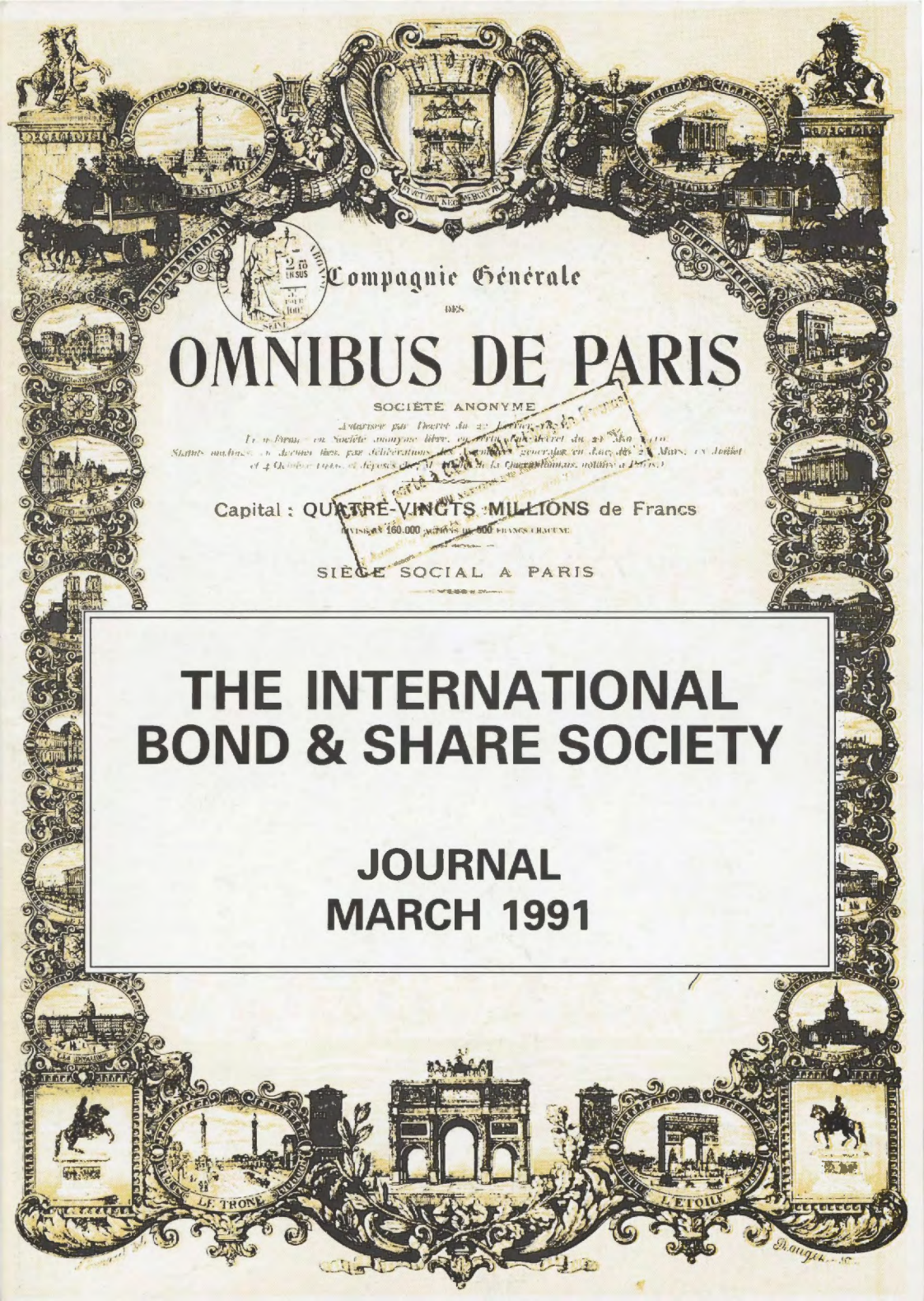

THE INTERNATIONAL BOND & SHARE SOCIETY

JOURNAL
MARCH 1991

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FUTURE EVENTS

April

2	International Bond & Share Society meeting, London
4	Auction, H.P., Berne
13	Auction, Erik Boone, Antwerp
27	Auction, Handelsgesellschaft, Vienna

May

7	International Bond & Share Society meeting, London
11	Auction, Alex Witula, Bologna
19	London Paper Money & Bond & Share (Pam West) Fair
19	Auction, M. Veissid & Co., London
27	S.A. Bond & Share Society meeting, Johannesburg

June

1	Auction, Tschöpe, Düsseldorf
4	International Bond & Share Society meeting, London
14/16	Auction & fair, R.M. Smythe, Memphis, Tennessee

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.

PUBLICATIONS

This is the first of the new-type Journals, to incorporate the former Newsletters, giving members both news and articles in every issue. Some members have suggested that we try to make two separate sections, allowing the articles section to be kept and bound. Unfortunately, this is not practical. Your editor already has a problem in matching material to the multiple of four pages needed by the printer, and having to do this for each of two sections would just make things more difficult.

The committee would welcome members' comments on the new arrangement.

The editor must now find articles for six issues per year, and would be very grateful for any contributions from members. We much prefer original work, but would consider relevant material already published elsewhere, provided that all necessary permissions can be obtained. We can arrange translation from most major languages.

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Membership list on page 3 removed
to comply with privacy requirements.

'BOND & BANKNOTE NEWS'

This magazine last appeared in mid-1990, and most of us must have believed it would not be seen again. However, we were wrong. It has reappeared recently, under the title 'Banknote News'. Only the name has changed, we are told. The editorial says that the great majority of readers enquiring about future prospects were banknote collectors, so the name was changed accordingly. It says also that bond and share collectors can rest assured that they will continue to be well catered for. We very much hope this will be the case. However, our elimination from the title has aroused the inevitable doubts about future orientation.

It is interesting to note that far more banknote collectors than scripophilists expressed a need for that magazine. One of our members who is active in both fields has suggested that our members are better served, especially for news, by their club publications, and therefore have less need of a second source of information.

'Banknote News' is very nicely printed and illustrated, as was its predecessor, and, if it keeps its promise to cater for scripophilists needs, will be as much appreciated as before.

BLUEBELL RAILWAY PLC

This company, which opened in 1960 as England's first standard-gauge passenger-carrying preserved steam railway, is making a new share-issue, to extend the line, the aim being to link up with the British Rail network at East Grinstead, in Sussex, 30 miles south of London.

Just over 1,000,000 shares of £1 are on offer, 100 being the minimum purchase. The prospectus is most attractive, and can be obtained from the company (address - Sheffield Park station, near Uckfield, East Sussex TN22 3QL, England). However, what interests a scripophilist is the share-certificate, and the Bluebell shares are very attractive, with a fine vignette of a steam train.

EXHIBITION IN BELGIUM

Erik Boone tells us that, at the request of the authorities in his home town of Deinze, he has arranged an exhibition of old bonds and shares in the town museum/art gallery. The exhibition, under the name 'Oud Papier Wordt Kunst' (old paper becomes art) runs from 16 February to 18 March.

Press coverage has led to invitations to present the exhibition elsewhere after Deinze, and it will be on show at the Banque Commerciale de Belgique, in Wavre, in May.

THE GROZNY - SUNDJA OIL FIELDS LTD
THE NEW SCHIBAIEFF PETROLEUM COMPANY LTD
THE NORTH CAUCASIAN OIL FIELDS LTD
THE URAL CASPIAN OIL CORPORATION LTD

In our last Newsletter we advised members of the payments available to shareholders in Baku Consolidated Oilfields Ltd.

Similar payments are now offered to shareholders of the above three companies by Law Debenture Trust Corporation PLC, 95 Gresham Street, London EC2V 7LY (Tel. 071.606.5451 - attention Mr. Lawrence Holdcroft). Law Debenture wrote no less than 4,800 letters to shareholders on the North Caucasian register alone in May, 1986. Naturally, the companies stopped trading some 70 years ago. However, North Caucasian shares were still quoted on the London Stock Exchange until 1969, although we imagine there were few dealings. Few if any of those shareholders will still be alive, but it is hoped that some of the letters will get through to descendants, who can prove their entitlement. The sums available for distribution are very large indeed, millions of pounds, especially in the names of North Caucasian and Ural Caspian.

BOOK REVIEWS

La France en Titres, Volume II,
by Guy Cifré
Members interested in French material will, of course, be familiar with Guy's first volume, 3,000 Titres Français, which appeared in 1985. The selected certificates were arranged by theme. Guy believes that an increasing number of French collectors build their collections on a local, rather than thematic, basis, so he has now produced a similar work, but with companies divided by Département. A price-guide is included. One of our members, whose geography of France is not good, has found it rather difficult to use. It is attractively produced, however, and is a must for serious collectors of French material. The book, of 220 pages, with soft cover, sells for £25 or equivalent.

Suppes Catalogue
This reference-book to German, Swiss and Austrian bond and share certificates seen on the market, with auction and dealer's-list prices, is widely seen and used in the countries concerned. A second, updated edition has recently been published, and is essential for collectors interested in the material of these countries.

A Catalogue of Polish State Bonds, 1918-1959
We do appreciate that Polish state bonds are not a top collecting theme among our members, but some **are** interested and we like to reveal all! Jan Moczydlowski has prepared this catalogue, which was published in Warsaw in 1990, and has an introduction in German to add to its Polish text. The book has 89 pages of catalogue, with many black and white photographs.

