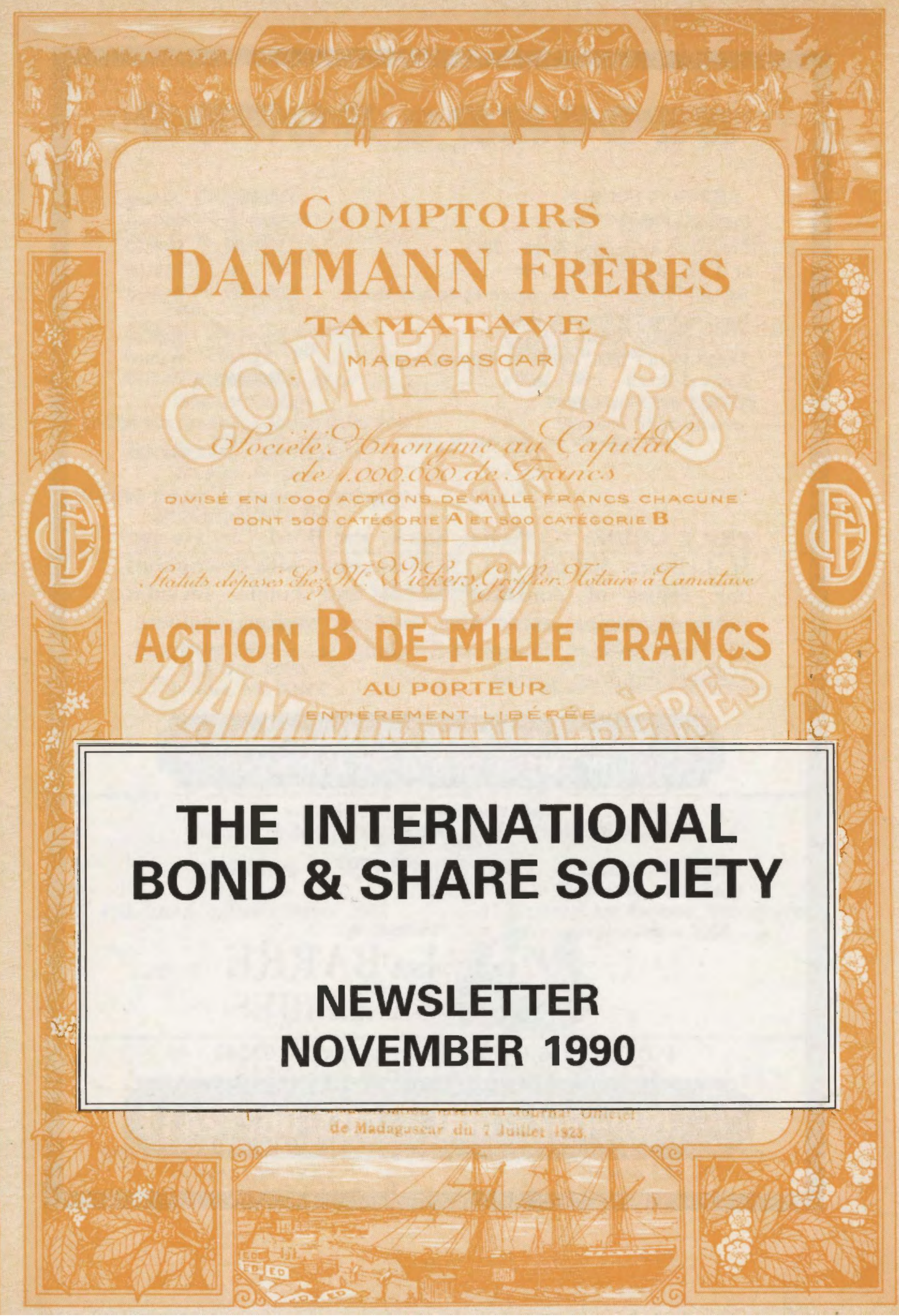


THE INTERNATIONAL BOND & SHARE SOCIETY

NEWSLETTER NOVEMBER 1990

THE INTERNATIONAL BOND AND SHARE SOCIETY

(Established 1978)

Membership list on pages 2 - 3 removed to comply with privacy requirements.

FUTURE EVENTS

January 1991

8	International Bond & Share Society meeting, London (NOTE - not 1 January)
25/26/27	Auction & fair, Strasburg, Pennsylvania

February

5	I.B.S.S. meeting, London
14	Phillips auction, London
17	M. Veissid auction & Pam West bourse, London

March

2	Christian Wilbrand auction, Munich
2	Ghidelli auction, Basel
5	I.B.S.S. meeting, London
7	Norsk Selskap for Scripofili auction, Oslo
9/10	FHW Auction & bourse, Frankfurt

April

2	I.B.S.S. meeting, London
6	H.P. auction, Berne
13	Erik Boone auction, Antwerp

Society meetings in London are held at the Ski Club of Great Britain, Eaton Square (near Victoria station), and start at 6 p.m. Visitors are always welcome.

U.K. MEETINGS OUTSIDE LONDON

In a recent newsletter we asked members what they want from the Society. Very few replied, unfortunately. However, one meber from the north of England suggested an event in one of the great northern cities, and kindly agreed to help organise one. The committee was able to make a number of suggestions, and the member did pursue the question. Unfortunately, there does not appear to be a sufficient concentration of enthusiasm in any one area, and the proposal has been shelved. However, we are very keen to spread the undoubted benefits of meetings outside London, and if any member feels able to organise an event in his area, the committee will be very pleased to help, financially and otherwise.

AND OUTSIDE U.K.?

What about you members in countries where there is not yet a collectors' society? Perhaps cities such as Melbourne, or Hong-Kong, or Barcelona, or Helsinki could hold a scripophily event. Any volunteers to try to arrange one?

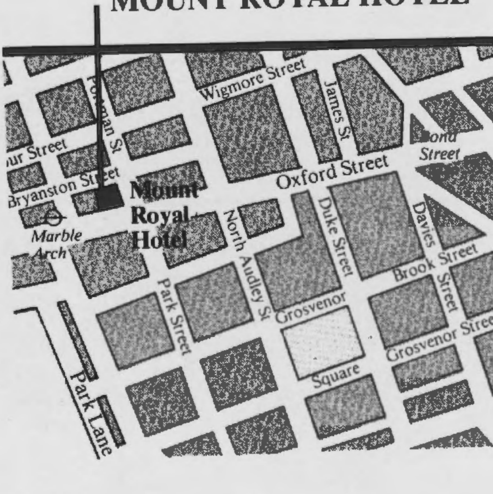
THE 'PAM WEST' BOURSE, 17 February

We are very pleased to advise members of our participation in Pam West's fair on 14 February. Pam's events for paper-money collectors are well-established, well-organised and well-attended, and we look forward to the first time that scripophily has been included. The Society will have its own table there, and a good number of dealers will be showing their wares. Mike Veissid's auction will take place during the fair. Apart from being a splendid occasion for our members within reach of London, we very much hope that some of our paper-money colleagues will see something of bonds and shares, and realise what they are missing!

In common with most such events these days, there is an admission charge of £1, but you will find TWO FREE TICKETS included in this Journal. If you use them the Society will be paying on your behalf!

Hours are 10 a.m. to 5 p.m., and it all happens at the Mount Royal Hotel, near Marble Arch

MOUNT ROYAL HOTEL



MINI-AUCTIONS

Bruce Castlo asks again for material to be offered in our monthly mini-auctions. He mentions also that members are very welcome to take part in the mini-auctions; he will be happy to post a copy of the list of lots, in good time to receive bids for the auction. A number of members are already making use of this service, and we would like our out-of-London members to have the same advantages available to members who can conveniently get to meetings.

