESOSTRIS I of Egypt built some 4000 years ago.

The share certificates of the Cairo Electric Railways and Heliopolis Oases Company show this obelisk in the midst of a small palm garden. They show also a part of old Cairo with the Pyramids in the back ground. On the right side a radiant Sun is rising from the horizon.

The Company paid regular dividends until the second world war. The shares were dealt in in both Cairo and Paris. European financiers bought these shares before the second world war in order to get rid of their French francs.

Today Heliopolis is a Northern suburb of Cairo of European influence. The name Heliopolis is Greek and means "Town of the Sun". When the ancient Greeks came to Egypt Heliopolis had been existing some 2000 years as a religious and intellectual centre. Natural science and architecture had been taught at its schools at a very advanced stage for those times. Heliopolis was one of the two leading towns of old Egypt, in which the God of the Sun had been worshipped.

The old semitic name of Heliopolis is "On". On means "power, ability, strength". The Book of Moses says that Pharao offered Potiphera from On to Josef for marriage. Josef, a son of Jacob, was the first man in Egypt, besides Pharao. Potiphera was then the daughter of the Priest of On. Potiphera means "the one that has been bestowed by the God of the Sun Ra". Josef married her and had two children from her - Ephraim and Manasse. Both sons had been born before the Jewish Exodus from Egypt and thus their descent is half Egyptian. Jewish parents still bless their children on Friday evening with the old words "May God make you become like Ephraim and Manasse".

(With acknowledgements to Money Trend)

Theodor Isler.

Archives of the Council of the Corporation of Foreign Bondholders.

Some of these have recently been deposited at the Guildhall Library, London, where they can be examined on application.

Reference books listing details of Companies (both UK and Foreign)

Current reference books can be studied in London at the City Business Library. Older editions can be obtained at the nearby Guildhall Library. The staff at both establishments are very willing to help.

Suggestions for Further Talks at Monthly Meetings.

Are there any special subjects you would like covered by future talks at the monthly meetings? Can you offer a talk on any subject. Please let the Secretary know.

A Bond Index.

Most members will be familiar with the FT 30 share index. Wine merchants have recently started a similar index for the price of vintage port. Is such a thing feasible for bonds? Comments (and offers to run it) are requested.

Banco Central Mexicano - Share Warrants.

The "banco Central Mexicano" was founded on February 15th, 1899, by a group headed by Enrique Creel and high level members of the Deutsche Bank of Berlin. It was set up to offer the conversion at par of all bills of all banks within the Republic of Mexico - a sort of clearing house for all notes presented for exchange in either hard currency of Banco Nacional bills. The initial capitalisation was 3,000,000 pesos which reached 6,000,000 pesos when it opened. Part of this was provided by J.P. Morgan of the United States. The new bank would issue no bank notes of its own, but would introduce another instrument of credit - a share warrant in 100 peso donomination - which would earn a high interest (5%) than paid by other banks. By 1905 the capitalisation of the "Central" had reached 21,000,000 and then in 1909 it reached the unheard of peak of 30,000,000 pesos. With the beginning of the Revolution of 1910, the Banco Central Mexicano vanished from the financial scene.

Colin R. Bruce of
World Paper Money in
conjunction with Niagara
Associates, PO Box 295
Tonawanda, NY 14150

THE ROLE OF THE HUKUANG LOAN AS A TRIGGER TO THE REVOLUTION OF 1911 IN CHINA

In an attempt to fight against the encroachment on Chinese affairs by foreign concessions in railway, mining and other industrial sectors, the Imperial Chinese government decided, as from 1906, to put an end to the "foreign concessions" policy and in its place devised a scheme of railway and industrial development by means of loans, keeping the titles in Chinese possession. The first project was to be a loan for the completion of the Hukuang line in the provinces of Hupeh and Szechuan.