POLISH STATE BONDS IN FOREIGN CURRENCIES, 1918-1959

The above catalogue allows us to give the following mini-catalogue of the Polish bonds likely to be of greatest interest to our members.

1920 6% loan in bonds of $50, $100, $500, $1,000
1924 7% loan in bonds of Ital. lire 500, 2,500, 12,500, 25,000
1925 8% loan in bonds of $100, $500, $1,000
1927 7% loan in bonds of $100, $500, $1,000, £100, £500 ('Stabilisation Loan')
1930 4 1/4% loan in bonds of $50,000
1937 3% loan in bonds of $100, $500, $1,000, £20, £100, £200 (Funding for Stabilisation Loan interest coupons)

All pre-war Polish bonds were finally repaid in the mid-1970s.

CLASSIFIED ADVERTISEMENTS

Ethiopia Chemins de fer Ethiopiens, 1899, F500 share. Large cert. with vignette depicting Emperor, entourage & train. VF. Best offer over £225. Reply Theobald, Essendy House, Blairgowrie PH10 6QY

WANTED: material of rails & trams in U.K., Ireland, Germany, Italy, Spain, Portugal, Latin America. Offers to Klaus Winterscheid, Am Elisabethheim 56, D-5600 Wuppertal 1, Germany

Wanted. Insurance policies & share certificates pre-1880. Tel. 081-458 1000

Free periodic informative lists Mining Shres, emphasis locality/co. History. FILER'S MINESHARES, 13057 California St. Yucaipa CA92399, USA

Balance of collection of USA & Russia share certificates for sale as a whole or individually. Some duplicates. S. Morris, 44 Purley Avenue, London NW2 1SJ

Wanted: Anything from the BODIE MINING DISTRICT, Bodie, Mono County, California. Larry Poag, 320 Keene Ct, Turlock CA95380

THE REAL COMPANIA MARITIMA

Another fine 18th century Spanish share-certificate has recently been discovered. It is the Real Compañia Maritima, of 1789. The company was formed by Royal Decree, with a capital of 50,000,000 pesos in 50,000 shares of 1,000 pesos, with a first (and doubtless only) issue of 6,000 shares. The objectives of the company were to to catch fish and sea-creatures in all seas of Europe, Africa and America, and to salt and smoke them. The licence also covered the catching of whales and other large sea-creatures, to obtain oil and fat. After only three months the company was incorporated into a new company, the Compañia de Seguros Terrestres y Mar!timos, which, from its name, was an insurance company. No certificate of the latter company has been seen.

We believe that only three pieces were found, making this an extremely rare and desirable item. Two of the three have been sold; the third is in a major European auction in April.

(Part of this material is based on the entry for the company in Alexander Kipfer's book on the certificates of Spanish companies of the 18th century, which we have mentioned previously. We are told that the book will be on sale in the very near future.)

RHODESIA

Back in the summer of 1987, Bill Aves, our Rhodesian specialist, gave us a very full list of companies mining in that country, whose certificates have been seen.

John Fellowes, a South African member, has added a further name:- The Butterfly Gold Development Co. Ltd, a Salisbury company, with capital £40,000; shares dated 7 May, 1901.

BRAZIL

We notice that our friend Jean-Pierre Voutat is now trading as Escripofilia Brasil. His address is 2/503 Ave N.S. de Copacabana, 22010 Rio de Janeiro, Brazil.

ANOTHER NEW AUCTION CENTRE IN GERMANY

There is so much auction activity in Germany that this is normally not very interesting news. However, this one is different. It is Dresden, in the former East Germany, where Dr. Richter, very well-known in this field in the old G.D.R., holds his first auction on 4 May.

FRANCE

The French society's Lettre has not appeared for some time. We do hope this hold-up is only temporary, since it has recently been an attractively-produced publication.

MINI-AUCTIONS

As usual, our auctioneer Bruce Castlo is short of material for the monthly mini-auctions. He will be delighted to receive your surplus material; we pay very promptly after the auction, with only 10% deducted for the Society.

Quite a number of members now bid postally on the mini-auctions, and Bruce will be happy to send you the list of lots well before the auction. European members are joining in now, and bidding successfully.

We have in mind to make some of these auctions into full postal auctions, but this depends on getting sufficient material of the right quality. As with so much in the Society, it all depends on members taking part.

THE LONDON
PAPER MONEY FAIR
AND
BOND AND SHARE FAIR
with
M. Veissid & Co. Bond & Share Auction

SUNDAY MAY 19, 1991

Tables: Pam West (tel 081 641 3224)

Mount Royal Hotel, Bryanston St,
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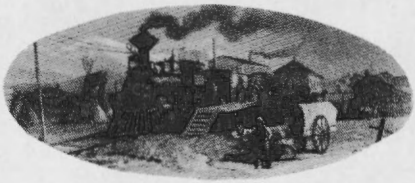

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A GERMAN OPINION POLL

Last year a group of our continental European members suggested that we should look into the possibility of an international publication, in two or more languages. We contacted a number of personalities, in various countries; the result led us to feel that such a project was not practical at present, but that our own Society publications might be expanded to serve a wider market. This is what we hope to do.

As a result of our enquiry, Prof. Dr. E. Wanner, chairman of EDHAC, the German club based in Kurnbach, in the Black Forest, conducted a survey among his members. The results were interesting. Questions & answers were as follows:

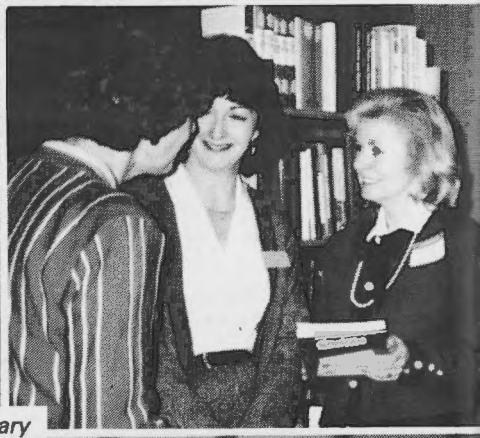
a) Would you like to have a share - and bond - magazine in more languages?
   Yes - 45%, No - 55%
b) What price would you be willing to pay?
   £17/$33 to £26/$50 21%
   £26/$50 to £34/$66 32%
   Over £34/$66 47%
c) Do you subscribe to HP Magazin?
   Yes - 75%, No - 25%

Those who said Yes to c), answered to a) Yes - 40%, No - 60%

Of those who said No to a), 90% subscribe to HP Magazin.

So while HP is an excellent magazine, meeting many of the needs of German-speaking collectors, no less than 40% of their subscribers polled are interested in another magazine. Moreover, 79% of the EDHAC members expressing interest would be willing to pay at least DM76 (£26/$50). Our subscription, for Europe, is DM29 (£10/$20), and of course includes our Journal free.

Makes you think, doesn't it?



London, 17 February

SUBSCRIPTIONS BY STANDING ORDER

Members (living anywhere in the world) who pay by standing order on a British bank will recently have received a new order form (for the reduced subscription rate of £9 for Europe, including U.K., or £11, for the rest of the world). Please complete it and return it to the Membership Secretary, to save the Society time and money in sending reminders.

This method of payment is available to all members who like to save money. Mike Veissid will be happy to send you a form if you do not already pay this way, and have access to a U.K. bank account.

TEN-YEAR SUBSCRIPTIONS

It is so often the case that when we ask members outside U.K. why they have not renewed their membership, they say it is too much trouble to remember small payments and write small cheques. We suggest a 10-year membership, and they often rejoin on this basis. This offers a large reduction on current membership fees, and protects you against any increases in the next ten years.

We are happy to receive Eurocheques, cheques in major foreign currencies, bank drafts, cash - we are very flexible and helpful. Similarly, the American chapter, and the affiliated Canadian society will be equally happy to receive 10-year membership subscriptions.

PUBLICATION DATES

It is our intention to publish on the last day of February, April, June, August, October and December. It may not be possible to adhere exactly to these dates, but we will do our best.

If you are submitting articles or news, please try to let the editor have it by the 10th of the month of publication. Clearly this is not possible for an auction on the 15th, but please then send it in as a matter of urgency.

(FAX no. (U.K. = 44) (0)81.657.0744)

LONDON PAPER-MONEY AND BOND & SHARE FAIR, 17 February

This long-awaited occasion, perhaps better known as the Pam West fair, took place, together with Mike Veissid's auction, in the Mount Royal Hotel, London. Pam has run these fairs for the banknote fraternity for several years, with increasing popularity, but this was the first time she has invited us to join in.

We announced this at length in the last Journal and Newsletter, and gave out free tickets in the Newsletter, but not very members came - a familiar problem, unfortunately.

The absent members missed an excellent event, very well organised and well-supported by scripophily dealers, and by banknote-collectors, many of whom saw our field for the first time. There were dealers from Canada and the Netherlands, although a Spanish dealer had to pull out at the last moment, and visitors from Belgium, France, Germany and the U.S.A. Unlike previous scripophily-only events, there was a steady flow of visitors all day, and every dealer expressed himself well satisfied with the arrangements and the business he had done. Your Society had a table, answered many enquiries and enrolled new members, including 2 10-year subscriptions.