CHANGE OF NAME OF THE SOCIETY

Members will notice that our publications are now headed with the new name of the Society. This suggestion came from some of our continental European members, was approved unanimously by the committee, and notified to our overseas chapters and affiliates, who raised no objection. In accordance with the Society's rules, the change will be put to the next Annual General Meeting for ratification by the members. Since more than 50% of our members (including affiliated societies) are outside U.K., and our publications are more international than any others in our field, we feel this is a reasonable change. However, we intend to make ourselves more international, although it seems likely that the committee and control will be U.K.-based for the foreseeable future.

MEMBERSHIP FORM

The Society's Membership Form has been completely redesigned. The old one has served us well, but stocks were almost exhausted, and the design was looking rather dull. The new one, using a multi-colour montage cover, has met with universal approval, and gives a far better initial view of the Society. It is to be hoped it will attract more new members, and so pay for itself. The multi-colour printing was expensive, but will be re-used, not just for the Membership Form, but also for the Guide for Collectors, Membership List, and other publications other than the Journal/Newsletter. We shall be happy to send a small number of the new Forms to members who feel they can use them to attract new members.

LETTERHEADS

The Society's letterheads also need re-printing, and the committee has discussed an improved appearance. We hope to have an improved style available soon.

LOGO

Some members feel the Society needs a distinctive logo. Others doubt whether it would serve any purpose. However, the committee has already received one offer to design a logo for the Society, and would be delighted to receive other efforts. In the light of designs received, the Committee will be able to decide the merits of the idea.

MEMBERSHIP SUBSCRIPTIONS

Current rates are:-

1 Year			**10 Years**
£10*	United Kingdom & Europe		£70
$25	U.S.A.	†	$175
$35	Canada	†	$250
R60	South Africa	†	--
$12*	Rest of the World		$80

† Through our affiliated society or chapter.

* Payment by STANDING ORDER is available on U.K. bank accounts, at £9 (UK & Europe) or £11 (Rest of the World).

Subscriptions, other than from countries marked '†' can be paid by cheque/Eurocheque in sterling, or cash in major currencies (rounded to nearest $/DM5/FF10, etc.)

The subscription year is 1 April to 31 March. Members joining well into the year pay a reduced rate to 31 March.

ADVERTISING

The Society is always pleased to accept advertising in its publications. Rates for 1991 are:-

Outside back cover	£60
Inside cover (either)	50
Full page	45
Half page	27
Quarter page	17
Eighth page (minimum)	10

As usual, we offer a discount of 10% on these rates to all advertisers booking for all 6 publications in 1991, and paying in advance.

Where varying copy is required, it should be submitted by the 10th day of the month of publication.

AMERICAN CHAPTER

Diana Herzog reports to us that the U.S. scripophily market sees continued firm prices as well as healthy demand for material. There are interested buyers at shows, and the biggest problem (as everywhere) seems to be finding good new material. There is continuing demand for quantities of Penn Central and a new price list will be issued for the Strasburg event on January 25 to 27, 1991.

They saw a small flurry of activity in Russian bonds after the announcement that the Soviet Union had concluded an agreement with the French on the settlement of outstanding Russian bonds. As usual, a great deal of clarification on that side of the Atlantic was necessary in order to explain that the agreement would only affect French citizens.

We report elsewhere on the new arrangements for Friends of Financial History magazine.

CLASSIFIED ADVERTISEMENTS ('SMALL ADS')

We discontinued 'small ads' a while ago for various reasons, but have been asked to restart them, and will do so from the next issue, in February, 1991. However, they will be printed for a maximum of 3 issues (6 months); if required for longer, they must be re-booked with us every 6 months. This will ensure that they do reflect current interests, offers, needs, rather than being out-of-date and thus worthless, as was often the case in the past.

They continued to be **free** to members.

Please let us have your 'small ads' by 10 February, 1991 (maximum four lines). Box numbers can be arranged, if required, but the Society will invoice for any expenses incurred in forwarding mail.

KAISER-FRASER CORPORATION CERTIFICATE

Bill Schmidt, of Columbia, South Carolina, vice-president of the U.S. chapter, has very kindly donated a fine certificate to the Society, for auction in favour of Society funds.

The piece, in superb condition, is for 100 shares of the Kaiser-Fraser Corporation, the major U.S. car manufacturer, dated 1946, and has a fine large underprint of an impressive saloon car, manufactured by the company.

It is very generous of Bill to help in this way, and we are sure members will put in good bids when the piece is offered in Mike Veissid's Auction in February. Mike is kindly selling it free of buyer's premium and of commission, to further help the society.

Organised by
West Promotions.
Tel: 081 641 3224

This ticket entitles the holder to
FREE ADMISSION
to

The London Paper Money Fair
and
Bond & Share Fair

with
M. Veissid & Co. Bond & Share Auction
on

Sunday February 17th 1991
10am - 5pm
Hyde Park Suite, Mount Royal Hotel,
Bryanston Street, London W1A 4UR

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INTERNATIONAL BOND & SHARE SOCIETY AWARD

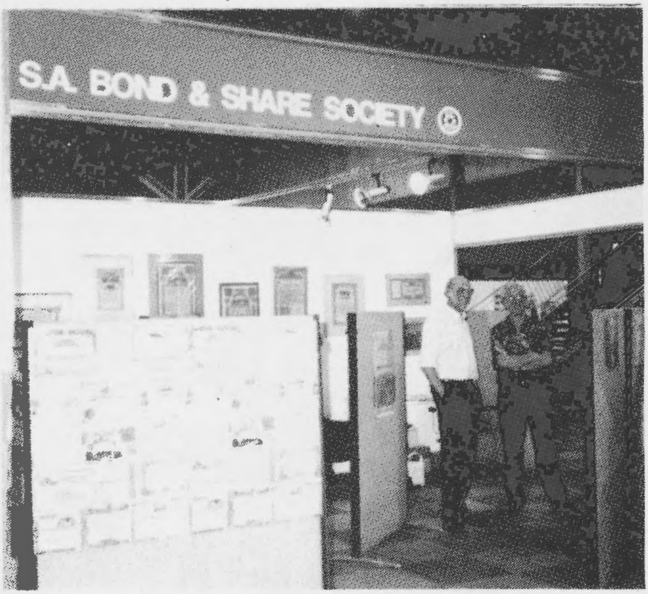
The above has been created, at the suggestion of some members of our American chapter, to be given annually to a person, or group of persons, considered to have given exceptional service to the promotion of the hobby of scripophily. The Award, to be administered jointly by the London committee and the officers of the U.S. chapter, will consist of a trophy to be given each year, together with a miniature, to be retained by the person receiving the Award. The design of each is still under consideration.

For the first year, the Award will be given as a memorial to Detley Tschöpe, the well-known German auctioneer, who died at a fairly young age earlier this year, after many years pain from his physical disabilities. He was one of the earliest auctioneers, who contributed greatly to the development of this aspect of scripophily. We published an obituary earlier this year.

The winners for the first year were announced at the recent Tschöpe auction as Ulrich Drumm and Alfons Henseler. These two gentlemen are among the real pioneers of our hobby. They arranged some of the earliest auctions, and have offered the Frankfurt auctions, perhaps the largest and best-known of all, ever since. However, the Award is intended to recognise far more than a purely commercial approach to scripophily. Messrs Drumm and Henseler have done a tremendous amount for the hobby in forms which must have cost them much time and money, with little prospect of any return. They have published no less than 6 catalogues, covering Russian city bonds, Russian railway bonds and shares, Chinese bonds, Ottoman bonds and shares, Italian railways, and Austrian light railways. All these except the Chinese are still available, and all, except the Chinese, remain the only published work on their subject. They have kept the hobby going in times when weaker men have lost confidence and pulled out.

It is hoped that the Award will be ready for presentation at the Strasburg auction in January, 1991.