The initial negotiations on a £5,500,000 loan began in June 1909 with China and the Three Power Group representing a consortium of some British, French and German banks with governmental approval. Very soon, an international dispute arose when the United States under President Taft's administration also expressed a desire to participate in the loan but were opposed by the European group. The Americans based their demand on an earlier agreement with China that had granted an American firm, the China Investment and Construction Company, a loan concession on a future Hankow-Szechuan railway. Ignoring the claim of the China Investment and Construction Co. which had secured the original promise, State Secretary Knox favoured instead a consortium of Wall Street bankers headed by J.P. Morgan & Co. for entering the financial negotiations. By August 1909, the United States succeeded in being accepted to the international consortium. A new loan contract was drafted by which the loan was raised to £6 million to accommodate the American participation, the total equally divided among the group, henceforth called the Four Power Group. But the difficulties were by no means over yet. Japan and Russia also manifested interest in the loan and urged a further increase in order to be admitted. Following international discord, the loan negotiations were temporarily suspended. Eventually, Japan and Russia remained excluded from the Hukuang Loan, but would join the Consortium for subsequent ones. In the meantime, Japan, at her own risk, entered into bilateral loan agreements with China, as will be evidenced later.

The threatening attitude of Russia and Japan, coupled with the dissensions among the Four Powers themselves and their aggressive stance towards China did not fail to attract adverse public opinion in the country which already tended to look upon international loans as foreign schemes to obtain a stranglehold in China. Other than this widespread feeling of freeing China from her foreign obligations, the opposition in Szechuan and Hupeh came from a deep fear and mistrust of the Peking government, suspected of using the proposed loan to strengthen its hold on West China. When it became known that the securities pledged for the Hukuang loan (likin, salt and rice taxes of Hupeh and Hunan, some of which were considered as provincial revenue), public anger rose. Furthermore, there was growing antagonism between the central government and the provinces over the projected nationalisation of railways. In Hupeh and Szechuan, large sums of money were raised by "patriotic subscriptions" to construct the two lines.

The determined and fierce resistance of the provinces against a centralised railway policy even further delayed the ratification of the loan. While the advice from foreign experts to standardise the Chinese railways under one central system happened to coincide with the interests of the Throne, the Imperial government was too weak to impose its will. The Ministry of Post and Communications, being at the centre of the storm, was particularly vulnerable, and ministers followed one another to the post in fast succession. In January 1911 Sheng Hsuan-huai was appointed Minister of Post and Communications, with the special task of implementing the nationalisation policy which involved negotiations on the absorption of the provincial railway schemes, and of overcoming the people's hostility to the Hukuang Loan. Within four months of entering office, Sheng, to make matters worse, embarked in an extraordinary run of frenzied finance, increasing China's indebtedness by some £17,500,000.

In particular, Sheng floated on 24 March 1911 a loan of 10 million Yen from the Japanese Yokohama Specie Bank. In April 1911, he contracted a large loan of £10 million with the Four Power Group - which was never floated owing to the outbreak of the revolution, - these loans were intended to defray the expenses of the ministry. In May 1911, an Imperial edict was issued on Sheng's advice proclaiming that all trunk railways were to be nationalised.

Only twelve days after the proclamation of railway stateownership the signing of the Hukuang Loan for £6 million was announced. It had been the bone of contention between the provinces and the central government, between the Chinese government and the powers concerned, as well as among these themselves. The Hukuang agreement and the nationalisation policy were received by the provincial assemblies as an open provocation and a breach of promises.

The situation worsened when the methods adopted for taking over the railways became known. In Szechuan, contrary to his policy in Hupeh, Sheng refused to refund the shareholders the money invested in the railway scheme on the grounds that little construction has been achieved and the money wasted, but promised to settle the squandered money out of future profits.

The province of Szechuan, already in a state of agitation over the railway issue, passed into open revolt, openly manifesting their hatred for the Manchu regime. On October 10th 1911 a bomb exploding in the city of Wuchang marked the downfall of the Manchu throne and heralded the start of a spectacular revolution.