Pam was very pleased at the way the first joint event had gone, as we all were too, and we are invited back for the May 19 and November 17 fairs, each with a Mike Veissid auction. We do hope for better support from members on future occasions.

FRENCH - RUSSIAN DEAL OVER RUSSIAN BONDS

No further announcements have been made on this subject. There is plenty of scepticism around in France over the chances of any payout, but the fact remains that there was an official announcement at the time.

U.S. 'TERRITORIALS'

We often see references in American price-lists, etc., to 'territorials', and some members may not understand this term. A recent list from Investment Research Institute, of 3043 Clayton Road, Concord CA 94519, had a useful note on the subject. We give it below:

Territorials are certificates issued by companies, incorporated in a U.S. territory, before that territory became a state, and was admitted to the Union. They have added value over regular certificates for two reasons. Firstly, they are usually from very early dates, in the context of the area concerned. Secondly, it was unusual for a territory to issue a Certificate of Incorporation, so there were few companies to issue paper.

Often a piece will say 'Incorporated in the Territory of X', but it is not always so obvious. For example, a certificate which says 'Incorporated in California', and was issued in 1849, is actually a territorial, since California did not enter the Union as a state until 1850.

Naturally the evolution of the U.S.A. will dictate that most territorials are from the western states. Here is a list of some western states, with their dates of statehood and admission to the Union:

Arizona	14 February, 1912
California	9 September, 1850
Colorado	8 January, 1876
Idaho	7 March, 1890
Montana	8 November, 1889
Nevada	31 October, 1864
New Mexico	6 January, 1912
Oregon	14 February, 1859
Texas	29 December, 1845
Utah	4 January, 1896
Washington	11 November, 1889
Wyoming	10 July, 1890

CLASSIFIED ADVERTISEMENTS

Although we invited these in our last Newsletter, few members have taken up the offer. They are free, so why not?

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

However, the back cover and the inside front cover are reserved for the whole of 1991.

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

A NEW EARLY DATE FOR CORNISH MINING

Collectors of early British shares are familiar with the Cornish mining pieces, dated from 1832 onwards. Shares dated in the early 1830s have been seen, issued by several different companies, often of attractive design, on vellum, and sometimes in bright colour.

However, a share from 1825 has now been found, advancing the history of the theme by nearly a decade. It is of the Wheal Valley Copper Mine, which worked at St.Agnes. The company had its office in London, was printed in London, and the shareholder had a London address. The certificate is printed for one share (no.257), and there is no indication how many shares were issued. Only the one piece has come to light, and it may well be that it is a unique survivor.

CHINESE BONDS COMPENSATION

In the last newsletter we wrote that the second and final payment in January. This did not happen, and we now understand that it will happen by the end of March. There is still no advance information on the amount of the payment.

R M SMYTHE FAIR
STRASBURG PENNSYLVANIA,
January 24-27

This was my first visit to this annual event, and I now regret not having been before. It takes place at The Historic Strasburg Inn which is in the countryside near Lancaster PA, set amongst Amish farms and just off the line of the 18th century Philadelphia and Lancaster Turnpike. There are several interesting museums and archives in the area. The event is organised beautifully by John and Diana Herzog and their team. Room rates are low, specially for the event, and visitors are entertained by the Smythe management to a celebration dinner on the first evening.

I was told that North American participation was up this year, with over 25 dealer tables in the fair and 100 people in the auction room. European attendance was down, possibly due to the perceived travel risks of the Gulf War, but nonetheless there were several German, British and Belgian participants, and the atmosphere throughout was optimistic and relaxed. A meeting of the Society was held during Saturday breakfast (one of America's less attractive habits!) to hear of progress and discuss future plans.

Bargains were to be found on the dealers' tables in the fair. Excitement came early when R M Smythe threw open (literally!) another section of the Penn Central archives, and dealers and collectors scrambled for the "steals". There was plenty of other trading in the room, and one dealer was heard to say he had sold $20,000 of stock.

In the presence of the auction crowd, Haley Garrison spoke in introduction of the Society's Detlev Tschöpe Award, and Reinhild Tschöpe and her daughters then presented the first winners Ulrich Drumm and Alfons Henseler (represented by Stefan Adam and Klaus-Jörg Tcherrek from the old West and East Germanies respectively) with appropriately engraved silver plates.

The next major US scripophily event is at Memphis in June, and Strasburg will be repeated in January 1992. See you there!

Brian Mills

'AND AN AMERICAN VIEW'

War in the Middle East was on the minds of many scripophilists descending upon the fourth annual stock and bond bourse and auction held January 24 - 27 at the Historic Strasburg Inn in Strasburg, Pennsylvania. Pre-show jitters and skepticism were quickly laid to rest, however, as eager collectors and dealers actively pursued quality material with a fervor. An inadequate supply of unusual and really top quality material seemed to be prevelant throughout the show with many dealers offering the usual fare seen time and time again throughout the marketplace.

The show continued its trend toward growth and development with 25 dealers taking tables and a record attendance. A slower than normal set-up day was followed by brisk floor activity throughout most of the show. The lack of fresh, unusual material resulted in relatively strong prices realized for much of the new material available. Indeed, some titles that have been readily available in the past seemed to be less than plentiful, contributing to the frustrations of a number of dealers intending to restock their inventories. Even the newest release of the Penn Central holdings, the perennial supplier of fresh new railroad and autographic material seemed to be of a lower standard than usually enjoyed. It could be that this great wellspring is running dry, which could further exasperate the supply side of the market.

On Thursday evening a wonderful dinner was hosted by John & Diana Herzog with their compliments at the Inn. A tasty array of the region's cooking was served up along with wine, dessert and topped off with the humour of Jakey, the Pennsylvania Dutch Comedian. It was truly an enjoyable experience for those attending, adding to the wonderful social climate of the event. A super nice display of hospitality by the Herzogs.

Society Meeting

I'm rather pleased to report on the most successful, well organized and well attended meeting of the American Branch of the International Bond and Share Society held in recent memory. Numerous issues were discussed over the usual delicious breakfast we've all come to expect at the Inn. Following the usual business of new membership discussion, articles for the Journal, etc. and a secretaries report by Diana Herzog the membership heard from a few member speakers. Brian Mills, braving the international travel crisis, was on hand to provide the meeting with news from England. A lengthy oration was delivered by John Herzog concerning the developing Museum of American Financial History. John discussed numerous issues of interest concerning the museums development, as well as the absorption of Friends of Financial History into the Museum which will be responsible for its publication. The museum's educational programme targeted at the school level should be of particular interest to those scripophilists concerned with the future of the hobby. Finally, we were treated to a bit of Haley Garrison's humour (better known as Haley's Comments) during his discussion of the newly instituted International Bond & Share Society Award which will be granted annually for outstanding service and achievement to the hobby. The meeting was thus adjourned.

Auction

The Auction room was jammed during both the Friday and Saturday nights sessions. Generally speaking, prices realized were solid throughout all sectors of collecting, although some of the items which continually appear sale after sale demonstrated some softness. It is apparent that new collectors are needed to support price levels of some material. A pleasing development of note was the appearance of a number of new American collectors who attended the auction and show to learn more about the field, as well as acquire material relevant to their emerging collections. New faces were seen actively bidding and buying, providing a very encouraging sign to both dealers and old-time collectors alike. Following the auction on Saturday evening, a reception was held at the By-George Tavern at the Inn where all had plenty to drink. Overall, the auction was a major success both for the market and the auctioneer, NASCA.

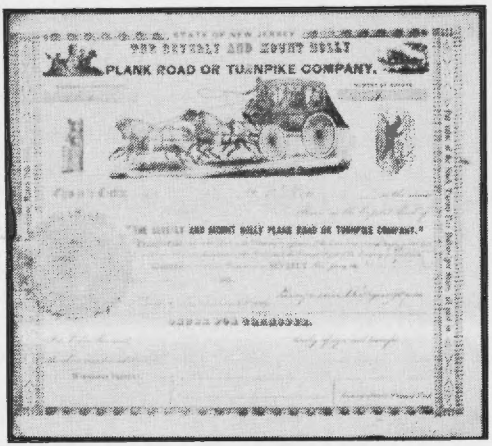
Activity on Sunday was slow as dealers were preparing for the long journey home. As they were leaving, a quick poll revealed that the dealers who had done this Strasburg bourse for the first time would return again next year, a good sign for all. Next year's meeting will be held January 23 - 26 1992.

Scott Winslow

Stefan Adam & Klaus-Jörg Tschörrek display the IBSS Award plates awarded to Ulrich Drumm and Alfons Henseler. Reinhild Tschöpe is at the centre, Haley Garrison on the right, and Diana Herzog hiding behind one of the plates.

AUCTION REPORTS

R M SMYTHE
STRASBURG, PENNSYLVANIA,
25-26 January



The Smythe/NASCA auctioneers were a little nervous before the auction got under way, wondering about the effects of the war, the US recession and the collapse of the fine art auctions in New York. They need not have worried. Bidding in the room and internationally by phone was lively. The total realisation in the auction room was $200,465 (including 10% premium) for 600 or so lots. The weak dollar undoubtedly helped international bidders. The mail auction which was also on view at Strasburg made $51,396 including premium.