SOUTH AFRICA



Members will read elsewhere the Annual Report of the South African Bond & Share Society. We were impressed by the efforts being made by a rather small society to make the hobby better-known in their country. Their stand at the Star Lifestyle Show in Johannesburg really looks very impressive; we show photographs of it. It was organised by Raymond Levenberg, their vice-chairman, through. Rotary; he, together with Tony Ross, chairman, is seen by the showcase. Tony tells us that the exchange rate of the rand makes collecting from outside South Africa seem rather expensive, although there is a steady demand for decorative pieces and from tourists.

Save the Children

(A Registered Charity with no. 213890)

CHILDREN IN CITIES

£500

No. 000000

Issue of Donation Certificates For The Children in Cities Appeal

This Certificate forms part of an issue of Donation Certificates ("the Certificates") of £1,000,000 in total ("the Target Amount") consisting of One thousand Certificates of Five hundred Pounds each numbered from 1 to 1000 inclusive, Three thousand Certificates of Fifty Pounds each numbered from 1001 to 4000 inclusive and Thirty five thousand Certificates of Ten Pounds each numbered from 4001 to 39000 inclusive.

The issue of the Certificates was authorised pursuant to a resolution of the Council of Save the Children ("the Charity") dated 26th October, 1989. The Certificates have accordingly been printed by the De La Rue Company p.l.c. ("the Company") under instructions from the Council of the Charity following an original proposal by the Company to raise charitable donations in an aggregate total equal to the Target Amount, to be applied for the realisation of the objectives of the Charity.

The Charity accordingly hereby acknowledges receipt from the holder of this Certificate of payment by way of a non-refundable charitable donation ("the Donation") of the sum of

£500 (FIVE HUNDRED POUNDS STERLING)

By payment of the Donation and receipt of this Certificate, the holder hereof waives all rights to repayment of, or to receive interest on, all or any part of the Donation or otherwise to profit in any way from the issue of this Certificate, now and at any time hereafter and authorises the Charity to apply the donation for the realisation of its objectives.

IN WITNESS WHEREOF this Certificate has been executed by and on behalf of the Charity by its authorised signatories.

Dated this 1st day of January, 1990.

SAVE THE CHILDREN

By: Boyd of Merton
The Viscount Boyd of Merton
Chairman

By: Nicholas Hinton
Director General

SAVE THE CHILDREN BOND

Here is your chance to acquire a Save the Children Bond! These unique certificates, which come in £10, £50 and £500 denominations, are now available as ornate 'receipts' for your donations. They were produced by Thomas De La Rue and Company, the specialist printing firm, and are an exclusive limited edition production. Save the Children are looking to the generosity of the membership of the Bond and Share Society to buy a Bond and so help make a difference to childrens lives throughout the world. As individuals, acquiring the Bonds as a receipt for your donation you **will not**, of course, have to pay any VAT. What denomination you choose, and how many is up to you. Simply make your decision, and contact:

Nick Humphries
Corporate Fundraising Department
Save the Children
17 Grove Lane
London
SE5 8RD

or call on (071) 703 5400 (ext. 200).

The enclosed leaflet (sent to UK members only) gives you more information on Save the Children and the Bonds. It was designed as a marketing tool for companies, but most of the general details will be of interest. If any members feel their **company** might also be interested, please pursue it, or let Nick Humphries know.

Remember, Save the Children which is the United Kingdom's largest international childcare charity needs your support more than ever. We work in more than 50 countries worldwide **and** support over 100 projects in the United Kingdom. 88p of every pound we raise is spent on working directly with children, with only 12p spent on overheads. Why not buy a Save the Children Bond, and invest in the future of the world's children.

LONDON MEETINGS
(Repeated from the Journal)

In future London meetings will start a little earlier, at 6 p.m. instead of 6.30, with the auction also starting 1/2 hour earlier, at 6.30 instead of 7 p.m. This small change is at the request of members living outside London.

Society meetings have for several years been held in the boardroom of the Ski Club of Great Britain. The large table there dictated a very formal arrangement, which was not to everyone's liking. We have now arranged to hold our meetings in the library, opposite the boardroom, where we can organise small tables and chairs as we wish. Members at the first meetings in the library have been unanimous in approving the change, and we will be in the library for future meetings. Members and dealers are encouraged to bring material for display or sale.

In 1991 meetings will continue to be on the first Tuesday of each month, EXCEPT FOR JANUARY. In January this falls on New Year's Day, a public holiday, and our meeting will be on Tuesday, 8 January.

SUBSCRIPTIONS BY STANDING ORDER

We take this opportunity to remind members of the opportunity to save money on the subscription from April, 1991, onwards, provided that you can give a standing order to a bank in the U.K. The £10 rate, for the whole of Europe, including the U.K., is only £9, and the £12 rate, for the rest of the world, is only £11. An even greater bargain!

We shall shortly be sending new standing order forms to members already paying by standing order, and in our February publication will enclose a standing order form for all members who might wish to take advantage of this fine offer to SAVE MONEY.

FUTURE PUBLICATIONS

Some members have suggested, with good reason, that much of the news in our Newsletter is rather old by the time they receive it. Naturally, it takes time to put together a publication, with contributions from various people, to typeset it, proofread it, print it, post it, etc.

However, the present system of having two types of publication, the Journal and the Newsletter, does mean a long delay after the assembly of one Newsletter before the next one is ready. Material just missing the first Newsletter will be getting rather ancient by the time it reaches members' hands. We have tried to time Newsletter production to include newsworthy periods such as the main auction seasons in spring and autumn, but nevertheless there is scope for improvement.

The Solution (we hope)

The committee has decided to minimise these delays by reorganising the arrangement of publications. From 1991 there will no longer be two distinct types of publication - the Journal and the Newsletter will be amalgamated to give both news and background articles in each issue. We will try to adhere to a strict schedule of publication, with six issues per year, in February, April, etc. However, members will appreciate that all work on writing and preparing (but not printing, of course) publications is done by members volunteering their spare time. They all have a living to earn, and a life to lead outside scripophily; clearly their goodwill is most valuable to the Society, and some flexibility must be allowed.

Format

It has been suggested, mainly from certain of our continental European members, that the format should be changed to A4 (the larger size used by most popular magazines these days). However, the committee was unanimous that this would not be very practical. If many of our members tell us that they would like to see the publications in A4, we will be happy to reconsider the question. Otherwise, we shall presume that members are satisfied with the present format.

An Appeal

Issuing six publications a year rather than the present five will increase the work for your editor. He would be delighted to find someone willing to help, perhaps in a specific role such as dealing with (and expanding) the advertising, or general help in putting the publications together. It's an interesting job, and very satisfying. If such a kind person had any or all of fax/computer/desk top publishing system, so much the better, but the most important requirement would be a willingness to give some time and effort on a reliable and regular basis.

For the new year we propose to publish a new membership list, combined with a directory, with details of dealers, auction houses, societies, books and publications world-wide. This we intend to reissue each year. Naturally, it will be as good as the material we get from our various correspondents in many countries, but we will do our best.

CHINESE BONDS COMPENSATION

We are told by Ernst & Young, who are administering the 'China Fund', that they expect to make the second and final payment in January, 1991. They are still evaluating the final claims, and are not able to suggest what amount might be paid out.

FRIENDS OF FINANCIAL HISTORY

Diana Herzog, secretary/treasurer of the American chapter, tells us that 'Friends', published by R.M.Smythe & Co. since 1978, is to be published in future by the Museum of American Financial History. It will continue to appear quarterly, but will appear in 8 1/2 x 11" format, larger than at present.

The Museum of American Financial History, founded by John Herzog, has been in existence since 1988, and has been active in promoting exhibitions in New York, and other activities, devoted to the preservation and recording of America's financial history. This, of course, includes scripophily.

The annual subscription to 'Friends' is $25 (U.S. and Canada) and $30 elsewhere.