In vain did the Peking government command the Szechuan viceroy, Chao Er-feng, to quell the revolt. Although he imprisoned the leaders of the popular movement in the capital, he, was eventually himself besieged by volunteer corps who marched on Chengtu. As soon as Sheng's and Chao's methods proved unsuccessful, the Peking government dissociated itself from them. Sheng was imprisoned in Peking for failing to execute the imperial policy and only saved from death by the intervention of the foreign ministers interested in the loan who took him under escort on a friendly ship, whereas Viceroy Chao was forced to release the men he had imprisioned and had to stand trial. Eventually, on the news of the revolution in October, he was executed by the revolutionaries.

Anne-Marie Hendy

Chinese Government Bonds.

Most collectors will know that all Chinese external loans are free of all Chinese taxes both in respect of capital and interest although this happy news is not included in the text of all issues.

The Lung Tsu Hai 1913 records that it is authorised by a "Resolution" of the National Assembly of Pekin (the Chinese Republic) and thus marks the change of regime in contrast with earlier bonds which were authorised by Imperial Edict. Although the Imperial Edicts concerned have not been examined it may be of interest to collectors to know that many of the Edicts issued by the Empress Dowager Tsu-Hsi commenced with the phrase "Tremblyingly obey".

Two words frequently included in the text of Chinese bonds are:-

Likin - which was a local provincial tax imposed on goods are each state barrier crossed en route to final destination. It was often arbitrarily imposed on local war lords and others; the percentages charged were not subject to agreement by treaty, or even by much control at Government level.

Tsungli-Yamen. The treaties of 1858 provided for the residence of foreign ministers in Pekin. To deal with them and with foreign affairs a new central body called the Tsungli-Yamen was set up in 1861. The necessity forced upon the Government by the Powers of handling foreign affairs directly through the capital rather than indirectly through the local authorities, as in many instances had formerly been the practice, tended as did the introduction of the Customs Service to alter the principle on which the country's administration had been conducted.

Donald Ross.

Brazilian Railway Company

The Company was incorporated in the State of Maine, U.S.A. in 1906 and formed to consolidate the railway systems of Southern Brazil. It was interested in three railways; San Paulo - Rio Grande, the Mogyana and Paulista Railways, as well as Port of Para and investments in lumber, pulp and cold storage. In July 1940, the assets were seized by the Brazilian Government, but after pressure from the U.S.A., notably Chase National Bank as Debenture Trustee, the Brazilian Finance Minister agreed to return the assets. In 1946, a partial cash restitution was made, the principal beneficiary being the 4½% 1909 (5% 60 year Gold) Bonds, with which this article is primarily concerned.

In 1974, the Brazilian President authorised a final payment to the Bondholders following intensive negotiations. Between 1951 and 1976 69% of original capital on the Sterling bonds was repaid and to date all bonds outstanding are payable as to £5 - 30% on demand at Societe Generale, London or on the Continent. You should remember that bonds encashed are thus surrendered for "shredding". Unfortunately, the numbers of bonds repaid is not known.

However, the Company was authorised to issue £15 million in bonds but only appears to have issued £12,842,075. These bonds comprised the English, French and Belgian sub-divisions or series and following the terms of the Composition Agreement of 1917, only £3,509,888 was outstanding in total by 1951. This was comprised of English £2,854,027; French £236,808 and Belgian £419,053. The bonds in the English series being denominated in sterling of £20, £100 and £200.

The bonds carry an attractive vignette of a passenger train crossing a bridge, while careful examination reveals that there were two further tranches issued, in 1911 and 1912. The £20 bonds are brown-purple, £100 blue and £200 brown-orange. The picture emerges of outstanding bonds as something like this, with estimated figures (E) in certain issues.

	Bonds of £20	-	£100	-	£200
1909 Issue	9800 (E)	-	20,500 (E)	-	NIL
1911 "	3700 (E)	-	7,000 (E)	-	4250
1912 "	NIL	-	1,500 (E)	-	NIL

The French and Belgian series were only issued in 500 Francs denomination, and perhaps this article will stimulate parallel research on the Continent or elsewhere.

J.P. BERTHOUD.