In the room, modern names like Coca Cola ($560), Disney ($440), Sikorsky ($280) - not autographs - made good hammer prices, as did most shares not seen before (Albany Northern Railroad 1853 $170, Port Royal Railroad 1870 $130, Justin Projectible 1894 $240). A number of unissued specimen certs of 1920s/30s aircraft companies did well, in the $60/ $140 range.

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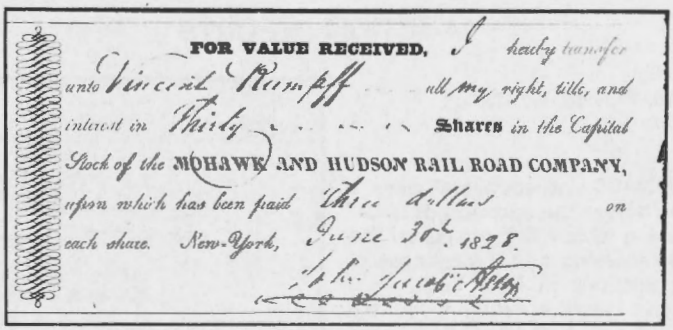

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Amongst autographs, an *issued* Bodie Bluff Consolidated Mining 1863 signed by Leland Stanford sold for $4,900 to a European telephone bidder, and seemed to me a bargain for something which in its issued form, as far as I can recall, is a unique piece. On the other hand a Mohawk & Hudson Railroad piece of 1830 signed by John Jacob Astor seemed high to me at $4,100 although admittedly a fine name, a fine autograph, and an early railroad date, but a *stock transfer!* The signature of Pat Garrett - the killer of Billy the Kid - on an Alabama gold & Copper Mining stock 1899 made $2,600. All these pieces were estimated at the ridiculous figure of $1,000, no doubt reflecting the cataloguers' nerves about the art market. Charlie Chaplin's autograph on a Chaplin Studios share of 1918 went for $9,000 (estimate $3,500 - a similar piece made $4,000 at last year's Strasburg).

A very early Type I American Express, number 132 dated 1853, made a surprising $11,000 to a postal bidder against its estimate of $4,000, and a Type II in disappointing condition made $1,550 (estimated $1,000). But another five lots from this company fetched $450/$675 each against estimates of $375/$700, suggesting this is a good time to buy the less exotic material.

A Standard Oil signed more than once by John D Rockefeller was sold for $12,000 to a telephone bidder, maintaining this item's pre-eminence. The estimate was $10,000 - no nerves here. The same signature on the reverse of a railroad stock (MKT) made only $1,750 (estimate $2,500).

Amongst an interesting section of eighteenth century stocks bonds and ephemera, a Philadelphia & Lancaster share issued to the company president William Bingham fetched $1,150 and a North American land issued to its president Robert Morris made $725, in both cases about 75% above the price for similar certs not so issued.

As usual, US pieces dominate the US scene. A small section of non-US pieces brought no excitements, the highest price being $420 for the Channel Tubular Railway 1802 share with its attractive English Channel vignettes.

This seems to be a good time for new collectors to be laying the basis of their collection with the more familiar pieces whose prices are currently depressed by the economic situation. Perhaps even the exotic pieces will look cheap at these prices in a few years. "Buy quality" was always a good injunction.

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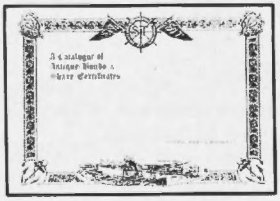
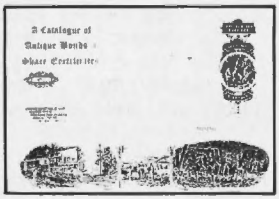


SHIPPING



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PHILLIPS, LONDON,
14 February

Phillips was the first auction of the year, and, in view of economic circumstances, was closely watched around the scripophily world to see if dealers and collectors were buying. The verdict must be - yes, they are, but not as enthusiastically as usual. Around 90% of lots were sold, but many at prices well below the lower estimate, perhaps at reserve. Total sales were only £23,000, far below the very good figures obtained by Phillips in the last year or so. The auction, of 200 lots, was well-attended, with some active Continental interest.

The material, while including some good individual pieces, contained little that was new, and included many rather indifferent job lots. These must appeal to the dealer rather than the collector, and, while offering a fine opportunity to build stocks, the dealer has to sort them, throw out the badly-damaged pieces, and then try to make a profit on what is left. Phillips seems very ready to accept substantial quantities of material in unsaleable condition - a more discriminating attitude would be no bad thing. It can take some time to achieve a profit on these lots, and it is not surprisingly that such lots will not fetch high prices.

The first 31 general lots, and a surprisingly high proportion of the Canadian, British, Russian and American lots were job lots. Quality varied greatly, and prices varied accordingly, from £20 to less than £1 per piece. Best results were for car, aviation and some mining lots.

Perhaps the most distinctive feature of the later lots was the wealth of Argentine bonds, being unissued pieces from the archive of a major London merchant bank. Most had never been seen before, but sold only at around lower estimate; it seems probable that all or most went to a superb specialised collection on the Continent. Canada sold quite well, as expected. There seems to be a lot of Chinese material on offer these days, and the buying interest is not strong; however, most of the Chinese lots did sell. The best piece was a Pacific Development Loan, of 1937 - not the blue $1,000 which is quite often seen, but the very rare green $100, of which only 2 or 3 pieces are known. It fetched £1,050. The poor £500 German 1898, seen in auction here not so long ago, was apparently unsold at £720. Some prices were very low; the fairly rare 1906 Honan used to fetch over £100 - now only £42.

British were very varied, depending very much on quality. The very rare Grand Junction Canal Co. and Battle Bridge & Holloway Road Co. pieces, from 1804 and 1826 respectively, sold well enough at £300 and £360, around lower estimate, and golf-club pieces sold as well as usual, generally only to turn up at continental auctions at twice the price! Early mining pieces sold at or near reserve. The best railway was the Durham & Sunderland, of 1834, which, although not in very good condition, went way above estimate to £300

Another success was the only lot under 'Germany' - two certificates of the Gladbach Zinc Co., of 1853. Not seen before, and early for Germany, these were fought over in the room up to £220 (estimate £80/100). Early Mexican pieces were not wanted, being either unsold or selling well below lower estimate, but there was nothing new. 4 lots of 100 each of the attractive Peruvian Pisco to Ica Railway bonds sold for £200/£250 per lot, although there are plenty of these about at the moment.

Our July 1990 Newsletter reported a Christie's, London, sale featuring Russian Treasury Bills form the 1915/1917 period, suggesting they may be a test sale. We were right. More came out on this occasion, but in the meantime the word has got round that there are a very large number of these at a London merchant bank. As a result there was little interest on this occasion, and they were mostly unsold. Other Russians were mostly job lots, which mostly went to dealers at around, or below, estimate.

The sale closed with the American section. This started well, with an American Express of 1863 fetching £650 (just over estimate), and the very large and ornate U.S. Centennial International Exhibition, of

1876, selling at £850, rather below estimate. Some people reckoned this to be the bargain of the day. Most of the other lots were job lots, selling to dealers at around estimate.

All in all, a slightly disappointing sale, but better than some fainthearts had feared; dealers had a fine opportunity for restocking, and collectors had the chance of picking up bargains unlikely to be repeated in more certain economic times in future.

(All prices subject to 11.5% premium, inc. tax)

M. VEISSID & CO., LONDON
17 February

Considering the general worldwide economic climate and uncertainty over events in the Gulf, the sale was generally quite good. The one thing that was evident was that collectors are more selective and are still paying good prices for unusual and attractive pieces. There seems to be few new collectors as many of the better known items failed to sell, and not due to silly prices.

The Australian market was a little down on its high of November, with several buyers not participating this time. The Aladdins Lamp Gold Mining Co. of 1897, sold at £58 against an estimate of £55 but most others sold at just below estimate.

The Port Hope, Lindsey & Beaverton Railway bond sold well above estimate at £240, confirming the strong interest in early Canadian pieces, in particular railways and gold mining.

Chinese buyers seem confined to the top end of the market and to wholesale material. The high values and the more scarce items sold reasonably well but almost everything else failed to find buyers.This is obviously a good time to pick up a cheap collection!

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Collectors are very keen on Egyptian and Ottoman material, particularly because of the attractiveness of many items and the great variety of designs. The founders share in Fayoum Light Railways Co. sold at £68; the lovely share in Upper Egypt Hotels Company made £92 and the Ottoman share in "Ittihad" S.A. de Navigation sold at £82.

European bonds and shares sold quite well, again dominated by attractive designs. The rare Swiss Berninabahn of 1913 sold at £115; a Hispano Suiza share of 1940 made £105 and the 18th Century Spanish loan just sold at £180.