FRANCE

We were amused to read from the latest notice from our French colleagues that the principal event of their meeting on 6 December was to be a 'Talk-Show', for criticisms, reflections, suggestions, etc., on where our hobby is leading, and how to improve their service to members. Verbal violence, bad faith, bitterness and rancour - all would be permitted. Doubtless encouraged by the specially-strong cocktail being offered for the occasion!

FRENCH-SOVIET DEAL OVER RUSSIAN BONDS?

It has been announces that, on the occasion of President Gorbachev's visit to Paris at the end of October, a series of financial agreements between the French and Soviet governments were signed. Among these was one providing for settlements of debts due to French citizens, and it was specifically stated that Russian bonds were included.

At the time of writing, we have no information on the terms of any such settlement. Doubtless French holders will be hoping for something similar to the recent settlement covering U.K. holders, under which a total of nearly 55% of nominal value was paid.

CANADIAN BOND AND SHARE SOCIETY

Toronto auction

Our Canadian associates held their second auction in October; it was the first to allow mail bids. The results were surprisingly good, the total of prices realised well exceeding C$1,000. The catalogue was simple but very informative, and clearly aroused plenty of interest. Best prices were for the Credit Valley Railway, of 1873, at $135, and the Thornhill Golf and Country Club, of 1925, at $100. Most lots were, of course, very much cheaper.

The Society's aim is not to rival the big European or U.S. auctions, but to offer material to the collector who is not in a position to buy expensive pieces. The Society aims only to break even, or at best make a very small profit from the auction; the important thing is the service to collectors, especially those outside Toronto, who cannot attend the auction.

Would members who would like to send material for inclusion in the next auction please send it to the Chairman, Geoff Cole, 6 Regency Court, Oakville, Ontario L6H 2P7.

The Dominion Challenge

We mentioned in our last Newsletter that our Canadian friends had created a new competition, the Dominion Challenge, for the certificate with the longest company name, in ENGLISH.

The rules are:-

1. A photocopy of the certificate, which may be a bond, share certificate, or warrant, should be sent in.
2. Letters and numerals only will be taken into account.
3. The company can be active or defunct.

The contest ends on 31 May, 1991.

The prize will be an early Canadian certificate.

Entries to: Dawn Christilaw, 6403 Chelsea Road, Kilbride, Ontario, Canada L0P 1G0.

She has received entries already, so go to it!

BAKU CONSOLIDATED OILFIELDS LTD

Chartered accountants KPMG Peat Marwick McLintock have issued the following press release:

CALL UP FOR RED ARMY HANDOUT

British shareholders of a company whose assets were seized after the Russian Revolution, will now be paid compensation, some seventy years later.

Over £3 million has recently been received by John Alexander, partner at KPMG Peat Marwick McLintock and liquidator of Baku Consolidated Oilfields Ltd, as compensation to be paid for the confiscation by the Red Army of that company's assets in Azerbeijan. The problem now faced is tracing the shareholders of Baku; the last time the leather-bound registers of shareholders were updated was in 1943 when the company went into liquidation.

The Baku oilfields hit the headlines again recently as opening up to foreign exploration and production for the first time since their capture.

"When its assets were confiscated in the 1920's, Baku Consolidated Oilfields had 21,000 shareholders who will now, for the first time, be entitled to receive a return on their shareholdings. My task is to trace these shareholders on their heirs." comments John Alexander.

Letters to all shareholders, who include relatives of the royal family and peers of the realm, have now gone out to their last known addresses but not surprisingly, many are being returned marked "Gone Away".

John Alexander reports "I am getting some very helpful, and some not so helpful, responses to my letters. The postman in some villages are going from door to door trying to trace the descendents of villagers not seen over 50 years. Some people are writing in with beautifully produced family trees going back five generations trying to prove their link to the original shareholder, long since dead. One letter came back marked "Not known at this address, try Heaven!. However, we have already traced 250 people entitled to compensation."

Anyone who has any shares in the company should write to John Alexander at KPMG Peat Marwick McLintock, PO Box 730, Farringdon Street, London EC4A 4PP.

- Ends -

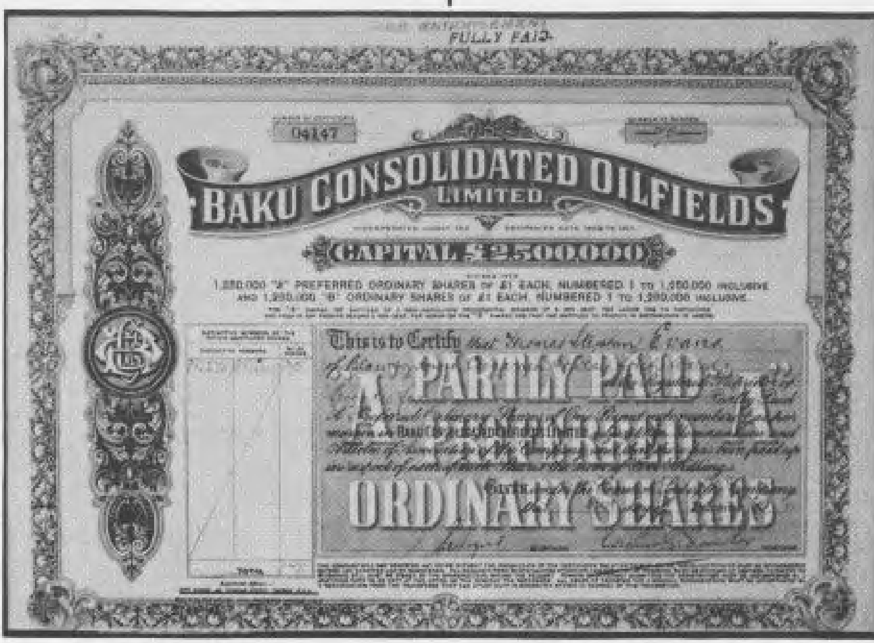
For further information please contact John Alexander or Abigail Oxer on (071) 236 8000.

Editor's note

Baku Consolidated Oilfields Ltd was incorporated in 1919 and had extensive assets in the oil-producing region of Baku in Azerbaijan, now in the Soviet Union. The company's assets were confiscated by the Red Army in the early 1920's in the aftermath of the Russian Revolution.

The company was wound up by the High Court in London and assets realised outside the Soviet Union were sufficient to pay creditors in full. However, it has taken almost 70 years for agreement to be reached between the British and Soviet Governments for compensation for the assets seized by the Red Army. The company's claim was recently agreed by the Foreign Compensation Commission set up to distribute funds paid over by the Soviet Union.

Do you have any of these in your attic? John Alexander of KPMG Peat Marwick McLintock has £3 million compensation to give the original shareholders of Baku Consolidated Oilfields, seized by the Russian Red Army in the 1920's.



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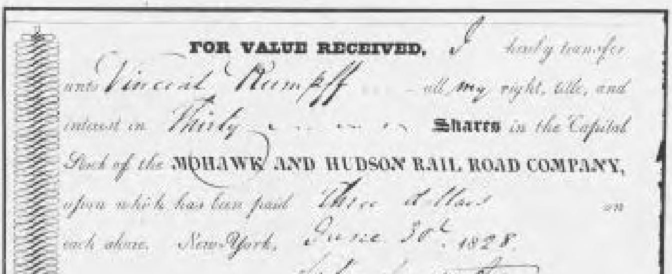


FOR VALUE RECEIVED, I hereby transfer unto Vincent Rumpff all my right, title, and interest in Thirty Shares in the Capital Stock of the MOHAWK AND HUDSON RAIL ROAD COMPANY, upon which has been paid Three dollars on each share. New York, June 30th 1828.

Specialists in Fine Quality Autographed Stocks and Bonds

Member
Bond and Share Society — UACC
ANA — Manuscript Society

SOUTH AFRICAN BOND & SHARE SOCIETY

CHAIRMAN'S REPORT

The Society has been in existence for almost nine years and a brief recapitulation might be appropriate, especially for some of our newer members.