Railway Certificates

The OLDEST RAILWAY CERTIFICATE I have in my collection is The Liverpool and Manchester Railway Company £25 share dated 1st June, 1829, printed on vellum with a nice seal and handwritten entries.

The OLDEST WITH A VIGNETTE and issued in my collection is No. 118 (or 11?) dated 12th January, 1836, of the New York, Boston and Providence RR. This was printed by Rawdon Wright and Hatch, New York, as were certificates of the Attica and Buffalo RR and the Syracuse and Utica RR, both "Chartered May 1836" and the latter with a very splended dock scene. The same printer produced the Stockbridge and Pittsfield RR certificates on which the vignette looks earlier but has no date. Another undated certificate which looks very early is the Laurenceburgh and Indianapolis RR (a huge, rather comic vignette of a doubledeck carriage, a lot of passengers and a loco with no obvious source of fuel!)

Other candidates for "the first" must include the Baltimore and Ohio, the first passenger railroad in the U.S., opened 1827, but of which my earliest Tom Thumb cert is dated 1851! Also the Georgia Railroad and Banking Co., incorporated 1833 as the first railroad in the South, of which my earliest is dated 1839 (No. 580).

Can anyone improve on these dates or throw any more light on the possible candidates? Please write with any information on pre-1850 railway certs.

Brian Mills

Membership list on pages 12 – 16 removed
to comply with privacy requirements.

INFORMATION FOR NEW COLLECTORS

USEFUL PUBLICATIONS

(a)	Historische - Wertpaperie Russische Eisenbahn - Obligation	Catalogues of Russian and Chinese Bonds written in German - profusely illustrated. By Drumm and Henseler. Obtainable from dealers at £6.
(b)	Historische - Wertpaperie Chinesische Anleihen und Aktien	

(c) *Register of Defunct and other Companies removed from the (London) Stock Exchange Official Year Book. £5 post free from Thomas Skinner & Co. (Publishers) Ltd., Stuart House, 41/3 Perrymount Road, Haywards Heath, West Sussex, RH16 3BS.

(d) *Annual Report of the Council of the Corporation of Foreign Bondholders, 9/12 Cheapside, London, E.C.2. Price £2.50. Contains an authoritative list of defaulted bonds.

(e) A very limited list of Stock Exchange prices of foreign bonds is published in The Daily Telegraph (Tuesdays to Saturdays). The Saturday edition of The Financial Times shows markings.

(f) *The Stock Exchange Daily Official List gives a comprehensive list of prices and markings of foreign bonds.

(g) *The Stock Exchange Official Year Book givesvery full details of foreign bonds.

(h) Railways and Railway Securities by Frank C. Betts. Published by Mortimer, Harley & Co. Ltd., 1922. Capitalisation and history of all British and foreign Railways quoted on the London Stock Exchange.

(j) Criswell's Currency Series, Vo. II, lists and illustrates Confederate and Southern State Bonds. Copies available from dealers at about £8. Collectors are advised that prices given in the supplement (published 1964) are no longer indicative of currentprices.

(k) Collecting Old Bonds and Share Certificates by Robin Hendy. Published by S. Gibbons at 95p.

(l) Moody's Transportation Manual published in the U.S.A. annually from at least 1925. Gives details of the funding of U.S. and foreign Railways, airlines, shipping, bus and truck companies.

(m) *Bradshaws Railway Manual, Shareholders Guide and Directory, published annually 1848 - 1910, gives details of capitalisation, etc., of all British and many world railways. Late editions available from dealers at about £8.

(n) *Railway Shareholders Manual by Henry Tuck, 1845, gives information on British Railways.

* - Available at the City Business Library, 55 Basinghall Street, London, E.C.2.

MAGAZINES

Zeitung fur Historische Wertpapiere.
Obtainable from Freunde Historischer Wertpapiere,
Goethestrabe 23, 6000 Frankfurt 1.
Annual subscription - DM30

Friends of Finance.
Obtainable from 170, Broadway, New York.
Annual subscription - $30 U.S.

MUNZEN (a Swiss coin magazine which has regular articles on bonds).