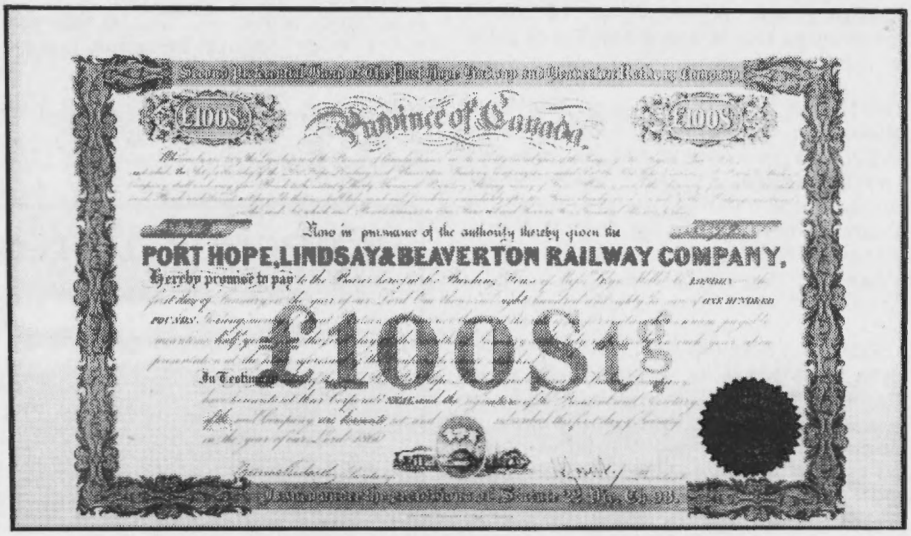
The response to British items was mixed. The more unusual canal and railway companies sold well but the Canterbury Navigation was left without a bid! The topical Channel Tubular Railway Preliminary Company, 1892, sold at £220 and the Halesowen & Bromsgrove Branch Railways Co. 1876, made £80. A lovely share in the Cynthiana Steamship Co. Ltd., 1891, sold at £60 and there was a lot of interest in the East Clogau Gold Mining Company, which was finially knocked down at £120. The motoring section was not as buoyant as in previous sales, but most pieces found buyers. the 2 Beeston Motor Co. shares of 1898 realised £100 each as did the similarly dated debenture of the British Motor Co, Ltd.

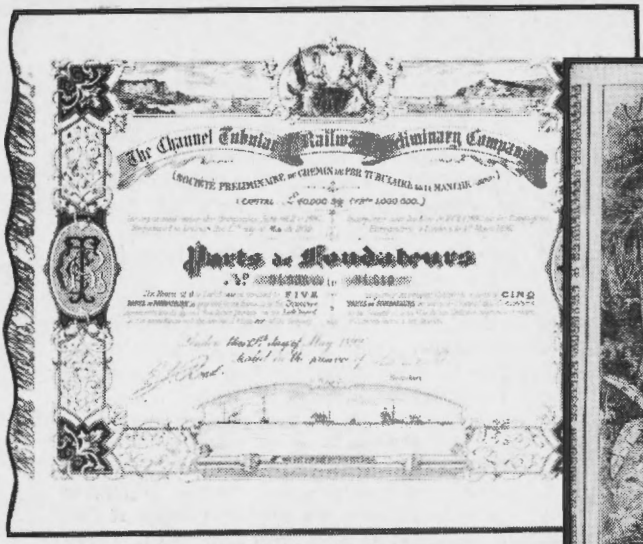
Attractive pieces from Latin America were eagerly sought with an 1889 share in "Terrenos Puerto Buenos Aires" making £60. A lovely share in the Guatemalan Ferro-Carril al Norte, 1893 sold at £65 and a group of 6 specimens of Greene Consolidated Gold Company of Mexico,sold just below estimate at £95.

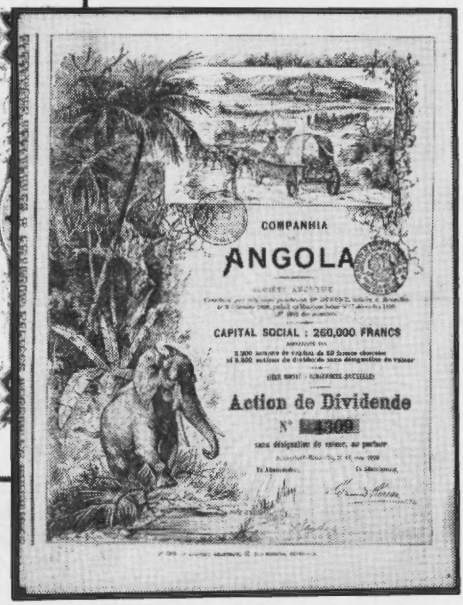
The Russian market is still strong, particularly in the more scarce City and Railway pieces. A 500 rouble bond of the City of Poti, 1900, sold at £105, and the Transalaska-Siberian Railway Company share sold well above estimate at £150.

There is a growing interest in Southern Africa and Rhodesia, but mostly directed at Gold and Diamond mining pieces. A Ben Trovato Estate and Gold Mining Co. share, signed by Alfred Rothschild sold at £90; Consolidated Oil Fields of South Africa, 1941, fetched £35 and the Rhodesian, Red and White Rose Gold Mining Co, of 1899, made over double estimate at £32. The particularly interesting and scarce Imperial East Africa Company share of 1888 was bought against heavy competition for £105, against an estimate of £45.

As usual the U.S.A. bought up the rear of the auction. Railways were ever popular with continuing high prices for large and attractive items. The Lake Erie and Louisville Railway bond of 1872 made £100 and a New York, Boston and Montreal







Railway bond of 1873 sold at £150.
Gold mines were also eagerly sought with the top price of £130 being paid for the Black Hills Gold Mining Co. of Wyoming Territory. Colorado mines were most popular, the Crown Mining Co., 1887 selling at £44 and the Big Blue Gold Mining Co., 1898 selling at £30. The early share in Pine Plains Bank, 1839, sold above estimate at £95 and the now well known

Mississippi bond of 1838 just sold at £140.

(All prices subject to 11.5% premium, inc. tax)

CHRISTIE'S - Coins, Paper Money etc., 26th February

Readers will have read in recent publications of a vast number of Russian Treasury bills that were sold by the Treasury with a large lot of Greek Government bonds and a handful of other bond-related items.

The 10,538 Russian Treasury Bills were offered as one lot with a pre-sale estimate of £20,000 to £30,000, which everyone thought adequate. They were finally knocked down after much room and telephone bidding for £80,000! This is a very good result and it will be interesting to see how they surface in the months to come.

In the last Christies sale there were also some of these bills, mostly with serial numbers 5! They generally sold for between £20 and £150 each at the ftime, as people were not aware of this large follow-up hoard. The last Phillips sale also contained a group of these Treasury Bills, also unfortunately catalogued prior to this hoard being announced. I think I am correct in saying that they were mainly unsold. Looking at the serial numbers shown in the Christies catalogue, it is evident that some 'sets' have either been retained or previously disposed of. In any event there cannot be many more to surface.

A large lot of 20,270 Greek bonds of 1898, all hole cancelled, sold at £2,600, plus premium, to Richard Lobel of Coincraft.

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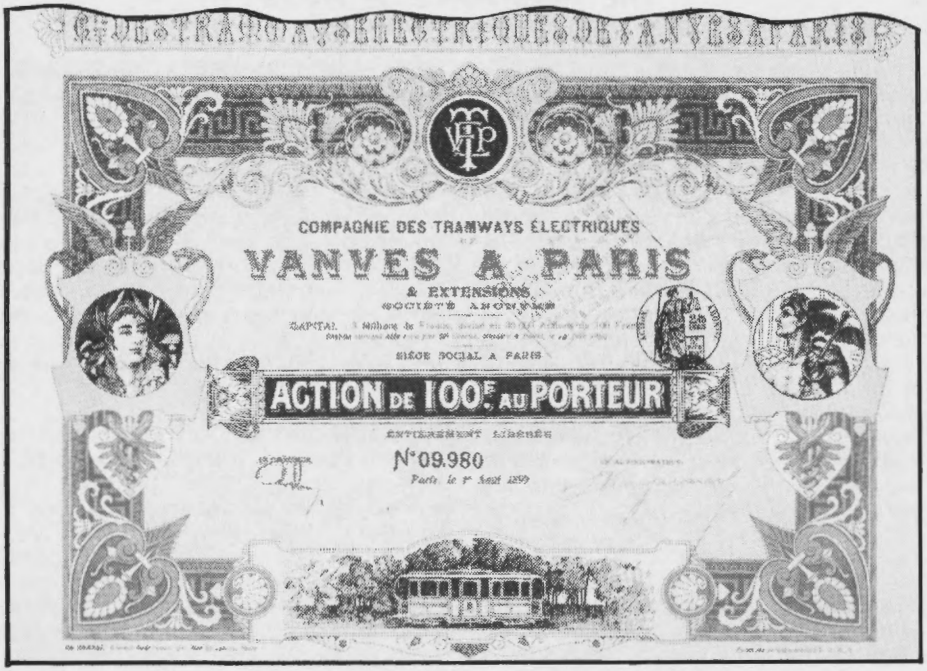
THE TRAMWAYS OF PARIS
by Howard Shakespeare

Perhaps surprisingly, the first public transport in the city of Paris dates back to 1662, when a horse-drawn omnibus service was started by a company formed by the famous writer Pascal. However, this did not last long, and it was not until 1827 that an omnibus service was again serving the city. The new service was very popular and many companies were formed to operate new lines; fierce competition drove some of these companies out of business, and ten were left in 1855. Baron Haussmann, prefect of the Paris police, forced these ten companies to amalgamate to form the Compagnie Générale des Omnibus (C.G.O.), which was granted a monopoly of bus services inside Paris. By 1860 it owned 500 coaches and operated 25 routes.