The Society is affilitated to the Bond and Share Society in England, which provides members with regular newsletters on the latest developments in the hobby, postal auction catalogues, worldwide membership lists, etc. The S.A. Society usually meets twice quarterly and auctions of material brought to the meetings are held. Bargain prices are often obtained so that this is an excellent way to start a collection, to meet other local collectors and to learn more about the hobby.

The Society aims to promote the hobby of scripophily in Southern Africa and television, the press and exhibitions have been utilised for this purpose. A letter was addressed to the Chairmen of J.S.E. listed companies drawing their attention to the content and appearance of their company's share certificates as well as the existence of the S.A. Society. The Society researched and produced The Scripophilist's Guide which attempted to list all pre-1900 Southern African certificates known to be still in existence as well as giving examples of vignettes, famous signatures, maps, early printers, etc. This booklet is a useful basic reference source for collectors of local share certificates.

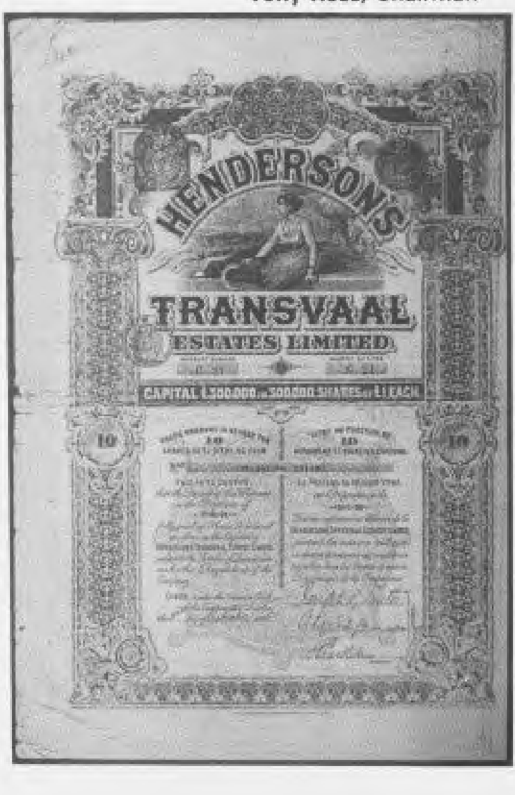
The hobby of scripophily in South Africa has established a small but firm base and, in addition to serious collectors, there are numerous companies and individuals who have acquired and framed share certificates for display purposes.

From an investment point of view, S.A. share certificates have performed well with prices having risen from around R20 in 1981 for pre 1900 pieces to approximately R100 or more now. These prices tend to be set by the U.K. dealers but have been influenced by the weak Rand exchange rate. A more recent development is the premium commanded by certificates bearing well known signatures. A new record price for S.A. certificates was established earlier this year, we believe, when a very attractive Great Kruger Gold Mining Co. Ltd. 1889 realised 250 pounds which, with the buyers premium, converts to almost R1200.

Membership of the Society has remained steady over the past couple of years at some 25-30 and the financial position is sound. The proposed increase in the U.K. Society membership fee (which had remained unchanged since our Society's inception) will, if accepted, have to be passed on locally. The U.K. Society publications are considered to be essential reading for serious scripophilists.

Our Secretary, Maria Loudon and our Treasurer, Fred Oppenheimer are once again thanked for their efforts and assistance over the past year.

Tony Ross, *Chairman*



LETTER TO THE EDITOR

Dear Sir,

I am writing to you to show members a new way to collect share certificates; the fact that I am starting a series of auctions, under the name of The Mining Catalogue, is pure coincidence, of course.

I have come to believe that we should try to add more meat to our collecting field. That comes in all the associated material, such as prospectuses, photographs, maps, directories and so on. Without these bits of history, share certificates mean nothing - just nicely-printed rectangles of paper - and we all know there's much more to it than that.

Take my own field of Colorado mining. In the Catalogue, we've tried to pair up associated material: Colorado Central Consolidated Mining Co. share certificate with an original Colorado Central prospectus; a Mollie Gibson Consolidated Mining & Milling Co. share certificate with a Mollie Gibson mine original photograph, and so on. I believe this is one way interest in share certificates will expand - by providing associated information that gives significance to the certificates that are available.

Ore samples, claim & level maps, photographs, prospectuses - they all provide that necessary third dimension to an otherwise two-dimensional object. Without this new dimension to enhance scripophily, I feel collecting share certificates will soon find itself in an inexplicable black hole, where prices have warped out of understandable time and reason, and shares are about as noteworthy as a black sky.

Mr. Editor, I enclose a copy of The Mining Catalogue, auction no.1. See if you don't agree with me that collecting shares in Colorado mining has reached a new dimension, far more attractive than even Standard Oil Trust or American Express Company certificates. Look what may be out there to collect: a chance to reassemble a moment in history! A chance to make a small part of the American West live again. I think that's much more important than who is willing to pay $11,000 for a Standard Oil certificate.

Yours sincerely,

Brian Levine

(Note from editor - yes, we know it's a plug, but it's also a Letter, and we don't get too many of those!)

AUCTION REPORTS

FRANKFURT, 22/23 September

The splendid Frankfurter Hof was once again the venue for the weekend, and was supported by dealers and collectors from Europe, and a large American contingent. The proceedings were again under the capable and highly experienced management of Ulrich Drumm and Alfons Henseler.

The auction in the afternoon was well attended, with over a hundred in the auction room, and although the Bourse was not officially scheduled until the Sunday, the corridors witnessed some active unofficial trading.

The Frankfurt auctions are always considered to be good indicators of the market in general, and this 27th auction was no exception to this trend. A fairly large number of items (around one-third) were passed over, but extremely good prices were reached for new and interesting material. Total turnover was around DM. 255,000 (£87,000/$170,000).

Some highly-priced American autograph pieces failed to attract buyers, and yet an early American express, signed by Wells, Fargo and Holland fetched DM 2,800 (£965/$1,900), and a later 1861 type went for DM. 1,700 (£585/$1,150).

Motors and aircraft items continued to show steady support, with a Continental Gummi-Werke, of 1929, fetching DM. 220 (£75/$145), and a Ford 100RM bond, of 1941, at DM. 170 (£60/$115). The popular and attractive Hispano-Suiza fetched DM. 1,000 (£345/$660).

Other interesting items included a complete set of Free State of Saxony bonds at DM. 1,900 (£655/$1,280), but perhaps the most interesting lot was a City of Heilbronn 1,000 mark bond of 1923, which saw very active bidding as the city and a private collector battled for possession; this item eventually fetched DM. 4,800 (£1,655/$3,250), against a start-price of DM. 450 (£155/$295).

Most of the lots selling at over DM. 1,000 (£350/$675) were German (as is usual in most German auctions), and the top price of all German certificates was a founder's share in the mighty Allianz-Versicherung, of 1890. A choice piece indeed, selling at the choice price of DM. 9,800 (£3,400/$6,700). Nothing else came to within half of that figure, but from DM. 2,500 upwards there were a number of good German bank, Rhine steamer, iron & steel and railway pieces.

The top price in the whole auction was not German, however, but Austrian - a share in the Komische Oper (Comic Opera) of Vienna, an attractive piece but, more important, signed by Johann Strauss, which sold for no less than DM. 16,000 (£5,500/$10,500).

Although bidding in the room was a little slow at times, the overall results demonstrated that Frankfurt remains the leading auction, and that quality items will always attract high prices, within the splendour of the Frankfurter Hof.

The bourse on Sunday was well attended, with around 40 dealers offering a wide range of material. There was a certain amount of cheaper 'bulk' material, always popular at bourses, and certainly there were some bargains to be found, provided that one could reach them before certain other gentlemen did!

The weekend always goes too quickly, but Messrs Drumm and Henseler should once again be congratulated for their hospitality, and for the quiet and efficient way in which the weekend was organised.