DEALERS

A large range of foreign bonds are dealt in on the London Stock Exchange where prices including brokerage are less than dealers' prices but provide no guarantee as to condition. Collectors, therefore, would be best advised to purchase from dealers.

The following is a list of some dealers. It does not set out to be comprehensive:-

U.K.

Belcher Associates, Stand, 27/8, 124, New Bond Street, London, W1V 9AE.
Border Coins, Barclays Bank, Chambers, 2 Bank Street, Carlisle, CA3 8EU.
Campbell, A.K., 119 New Row, Dunfermline, Fife.
Carlton Promotion, Two Oaks, Church Road, Ramsden Bellhouse, Billericay, Essex. (American only).
Cobham Numismatics Ltd., 147, Fleet Street, London, EC4A 2BU.
Coinette, Tiptree, Colchester, Essex.
Healy, Alex., 77 High Street, Barkway, Nr. Royston, Herts.
(Agent for Jerry Rillahan, Box 427, Worland, Wyoming 82401 USA).
Non-Valuers Ltd., Knysna, Redricks Lane, Harlow, Essex.
Stanely Gibbons Currency Ltd., 395 Strand, London, WC2 OLX.

Switzerland

Theodor Isler, Nonvaleur, Edisonstr 10, CH-8050, Zurich.

Germany

Drumm, Ulrich,Goetherstrabe 23, 6000 Frankfurt Main.
Glasemann, Ute, Ossenpad 27, Postfach 14 45, 2080 Pinneberg.
Henseler, Alfons, Goetherstrabe 23, 6000 Frankfurt Main.
Kuhlmann, F., Seilerstrabe 15/17, D 3000 Hannover 1.
May, Erich E.J., Schmidofeuer Str 1, D-7843, Heitersheim 2.
Ulrich, Reinhild, Holthauser Strabe 3, 4630 Bochum 4.

Many others are listed in the magazine MUNCHEN.

U.S.A.

Curry, Jack, P.O. Box 7395, Jersey City, N.Y. 07307.
Hollins, Clinton, Box 112, Springfield, Va 22150.
Smythe R.M. & Co., Inc., 170 Broadway, New York, 10038.

GENERAL ADVICE

The first thing that collectors must remember is that there is an enormous range of bonds and shares coming from almost every country in the world (and often over a lengthy period of time). You must concentrate your interest. Remember that time spent on reconnaissance is never wasted and don't start buying until you have had a good look round. Although authoritative catalogues have so far only been issued for Chinese, Russian and Confederates you can write to a few dealers and get their catalogues of the stock they hold. Go and visit some of them and see what their stock is like. Come to one of the Society's informal meetings where other collectors will be delighted to show you their collections and advise generally. Then and only then decide what sector you will go for. You can either decide on a country (limited perhaps to a certain period) or you can choose a theme such as railways, ships, aeroplanes, mines, etc.

A large range of foreign bonds are dealt with on the London Stock Exchange where prices including brokerage are less than dealers' prices but provide no guarantee of condition. Collectors, therefore, would be best advised to purchase from dealers.

As in all collecting fields, items should, if possible, illustrate beauty (e.g. artwork and engraving skill) and at the same time tell a story or relate to some historic event (e.g. South Sea Bubble).

Rarity and high denominations attract special value. In the case of bonds, the number in issue can sometimes be ascertained from one of the publications listed.

In general, bonds or share certificates which have been issued and signed are to be preferred. "Black" bonds or share certificates do not usually attract the same prices as those which have been issued, but there are exceptions. Uncancelled items are better than cancelled. Revenue stamps, especially imprinted, sometimes add value. Look at the signatures - a wellknown name adds to interest and value, especially if signed in ink.

Old bonds are usually fine examples of the engravers' skills. The reason for this was that bearer bonds are transferable and it was therefore necessary to issue them in a form which was not readily forgeable.

Condition naturally affects price. It is only occasionally that old bonds can be found in immaculate condition and a small number of folds and tears at the edges must normally be expected in the older issues.