The first tramway service, in 1853, was experimental and unsuccessful, but by 1873 the expanding city had a real need for better public transport, especially to the suburbs which were ever farther from the city centre. In that year, a concession was granted for a circle line inside Paris, to be operated by the C.G.O., and ten suburban lines, to be operated by two new companies, 'Tramways Nord' and 'Tramways Sud'. The two suburban companies never made a success of their operations, and both failed in the late 1880s. In 1890 two new companies were formed, and took over the suburban services; they were the Compagnie des Tramways de Paris et du Département de la Seine, and the Compagnie Générale Parisienne de Tramways.

From 1887 the monopoly of horse-traction began to change, with the introduction of compressed-air, then steam, then electricity, first by accumulators, then by overhead cables. New companies were formed to introduce these new methods. In 1899/1900 a number of new companies, whose certificates are familiar to us today, were formed; their names indicate their areas of activity. They were:-



- Compagnie des Tramways de l'Est Parisien;
- Compagnie Electrique des Tramways de la Rive Gauche;
- Compagnie des Tramways Electriques Nord Parisien;
- Compagnie des Tramways Mécaniques des Environs de Paris (Nord-Ouest Parisien);
- Compagnie de Chemin de Fer du Bois de Boulogne;
- Compagnie des Tramways de l'Ouest Parisien;
- Compagnie des Tramways Electriques Vanves à Paris

All operated on electric traction from the outset.

Also, around this time, several smaller and little-known companies were formed, including the Cie des Chemins de Fer Nogentais, the Cie des Tramways de Paris à St. Germain, the Cie du Chemin de Fer sur Route de Paris à Arpajon, the Tramways de St.Maur and the Tramway de Romainville. The last two amalgamated into the Tramways de l'Est above.

Unfortunately, as in previous years, there was no overall plan for the city tramway network, and the lack of coordination led to duplications, unviable routes, etc. The Vanves à Paris company closed down after only 18 months. A complete reorganisation was carried out in 1910, with the T.P.D.S. absorbing the Nord-Parisien, the Tramways Mécaniques and the Paris à St. Germain. This left nine companies, operating over 100 routes in the city and its suburbs. Some lines were closed, others rebuilt, and the last non-electric lines were finally converted.

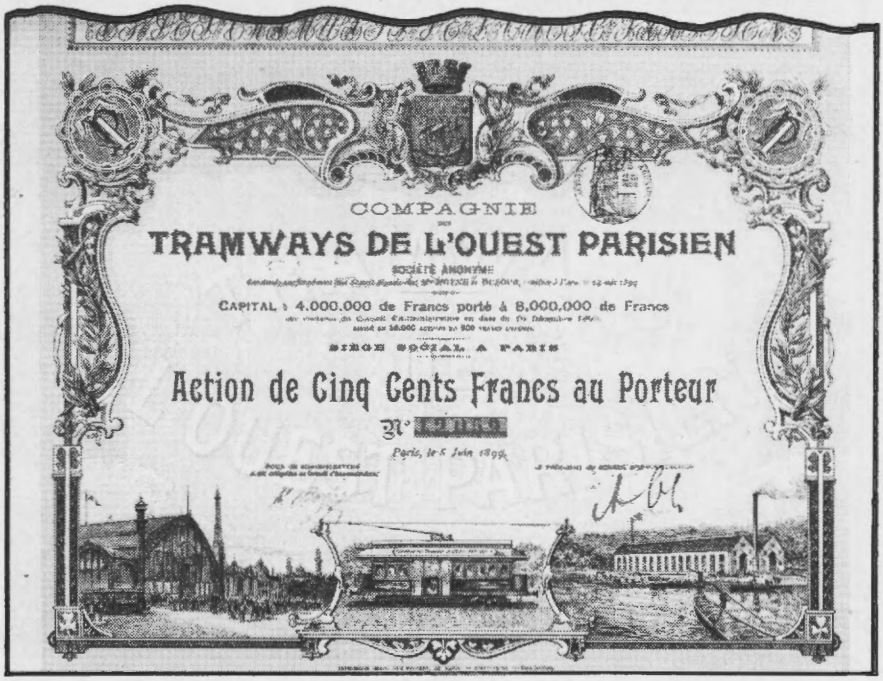
World War I had a serious effect on the city's public transport; lack on maintenance and modernisation, and financial problems led to a need to reorganise the tramways once again. A new body was created, the Société des Transports en Commun de la Région Parisienne (S.C.T.R.P.), which operated under the control of the département of the Seine. It was formed in 1921, and took over all nine companies, mostly straightaway, but all of them by 1925.

The year 1930 saw the beginning of the end for the tramways of Paris. As in cities all over the world, preference was being given to buses, as being less inclined to cause traffic congestion. The last S.C.T.R.P. tram ran in 1938. Some tram services in the Paris region, however, ran for many years after that date; the last service, by the Tramways de Versailles, was in 1957.

Certificates known:-

Compagnie Générale des Omnibus - many types, but not detailed, as they are not generally considered as tramway pieces. See note * below.

- Cie des Chemins de Fer Parisiens (Tramways Nord) - action, 1873
  action, 1876
  obligation, 1875
- Cie des Tramways de Paris (Réseau Sud) - action, 1875
  obligation, 1875
- Cie des Tramways de Paris et du Département de la Seine
  action, 1891
  action de jouissance, 1891
  obligation, 1911
- Cie Générale Parisienne de Tramways - action, 1889
  action, 1899
  action de priorité, 1908
  action de jouissance, 1930
- Cie des Tramways de l'Est Parisien - action, 1906
  action de priorité, 1906
  action de priorité, 1925
  action de jouissance, 1925
  actions nominatives, 1930
- Cie Electrique des Tramways de la Rive Gauche - action, 1899
- Cie des Tramways Electriques Nord-Parisiens - action not known
- Cie des Tramways Mécaniques des Environs de Paris (Nord-Ouest Parisien) - action, 1899/1900 ?
- Cie du Chemin de Fer du Bois de Boulogne - action, 1897
  - dél. dividendes, 1897
- Cie des Tramways de l'Ouest Parisien - action, 1899
- Cie des Tramways Vanves à Paris - action, 1899
  Sté des Transports en Commun de la Région Parisienne - action, 1921
  actions nominatives, 1921



(We acknowledge the main source for this article to be 'Les Tramways de Paris', published by the Régie Autonome des Transports de Paris.

This survey excludes several companies operating lines which are not truly those of Paris and suburbs.

* The best-known design of C.G.O. actions and obligations is very interesting, on account of a little-noticed fact. Such actions and obligations were issued at least until 1914, but the views of Paris are those of the year of formation of the company, not of the year the piece was issued. Thus, the Eiffel Tower is not there, since it was not built until 1889, whereas the Tuileries palace, burnt down in 1870, is there. (See our front cover).

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THE GOLDEN CHIMNEY

by Brian Levine

For me, an abandoned mine site is impossible to resist. Weatherworn, abandoned buildings, paneless windows, creaking metal, all overgrown with aspen and pine - such details accented by a warm, blue sky serve to conjure up a romantic aura of human endeavour and aspiration long since spent and buried in our past. Remote scenes like these deep in the Colorado Rockies inspire me to do my research, rediscover the history of a mining property, find out the story of the people who sought wealth in the countless miles of underground workings that still exist in this state.

On a recent trip to the Hardscrabble Mining District of Custer County, Colorado I, once again, succumbed to that irresistible mood. It was when I was picking around the old mill ruins of the Bassick Mine I began to wonder what had happened here.

The Hardscrabble District had not been one of Colorado's best known mining areas. Yet, its history is just as intriguing as that of Cripple Creek, Leadville, or Aspen. It was an early district; in fact, it was originally prospected when Colorado was still a territory. There were mining locations made as far back as 1863, but little came of these prospect holes, so the properties were abandoned.

The Hardscrabble District is located in what is known as the Wet Mountain Valley. A rather flat plateau, topographically speaking wedged at the base of the eastern Sangre de Cristo Mountains and the western Blue Mountains of south central Colorado. The area had first been settled by ranchers in 1870, and then followed by German and Mormon colonies. Not long after the towns of Dora and Ula had been established, mining locations on the east side of the Wet Mountain Valley, near Rosita Springs, were made by Daniel Baker, Jasper Brown, and the Remine brothers.