CLASSIC EFFEKTEN (Rudi Weng), DUSSELDORF, 29 September

Rudi was hoping that his third auction would exceed the DM 1,000,000 figure he achieved in 1989, but it was not to be. However, the DM 800,000 he did achieve is still a very impressive figure, and to this must be added the proceeds of the mail auction held at the same time.

There were 650 lots in the 'live' auction, and a further 1,200 in the mail section. Two separate catalogues, in German, were prepared, to Rudi's usual exceptionally high standard, and an English translation of the text of the more important pieces was sent to potential bidders in relevant countries. The lower turnover cannot be ascribed to the quality of the catalogues, nor of the material on offer. Many people felt that the level of some asking-prices was too high, but the poorer results seem likely to be due to the weakness of the German and other European stock exchanges, and the general sense of financial insecurity; other recent German and German-orientated auctions have produced poorer results than previously. Some people felt that Rudi's choice of date, falling on Yom Kippur, the Jewish Day of Atonement, was unfortunate, and reduced room-attendance.

However, a new 'world record' was set, when a price of DM 92,000 (£32,000/$60,000), including premium, was paid by a German insurance company for a bond issued by the territory of Chur-Brandenburg, and signed by King Friedrich Wilhelm I of Prussia; the bond was issued to raise funds to buy wool for the Prussian textile-mills.

A German insurance company was also the buyer of perhaps the most magnificent British piece known. It was a bond issued in 1692, as a reissue of an annuity granted by King James II to his mistress, Katherine Duchess of Devonshire. The bond, printed on vellum, is extremely ornate, with multicoloured coats-of-arms and heraldic symbols, and a medallion of King William III. It has a heavy seal in red wax, and is in superb condition. Why this bond was prepared in such as ornate form is not easy to explain; bonds from the 1690s are not particularly rare, and all others known are plain black-and-white pieces, printed on paper, without a seal. This piece, which has no signature of importance, fetched a price of DM 44,000 (£15,000/$28,000).

Another important signed piece to sell well was the Ilmenauer Kupfer- und Silber-Bergwerk, sold to a Wiesbaden collector for a hammer-price of DM 35,000 (£12,000/$23,000). Goethe, perhaps the most famous of German poets, was in charge of the finances of Saxony-Weimar-Eisenach, and thus responsible for the Ilmenau mines.

Rudi says that the participation by non-German collectors was much lower than usual; this might be partly because of the late despatch of the 'live' catalogue. In previous auctions, about 30% of lots had gone to American collectors, but on this occasion barely 5% crossed the Atlantic. A first-issue American Express, of 1853, and a Liverpool and Manchester Railway, of 1827, both went to a Swiss collector, at a hammer-price DM 16,000 (£5,500/$10,500) each, and a Royal Danish Asiatic Company share (1 of only 3 known) went to Norway, at DM 10,000 (£3,500/$6,500).

Against the trend of recent years, the very artistic and beautiful certificates designed by Alfons Mucha did not sell well. Of the four on offer, only the Czech 'Slavia' insurance policy found a buyer. Another lovely piece, the Portuguese ceramics company, Caldas da Rainha, fetched DM 11,500 (£4,000/$7,500); the writer remembers several of these selling in Paris auctions some 5 years ago for around F 5,000 (DM 1,500), and the buyer was thought to have been foolish!

The very long list of unsold lots from both the 'live' and mail auctions, offered at slightly-reduced prices after the auction, covered all themes, dates and price-ranges, and made rather depressing reading.

A year or more elapses between Rudi's auctions, so we would not expect the next one before late 1991 or even later. Hopefully, present uncertainties will be resolved by then, and collectors will respond better on that occasion.

PHILIPS, 5 October

Opening the autumn season of scripophily auctions in Britain, the Phillips sale is considered as an important indicator of the current health of the hobby. How well would the market react in the present economic climate, depressed by rising inflation, steep interest rates and aggravated by the menacing conflict in the Middle East?

The catalogue described a total of 183 lots. There were no new, "never-seen-before" items to cause a sensation, but a conventional mixture of popular, well-known certificates, with some rare gems among them. The description of some Chinese and Russian bonds could be made more accurate by giving the appropriate Kuhlmann or Drumm/Henseler catalogue numbers.

By one o'clock, when David Boyd's hammer came down to open the session, the Stamp Room at Phillips' was filled to capacity. A number of continental dealers and collectors had travelled to London to attend the auction, which coincided with a week-end IBNS fair. In step with the auctioneer's brisk tempo, bidding in the room was lively and fast. Bidders made up the majority of the audience and they tended to outstrip any postal bids. However, it was noticeable that many lots were sold at, or below, Phillips' lower estimate. Only rarely did a lot exceed the higher estimate, surely a sign of tighter financial conditions.

Here are a few results:
A certificate of the Australian Agricultural Company 1824 made £3,600 (against an estimate of £3,500-4,500). A poor example of a Chinese Gold Loan 1898 £500 issued by the Deutsch-Asiatische Bank (K-87) sold at £1,300 (estimate at £2,000 to £3,000). There were two certificates of the Stockton & Darlington Railway Co. 1858 in the sale, one of which being rather faded (the pink paper looking greyish). The first one (in good condition) fetched £1,050, while the other was knocked down at £750, just under the lower estimate. Russian bonds all sold well The mixed lots seemed to be particularly in favour with the continental dealers. Among British certificates, a rare North Walsham & Dilham Canal certificate of 1825, on vellum, made £210. A collection of 5 certificates relating to the early cycle industry sold for £150 (estimate: between £80 and £100). Fierce bidding pushed the price of the topical and decorative Channel Tubular Railway Preliminary Co. of 1892 to £260 (estimate : £150-200). Japanese certificates continue to be in demand. The Nippon Kogyo Ginko (in other words, The Industrial Bank of Japan) made £120, and a rare 1000 Yen bond of the Osaka City Harbour Construction 6% Loan of 1933 went for £500. American Express certificates continue to command high prices. Two were featured in this auction, selling for £780 and £800. Confederate States bonds, whether in single or multiple lots, were also in demand. The 1863 Cotton Loan (Criswell 118) made £150, while bulk lots also sold well (no doubt to dealers replenishing their vanishing stock).

Despite the storm clouds gathering on the economic front, the auction clearly showed that demand for quality scripophily material is strong. A spokesman for Phillips said that the sale raised over £35,000, with very few lots remaining unsold (less than 10% of the total lots).

OSLO, 18 October

We do not usually report on Norwegian auctions in the newsletter, but believe that the Norway scene is something special in the scripophily world today, and that members would like to know more.

The 'live' auction was of nearly 500 lots, mostly Norwegian, with a postal auction of a further 360 lots, mostly fairly cheap, about 2/3 Norwegian. The results list showed a strong tendency to buy the Norwegian material, while the foreign pieces, especially in the postal section, was almost ignored. The top pieces, an Edison Storage Battery Co. and a Real Compañia de Barcelona, sold well, but although the foreign sections were fairly priced, most of the pieces were familiar, and it must be assumed that few foreign buyers, most of whom don't read Norwegian, found pieces to interest them. Also, it seems that Norwegian collectors (in common with those in other countries) are much more interested in their own country's certificates.

The Norwegian material sold very well. The whole auction raised Nkr.700,000 (about £61,000/$120,000), rather less than past records, but still a very strong result. The best price was for the Den Danske og Norske Speciebank, of 1800, selling at Nkr.43,000 (£4,000/$7,500), the highest ever price for a Norwegian piece, beating the Nkr.33,000 for a slightly later bank piece, in 1989. Another fine result was the catalogue cover piece, the Kosmos A/S, a whaling company: the share was decorated with a polar bear and a whale, and the piece sold for Nkr.29,000 (£2,700/ $5,000).

Each of these two lots had a whole page of description and history in the catalogue.