Unlike coin and note dealers, bond dealers do not yet make a practice of listing the conditions on bonds and shares. this was, however, done by Stanley Gibbons in their November '78 auction when the following classifications were used:-

UNC	(Uncirculated)	-	clean and crisp, as issued.
EF	(Extremely Fine)	-	clean, but perhaps traces of folds, almost as issued.
VF	(Very Fine)	-	minor folds or creases, showing a little wear.
F	(Fine)	-	very creased or worn, but still perfectly clear.
Fair		-	extremely creased and worn, an item that has seen much circulation.

The Society has decided to adopt these classifications until more precise definitions have been devised.

BSCCS December 1978.

PURCHASE, SALE AND EXCHANGE

H. Jack Miller, 4C Street, Pomona, N.Y. 10970 USA

Kindly sent a Grand Union which was auctioned for the benefit of the Society's funds. He collects stock certificates and has 1000 different certificates of American corporations. He would be pleased to send two certificates to any member in exchange for duplicate certificates members may have.

A.E. Dodds, 10, Chancery Lane, Bridport, Dorset, DT6 3PC
Telephone Bridport (0308)-22831

has £20 Kuban Railway 1911 4½% bearer bonds in very good condition and would exchange for any other bearer items in good condition especially South and North American and Chinese.

K.G. Morris, 56, Woodmansterne Road, Coulsdon, Surrey (tel 660-7684)

wants to sell about a dozen items in all above average condition - either singly or as a lot. List including condition and prices available on request. Prices (£2-£40) vary between current list price and 50% off.

Bernd Breitfield, Postfach 1126, 3036 Obernkirchen, W. Germany

writes that he has published and is selling postcards of German bonds. He has kindly sent 8 samples which will be displayed at the February meeting. He is also "the publisher of a loose leaf collection catalogue or German shares and is now printing the second subsequent delivery. After this there will be 280 descriptions of joint stock companies with 280 photos of shares".

Ute Glasemann, Ossenpad 27, Postfach 14 45, 2080 Pinneberg, W. Germany.

is looking for old shares and bonds connected with navigation (wharfage, ships and dockyard companies), shipping and canal companies. He can offer, on application, a list of bonds for sale and/or exchange.

MP.P. Brachi, c/o Robson Lowe, 39 Poole Hill, Bournemouth

would welcome details of bonds and share certificates held by members relating to the mines of Western Australia and would like to buy any duplicates of any not required.

P,H. Beukes Box 156, Capetown 8000, S. Africa

collects revenue stamps of Southern Africa and would like to acquire Cape of Good Hope revenue stamps from the share certificate of any badly damaged certificates.

Dr. Joergen W. TER-NEDDEN, Schillerstrabe 15-17, D 6000, Frankfurt 1

wants medical nonvaleurs (hospitals, pharmacueticals, humanity societies, red, white and orange and green cross, watering places, cemeteries, etc.); also English, German and Austrian bonds and shares pre 1870.

M. Oliver, 6, Capel Avenue, Peacehaven, Sussex

describes himeself as a very keen beginner and seeks a small starter collection of inexpensive bonds and certs.

Donald Ross, Heatherdene, Blackhall Lane, Sevenoaks

seeks share certificates of wine companies

Anthony Seigal, 301, Westbourne Park Road, London, W.11

has for sale

the Gothenburg Commercial Co., certificate for
50 £10 shares, signed, dated 1872 - VF - £14
The York Peninsular Mining Co., certificate for
100 preference shares. Signed - 1882 - VF - £12
The St. Lucia Central Sugar Factory Co., certificate
for 100 £10 shares. Signed - 1874 - VF -
particularly attractive printing - certificate No. 3 -
£20
Baku Russian Petroleum Co. certificate for 100 £1
preference shares. Signed - 1904 - VF - £11

Brian Mills, 56, The Avenue, Tadworth, Surrey

wants railway items, British or U.S., pre 1900, singles or wholesale. Also anything 18th century or pre 1930

and

has for sale U.S. railroads and trolleys. Specify your particular interest and he will tell you what he has to suit.