Serious Mining

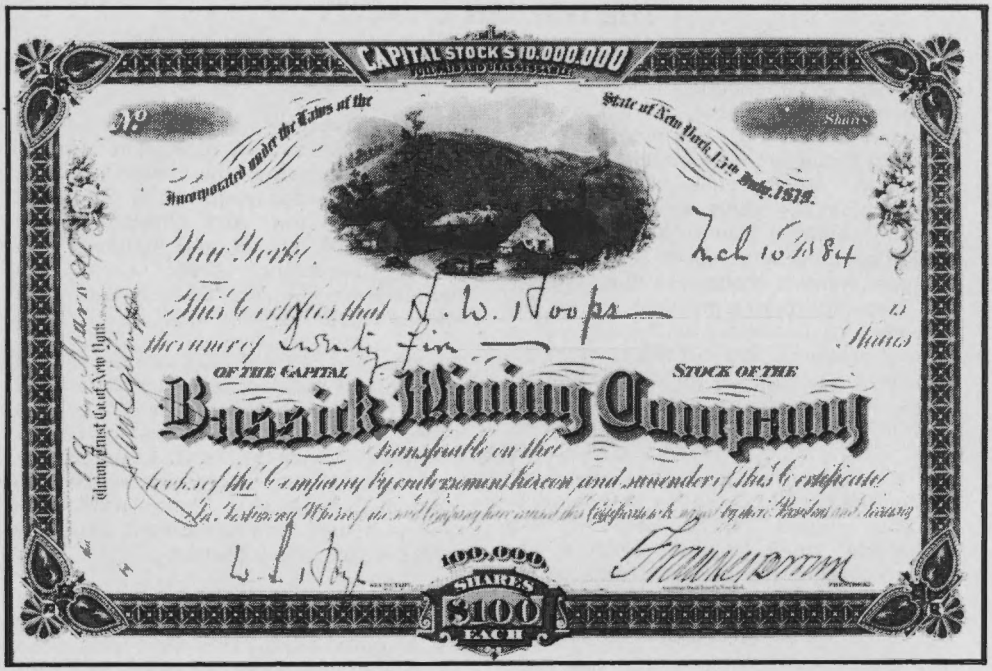
However, it wasn't until 1872 that serious mining began to take place. The Senator claim (later renamed, the Maverick) began producing ore assaying at 145 ounces of silver to the ton. And others, like the Virginia, G.W., Lucille, and Alabama, also started producing silver ores. The Hardscrabble Mining District was thus formed November 15, 1872.

The financial crisis of 1873, at first, slowed the influx of development capital from the States. But properties in and near the newly formed Town of Rosita, like the Chieftain, Leviathan, and Leavenworth, were able to be vigorously worked on regional resources. Their production records helped lend investment credibility to the Hardscrabble District.

Near the end of 1873 and the beginning of 1874, the Humboldt vein was opened in the Virginia Mine. This vein was soon considered the richest in the Rosita Hills area. Later, the majority of paying ore from Rosita was taken out through the Humboldt and Pocahontas mines. As a direct result of the production of the Humboldt vein, the population of Rosita grew to about 1200. Two reduction works, the Pennsylvania and the Rosita, were built to process most of the area's silver ores.

A Fresh Find

Late in 1876, the Humboldt vein temporarily pinched out, so people started leaving Rosita to search for richer prospects. In January 1877, Edmund Bassick strayed from his usual hike to his job with the Centennial Mining Company. He paused to dig around an old chalky prospect hole. Bassick must've walked by this abandoned property hundreds of times in the previous two years, but this time some dark looking rock attracted his eye. He took a sample with him to work, and later had it assayed. The news he received was excellent: 109 ounces of silver to the ton.



Bassick rushed back to that old prospect hole, relocated it, and named it the Maine - in honor of his home state. It wasn't long before the mine began paying for its own development work. In Bassick's first shipment of ore, he netted $10,000 profit.

The mine (renamed the, "Bassick") was located on Mount Tyndall, 2 miles north of Rosita. Although Bassick, didn't know it at the start, the mine was excavated atop a "golden chimney" - a large, cylindrical geologic vent ranging between 20 and 80 feet in diameter and going almost straight down for thousands of feet. Its ore deposition had occured in concentric layers around a nucleus of trachyte. The first layer was the thinnest and composed of sulfur, zinc, antimony and lead. When assayed, this first layer ran 60 ounces of silver and one-third ounce of gold to the ton. The second layer was thicker and ran 100 ounces of gold and 150-200 ounces of silver to the ton. The third layer was basically made up of a beautifully crystalline sphalerite containing 15 to 50 ounces of gold and 60 to 120 ounces of silver to the ton. The fourth layer was chalcopyrite and ran as high as 50 to 100 ounces of gold and silver.

Reports varied. But Edmund Bassick was supposed to have netted $150,000 in profits between July 1877 and June 1879. In July 1879, Bassick sold his mine to a New York concern for $500,000 cash plus 20,000 shares in the newly established Bassick Mining Company. The Bassick Company was capitalized at $10,000,000 with the par value for each share set at $100.

The mine was only in operation 5 months in 1880, yet it produced $200,000 in ore. New York quotations for shares ranged between $8.75 and $13.50. In 1881, the newly formed Denver Stock Exchange Association quoted Bassick Company shares from $11 to $14. Stock prices did slip in 1882 to $5.50 and $6.00 per share;

however, in 1883, after a report of the company striking 1200-ounce per ton ore on the 800-foot level, shares returned to $10. Between June 1883 and March 1884, $400,000 in 4 quarterly dividends were paid out to shareholders.

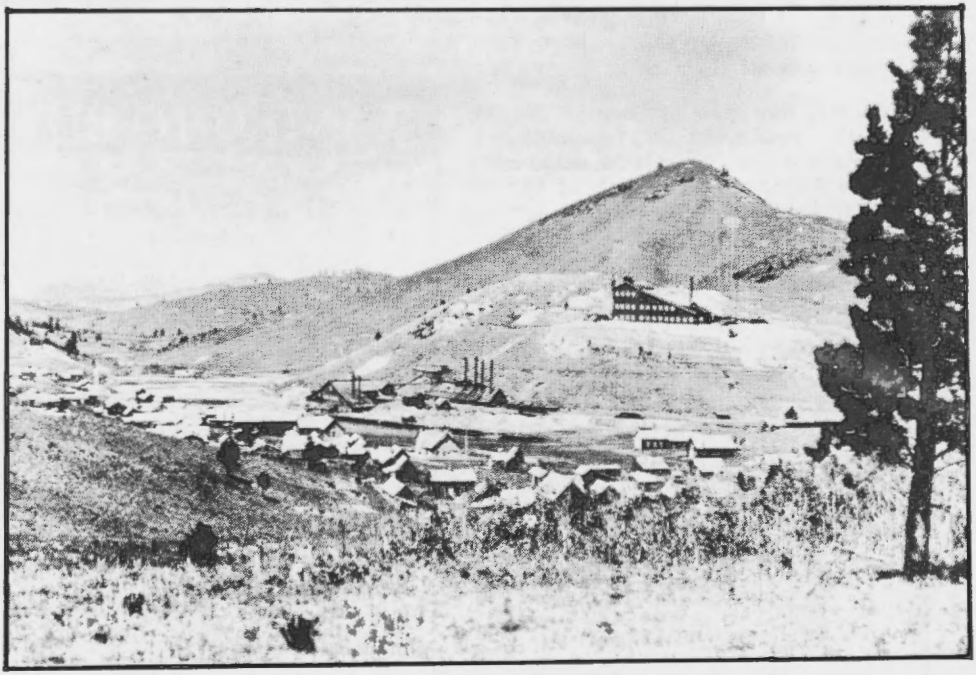
In 1884, the Bassick Mine employed approximately 200 men. Its monthly payroll totalled about $30,000. An entire town, first called Bassickville, then later Querida, formed near the mine. Four hundred people live in this town and generally all the men worked either for the Bassick or other properties located on Mount Tyndall. Prosperity appeared endless.

Sudden Death

In April 1885, the Bassick Company installed the largest Cornish water pump ever manufactured in the mine. The mine's output looked as good for this year as it had been in 1884. Problem was, management had gutted a good portion of the mine to pay large dividends and keep share prices high. By June 1885, management had bankrupted the company. In August of the same year, the Bassick Mine was sold at a sheriff's sale. All rather surprising for a property that had appeared so prosperous.

Edmund Bassick had retained all of his shares in the company. He knew the mine had shown no signs of depletion. And, in fact, when the mine was shut down in 1885, at least $1 million in ore had already been blocked out. Bassick had offered to pay the company's debts to keep it in business, but the officers inexplicably voted down his offer.

Bassick suspected that the company's officers had bankrupted the company in order to repurchase the mine at a cheap price. Bassick had no intention of letting that happen. He left his new home in Bridgeport, Connecticut - once the home of



View of Bassick Hill and Mount Tyndall, from the South.

P.T. Barnum - and returned to Colorado. Thirteen years of litigation ensued. During that time, Bassick travelled back and forth between Colorado and Connecticut, dropping tens of thousands of dollars on lawyers fees. In March 1897, the U.S. Supreme Court awarded the Bassick Mine to its original locator.

About a year later, Edmund Bassick was in Denver's Windsor Hotel awaiting another court hearing on the mine when he died of heart failure. The mine, however, remained in the Bassick family. The Bassick was leased to various parties throughout the next two decades. Numerous rich strikes were made in it between 1901 and 1907. A new mill was built in September 1902, and a new shaft sunk to a depth of 1700 feet.

Edmund's son, Edgar Webb Bassick, diversified the operations of the Bassick Company by purchasing M.B. Schenck and Company, Alemite Products Company, Alemite Lubricator Company, Alemite Products Company, and Allyne-Zerk Company. With this diversified conglomerate, Edgar converted his father's mining interests into an industrial empire.

Of course, the story of Edmund Bassick and the Bassick Mine is significantly condensed here. The man's personality and the incredible wealth of his mining property have hardly been done justice. But, perhaps, you can see why a brief walk on the sulfur-saturated dumps of this historic property can be such a long and seductive journey into the past.