The auction had excellent press cover, being mentioned on prime-time radio headline news, and in more than 40 newspapers, some on the front page.

The Norsk Selskap for Scripofili, the collectors' club, has 230 members, and is growing quickly. Oddvar Walle Jensen, the chairman, is looking to at least 500 members within 3 years. This seems ambitious, but we hope he will be proved right.

ERIK BOONE, ANTWERP, 20 October

There was perhaps a little nervousness in the Boone camp before the October auction, with recent German auctions showing bought-in figures of 30 or 40%. However, postal bidding had been strong in most sectors, and the final outcome, while showing a considerable fall on the April result, was still generally very satisfactory. Nearly 82% was sold, for a total hammer-price of around BF 3,890,000 (£65,000/$125,000). The unsold lots were often the more highly-priced pieces, so the turnover showed a greater fall than the percentage sold. The catalogue, in English, was up to the usual high standard, but was still being criticised for exaggerated claims of rarity. Erik has promised to check rarities more carefully in future catalogues.

The auction was in the usual venue, the Scandic Crown Hotel, and conducted in his usual easy multi-lingual style, by Guy Bertrand. There were no less than 906 lots, which some people might think is too many for a 'live' auction. However, the auctioneer kept up a good speed, and the event was over in a surprisingly short time.

The first 100 lots were rails, and, apart from some British pieces which were seriously overpriced, almost all found a buyer. Cars, as always, went well, with strong prices especially for some decorative Italian and Spanish specimens, and no less than BF 47,500 (hammer-price) (£800/$1,500) for an Argentine piece from 1912, with a good vignette. The only really interesting piece in the aviation section (which should perhaps have been in shipping) was the Accelerating Steam Navigation Co., share, issued in New York in 1841, showing ships with different types of balloon mounted on them, presumably to lift them higher in the water and so give them greater speed. Weird! This piece earned BF 35,000 (£600/$1,150).

The banks section was larger than usual, due, we understand, to the disposal of the collection of a recently-deceased collector, who specialised in French material. The best pieces sold well, including rare examples of shares of banks important today, including Belgium's Société Générale, and France's Crédit Lyonnais. Many of the, perhaps, less attractive pieces, gave a good opportunity to acquire rare pieces at quite low prices. Golf-club certificates, usually completely undecorated, fetched surprisingly high prices. In transport, a North Mountain Sparkling Springs Co. share, with a magnificent action vignette of a stage-coach, but no information on location, or date of issue, sold at BF 47,500 (£800/$1,550).

In the Egypt section, the star was the catalogue cover picture, the Ciment Portland Tourah-Le Caire, with a superb design of a temple gateway, which, although a specimen and dating from 1927 only, fetched a well-justified BF 45,000 (£750/$1,450). Zoos are always a popular section, but were very thin on this occasion; the best piece was a Westfälische zu Münster, of 1874, with its fine border of animal vignettes, and in superb condition, which went for BF 95,000 (£1,600/$3,100). There is quite a lot of Japanese material in auctions these days, but these pieces sold well, especially two bonds, one issued in London in 1907, the other in Paris in 1910. The Swiss section was strong, as usual.

The 18th century section was bad. Usually very strong in the Antwerp auction, this time it was the great disappointment. Of the 39 lots, only 14 found a buyer, and most of these were among the cheaper lots. The overall quality was not up to standard, and Erik might be wise to be more selective in future. Among the better pieces, an apparently nice Filipinas had been torn and restored (and this was stated in the catalogue), yet was offered at the same price as a perfect piece. The Banco Nacional de San Carlos sold at its start-price of BF 100,000 (£1,650/$3,200). Other regulars, such as the Peche des Baleines, the Trieste Company and the Liverpool Music Hall were not wanted at these prices. Other regulars, such as the Keyserlijke Indische Compagnie share and option, and the Philadelphia & Lancaster Turnpike did sell, the latter well above its start-price, at BF 25,000 (£410/$800). An intriguing item was a French rente payable to bearer, with coupons similar to those of the Compagnie des Indes shares; very rare, perhaps unique, and a bargain at only BF 4,000 (£66/$125). Fine, rare Swedish pieces were not wanted.

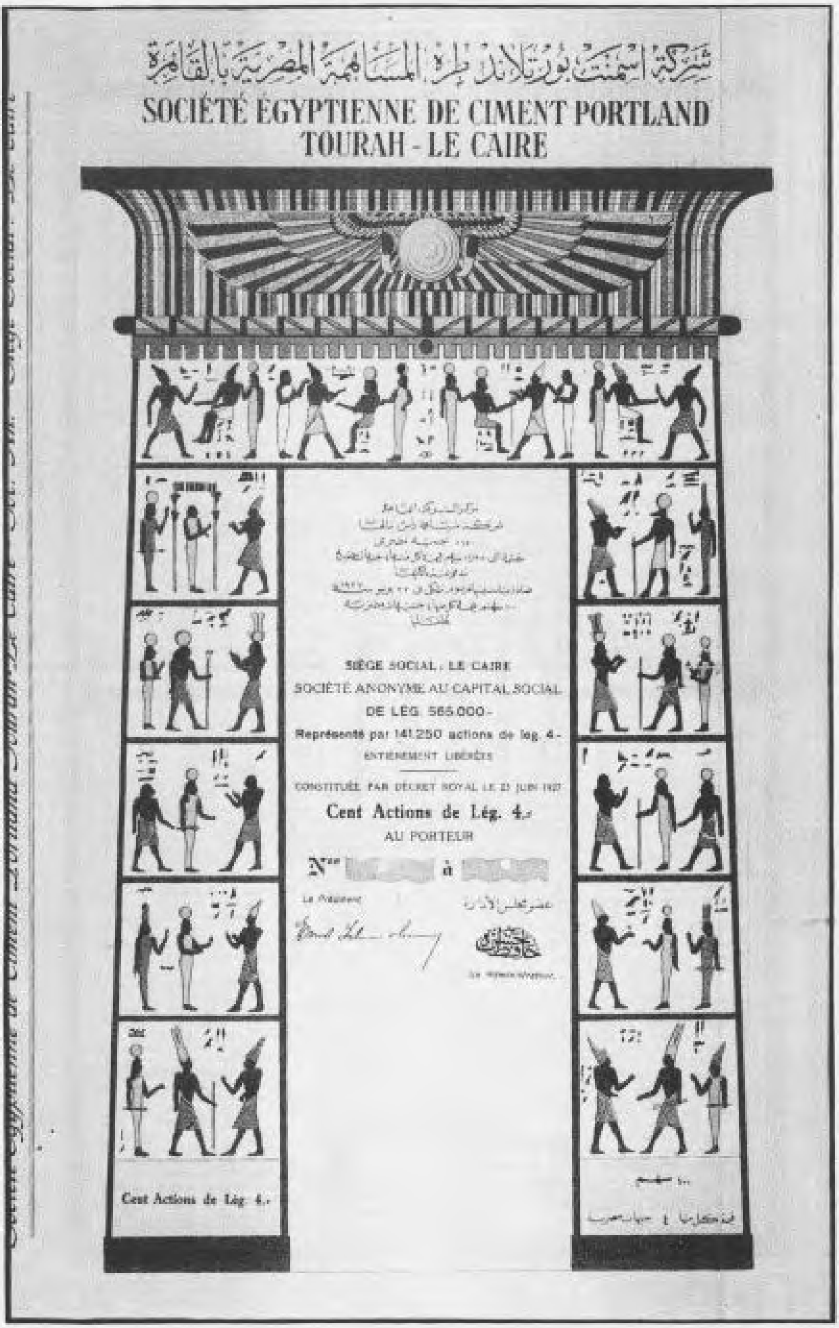
Usually the sale rather loses interest after the 18th-century, but on this occasion there were many good things to come. The next was a superb Rhodesia gold-mining piece, Charterland Goldfields Ltd, of 1895, with lovely vignettes and underprint, which sold for no less than BF 40,000 (£670/$1,300), surely a record for a Rhodesian piece. The next good section was Luxembourg, enthusiastically bid as usual, and virtually all selling at well above the start-price. An attractive batch of Rumania went well.