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LUXEMBOURG - Money and the Moselle

by Jakob Schmitz

The Grand Duchy of Luxembourg, which came into existence after the Congress of Vienna in 1815, was for many years a backward agricultural province. The small ironworks starved there: they were still using charcoal in the stone smelting-kilns, and mining the ore was more or less carried out by manual labour. The years from 1840 to 1870 brought the first steps towards modernisation. This was made possible by the arrival of the railway, which was very late in reaching the country; in 1859 Prince Henri opened the Guillaume Luxembourg railway, or at least the first section of it, from Luxembourg to Dudelange and the French frontier. But the distance between the coal-mines and the ore-deposits were still too great. To resolve the problem another railway company was specially formed - the S.A. des Chemins de Fer Prince Henri. When this collapsed in 1875, another company was quickly formed - the Société Luxembourgeoise des Chemins de Fer et Miniïes Prince Henri S.A.

In 1867 Luxembourg received a guarantee from the European powers that it would forever remain an independent state, and this aroused the national consciousness of the Luxembourgers. Thus, from 1870 to 1873, the Grand Duchy underwent a period of company formation such as it had not previously known. The Luxembourg iron industry grew rapidly.

This brought a boom, with feverish speculation and company formation, in spite of the careful economic policy of the government. The railway network grew rapidly and the metallurgical industries became more advanced. The production of pig-iron doubled in only three years.

The discovery of new and larger deposits of iron-ore in the south, and the expansion of the rail network made the country interesting to foreign, especially German, investors. This led to many family businesses being converted into public companies, and the formation of larger enterprises. In 1911, overnight, the small Grand Duchy became a world power in steel-production; three companies [the Luxemburger Bergwerks - und Saarbrücker Eisenhütten A.G., formed in 1856, the Forges d'Eich K.G. (1847) and the Eisenhütten-Aktien-Verein Düdelingen (1882)] amalgamated to form ARBED (Aciéries Réunis de Burbach-Eich-Dudelange S.A.

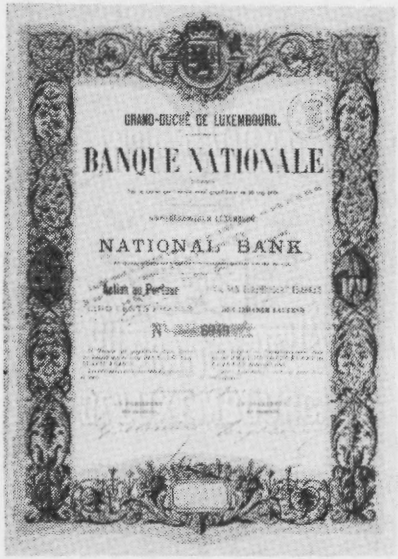
ARBED today has subsidiaries in many parts of the world, and is involved also in coal-mining, heavy industry and construction materials, and is one of the largest companies in Europe. Its production figures alone are so great that Luxembourg is by far the world's leading producer of iron and steel per head of population.

An International Banking Centre

There are today over 160 financial institutions in Luxembourg, with assets of over 300 billion dollars, of which over 80%

Chemins de Fer Prince Henri

comes from abroad. Today the sector is full of confidence, but it was not always so. In the beginning all was timidity and hesitation. The modern banking history of the country began in 1856, with the formation of the Banque Internationale à Luxembourg, which still flourishes today. German banking-houses were a major element in the establishment of the early banks. The National Bank, formed in 1873, was unsuccessful, and was liquidated in 1881; however, it bequeathed to collectors the finest Luxembourg bank share-certificates. The first foreign bank was the Banque Générale Alsacienne, from Alsace, then in Germany, which opened an office in 1893. The mighty Société Générale, of Belgium, first set foot in its neighbouring country in 1919. Today every fourth inhabitant of Luxembourg city is on the payroll of a foreign bank!



Banque Nationale

Media

Luxembourg is one of the great centres for banking, but also for words and pictures.

Aciéries Réunis (ARBED)

The Compagnie Luxembourgeoise de Télévision - better known as RTL (Radio-Télévision Luxembourg) has 100 million listeners and viewers. When the transmitter was established in 1931, the government said that Luxembourg was too small to have a radio programme limited by national frontiers. It was right. RTL crossed frontiers and became an international radio-transmitting business - and issued shares.

Wine too

If all the money, metal and media dealing causes stress to the Luxembourger, then relief, in the form of a fourth M comes from nature. The Moselle wine, 20 million bottles a year of it. 40 km (25 miles) of hills along the bank of the Moselle, between the French and German frontiers, are lined with vineyards. The product of the Rivaner, Elbling and Riesling vines which thrive here appears on many international wine-lists, and there are shares from their past.

Inspired by this short tour of Luxembourg's economic history, and perhaps also by a fine Luxembourg wine, a collector might see this small country as a treasure-trove for scripophilists. However, he could be disappointed. There is no great quantity of material available, and international demand has led to steadily rising prices for what has come to light. For one thing, the stock exchange in Luxembourg was not established until 1929 (although, interestingly, by a joint-stock company, the S.A. de la Bourse de Luxembourg). Until then, Luxembourg companies had raised their funds in Paris and Brussels. The keen collector would find searching there to be more productive than touring the flea-markets in the country itself. Although not particularly decorative, The variety in such a small country is astonishing - more than 100 different company shares to be collected! The collector who takes up Luxembourg must have a nose for rarities. At the first scripophily auction in Luxembourg, held in 1989 by Belgium's Erik Boone, showed this clearly; the Luxembourg pieces set the pace, and showed just how rare they really are.

(Translated, and very slightly edited, by H.S.)

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CURIOSITIES FROM THE NETHERLANDS

by Bert Rietveld

Holland has always been, and still is, a country where people have pity and sympathy for the less privileged in Society.

Since the 16th century, History has told us of the numerous charitable institutions working to meet the needs of poor widows and orphans, and the poor generally. We see evidence of this in the many old securities issued by the trustees of orphanages; these were often issued to found the so called 'hofjes' (almshouses), and today are frequently offered at auctions all over the world.

No country is able to offer as many securities of this kind as is the Netherlands.

Not only was there concern for the needs of the poor, but there was also great interest in the physical and spiritual welfare of the people. Especially during the 19th century, thousands of clubs, unions, associations, etc were founded, and all with the same purpose - to SAVE THE COMMON PEOPLE from all evil, and to assist them to cope with the struggles of a sometimes very hard life. At the same time, many hospitals, schools, libraries, newspapers (daily, weekly and monthly), sports clubs, and so on, were founded, with the same charitable objectives.

About the middle of the 19th century, the Catholics, who since the beginning of the Reformation, had been restricted in their religious activities, succeeded in their movement towards complete religious freedom. Since that time, the whole of society in the Netherlands was based on what we call 'Verzuiling' (denominational segregation). There were three groups:
- the non religious (the Liberals), the Protestants and the Roman Catholics. Later, with the rise of Marxism at the end of the 19th century, a fourth group had to be added. All these groups were living in their own circumscribed world, and cut themselves off from the rest of society.

The Protestants and the Roman Catholics, especially, were very active in welfare work, and each started its own range of institutions - a Protestant and a R.C. press, Protestant and R.C. schools and universities, similarly for hospitals, sports clubs, etc.

Money was needed for the founding of all these institutions. This money was raised by the issue of loans, shares, etc. It is remarkable that millions and millions of guilders have been invested in thousands of such institutions founded in the late 19th and early 20th centuries. Most astonishing of all is that most of this money was invested by the ordinary people.

By now, towards the end of the 20th century, most of these institutions have disappeared. What remains are the old securities as a 'holy relic' of one of the most curious periods in the history of the Netherlands - a period in which people accepted their privations, for the sake of their ideals.

Roman Catholic Goats?

Younger people today find it hard to believe that all activities were limited to the groups to which their family belonged. If the family was R.C., they were all members of R.C. clubs, etc. Sometimes this was taken to extremes, and people mocked it by inventing associations based on religion. It was said that there was even an Association of Breeders of Roman Catholic Goats. In fact, reality was not so far behind in this case; a few years ago there was offered in an auction the following:

- Obligatie 'R.K. Provinc. Bond van Geitenfokvereeiningen in Zuid - Holland', issued in Leiden, 1917 (Roman Catholic Goat breeders Association of the province of South Holland).

I was very happy to acquire this most curious paper at a reasonable price.

Skating for the Poor

Referring to the charitable commitment of the Dutch, another curious old security caught my attention one day. It was the 'Vereeniging "IJsclub voor de Armen" ', issued Dordrecht, 1899. (The poor men's ice skating club).

These days everyone would cry shame upon the fact that in 1899, in the town of Dordrecht, poor men wanting to enjoy the Netherlands' favourite sport, had to use a separate rink, only for the poor. However, this harsh judgment of the people of Dordrecht would not be fair. The good people of Dordrecht, one of the oldest towns in the Netherlands, had the most honourable intentions in founding this club. Those wishing to use this skating rink had to pay an entry fee, and the money collected in this way was to benefit the poorer inhabitants of the town of Dordrecht.

No. 53.

OBLIGATIE,

groot VIJF-EN-TWINTIG GULDEN,

der Vier Percents Leening, groot f 1700. –,

De Vereeniging „IJsclub voor de Armen",

erkent aan Houder schuldig te zijn VIJF-EN-TWINTIG GULDEN, op de aan ommezijde vermelde voorwaarden.

DORDRECHT, 1 December 1899.

HET BESTUUR:

Commissarissen.

Penningmeester.

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Typ. D. L. van Elk. - Dordrecht.

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