The small general American section had good things in it. The superb, enormous and perhaps unique certificate of the Bi-centennial Association of the Commonwealth of Pennsylvania, of 1882, sold at its very high start-price of BF 175,000 (£2,900/$5,600). The Jamestown Exposition Co., of 1907, issued to finance the commemoration of the first permanent English settlement in America, also very rare, went for BF 40,000 (£680/$1,300). Russia, many of them banks, showed a surprising number of unsolds.

Autographs, in spite of fine descriptions, were a disaster. Of the 9 pieces on offer, only 2 sold. The best piece, a Thomas A. Edison, Inc., sold at BF 80,000 (£1,350/$2,600), but the cheaper, commoner items were rejected en masse, possibly because of over-exposure and over-pricing. A Coca-Cola piece, not a share but a sort of rights certificate, of 1929, sold for the surprisingly high figure of BF 40,000 (£680/$1,300).

The rest of the sale had its highlights, including the inexplicable bidding of a pretty, but not so exceptional, Tunisian piece to nearly 4 times its start-price, and the sale finished with the customary bourse in the sale-room. In fact, the bourse starts in the morning in the hotel foyer, leading to much coming and going by dealers checking to see if 'the man with the black bag' has arrived!

A generally satisfactory day, given the rather uncertain times in which we live today. Erik's next auction, in Antwerp as usual, is on 13 April, 1991.


شركة اسمنت بورتلاند طره المساهمة المصرية بالقاهرة
SOCIÉTÉ EGYPTIENNE DE CIMENT PORTLAND
TOURAH - LE CAIRE
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ENTIÈREMENT LIBÉRÉES
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Société Egyptienne de Ciment Portland Tourah-Le Caire - S. An. - Siège Social : Le Caire

M. VEISSID & CO. - 4TH November 1990

Despite the lack of overseas dealers or collectors, attendance at this 3rd combined bourse and auction was not too disappointing. The only overseas visitor was Jaime Casanovas from Barcelona, with his usual stock of Spanish pieces. Activity in the bourse was limited but all dealers have reputedly booked for the next event in February.

As most of you will have read the future fairs will be organised by Pam West at the Mount Royal Hotel, just off Oxford Street. These will be combined bond and paper money events, which everyone seems to be optimistic about.

There were just under 600 lots in the auction and Trevor Vennett-Smith, despite having trouble with pronouncing some of the company names, got through the lot in under 3 hours. No-one had time to be bored!

Australian mining was very popular with several high prices being paid. The Crown United Gold Mining Co. of 1897 sold at £88 and the attractive Londonderry Gold Mine Ltd of 1899 made £137. There was little interest in non-mining items.

The Canadian section was a little disappointing, although nothing important was on offer. Material from North of the border in Alaska, however, was a different matter. The Klondike Mines Railway sold at £148 and the early Alaska Gold Co. of 1888 sold at £79.

Attractive Chinese pieces generally sold as did the rarities, but others did not, showing that we are not getting enough new collectors in this field.

Again in the European section, attractive items generally sold well. The group of unusual Italian specimens, mostly depicting telephone equipment sold above estimate and there was much interest in the Polish section. The Warsaw Locomotive Works of 1923 sold at £88.

The British section commenced with a small collection of Isle of Man material. The transport and mining related pieces sold well but many other items remained unsold. It is fairly obvious that very few people collect on a topographical basis. The theme is most important as indicated by the £115 paid for the Peel Golf Club share. The Wimbledon Golf Club share, offered later in the section made £99.

The top price in the sale was £1430 paid for the Alliance Life and Fire Insurance Co., handsigned by Nathan Rothschild as director in 1824. The interest in famous names and famous companies is ever increasing. In the motor section, the share in Lawson's British Motor Syndicate of 1897, sold at £275 and the 1918 City Equitable Fire Insurance Co. Ltd piece signed by fraudster Gerard Lee Bevan, sold at £45. Stanley Gibbons' signature on an 1890 debenture in the company sold at £86.

Reaction to the Latin America section was mixed. Attractive pieces sold well especially the Argentinian, Dock Sud de la Capital, which made £115 and £93 respectively. Mexican pieces on the other hand were a little depressed, and many remained unsold.

Interest in the Russian series continues to grow. A City of Saratoff 500 franc bond, one of only 2 known, made £462 and a Nicolaeff £500 was sold at £154. A rare duplicate bond of the Warsaw-Vienna Railway sold at £143. Much interest was shown in the Westinghouse set, bearing the facsimile signature of George Westinghouse. The 3 pieces eventually sold at £160.

With their ornate designs, the American series continues to be the most internationally collected. Railway pieces, especially bonds, sold well. A Colorado Midland bond of 1897 sold at £92; a Lackawanna Rail Road bond of 1855 made £93 and a Prescott and Arizona Central Railway bond made £100. The New York and Harlem Rail Road Co. piece signed by both William H. and Cornelius Vanderbilt sold at just over estimate at £555.

The mining market seems to be dominated by Colorado, both in supply and results. The Chrysolite Silver Mining Co of 1885 made £88 and the Carpenter Group Gold Mining Co. of 1898 sold at £55. The well known Great Republic Gold & Silver Mining Co. sporting vignettes of both Queen Victoria and Abraham Lincoln, sold below estimate at £137.

A handful of books brought up the rear of the sale. A Stock Exchange Year Book of 1911 sold very well at £132 and the Georgano Encyclopedia of Motorcars made £88.

Next sale February 17th.

Westinghouse

GUTOWSKI, Bonn, 10 November

We have not previously reported on the Bonn auctions, but Herr Gutowski is a member and friend of the Society, and we always try to improve information to members.

The Gutowski auctions have a large, well-printed and well-illustrated catalogue. It is in German only, and the auction is intended primarily for the German market; however, it presents a wide range of international material. He has, of course, had the same problem as all other auctioneers - finding fresh material - and this shows in the catalogue. Start-prices were generally in line with the market, and only about 15% of the lots were unsold. Unfortunately, this included many of the better pieces on offer.

Among the best pieces on offer were two fine German mining pieces, the Medio-Rhein, of 1858, one of the most decorative of all German certificates, and the Concordia, of 1772, the earliest German share ever offered. Neither sold in the auction; there have been several Medio-Rheins on offer recently, including one in the Weng auction, which sold cheaply, and the Concordia was not cheap, at DM 9,500, even though only two are known.

The beautiful and popular Dresden zoo, with its multi-animalled border, sold at DM 5,600. The 18th-century pieces were mostly rather familiar; a Banco Nacional de San Carlos, of 1782, was overpriced at DM 5,000, but a Peche des Baleines, of 1728, which did not sell in Antwerp, found a buyer this time at DM 3,600. An Assurances Maritimes de Bruges did not sell, and nor did a Compañía de Comercio de Barcelona. The latter was described as 'Museum quality'; however, although an early piece from the second plate, and thus beautifully-printed, the top edge was badly-trimmed and rough. This is not a good time for any of the regular 18th-century pieces which are overpriced or in less than perfect condition.

An Edison International Corporation, of 1918, signed by the great man himself, sold well at DM 3,600, and a lot including 4 stub-certificates of the Direct Motor-Drive Manufacturing Co., signed by Louis Chevrolet sold at the start-price of DM 2,800. A Paris-France, lovely but too often seen, was not wanted at DM 9,500 - not surprisingly! A Confederate $5,000, not often in auction, sold well at DM 2,100.

Generally, the less expensive material sold very well, and overall Herr Gutowski must have been well satisfied. His next auction is expected in May, 1991.

A very rare North Carolina bond of 1910, from the Veissid auction

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