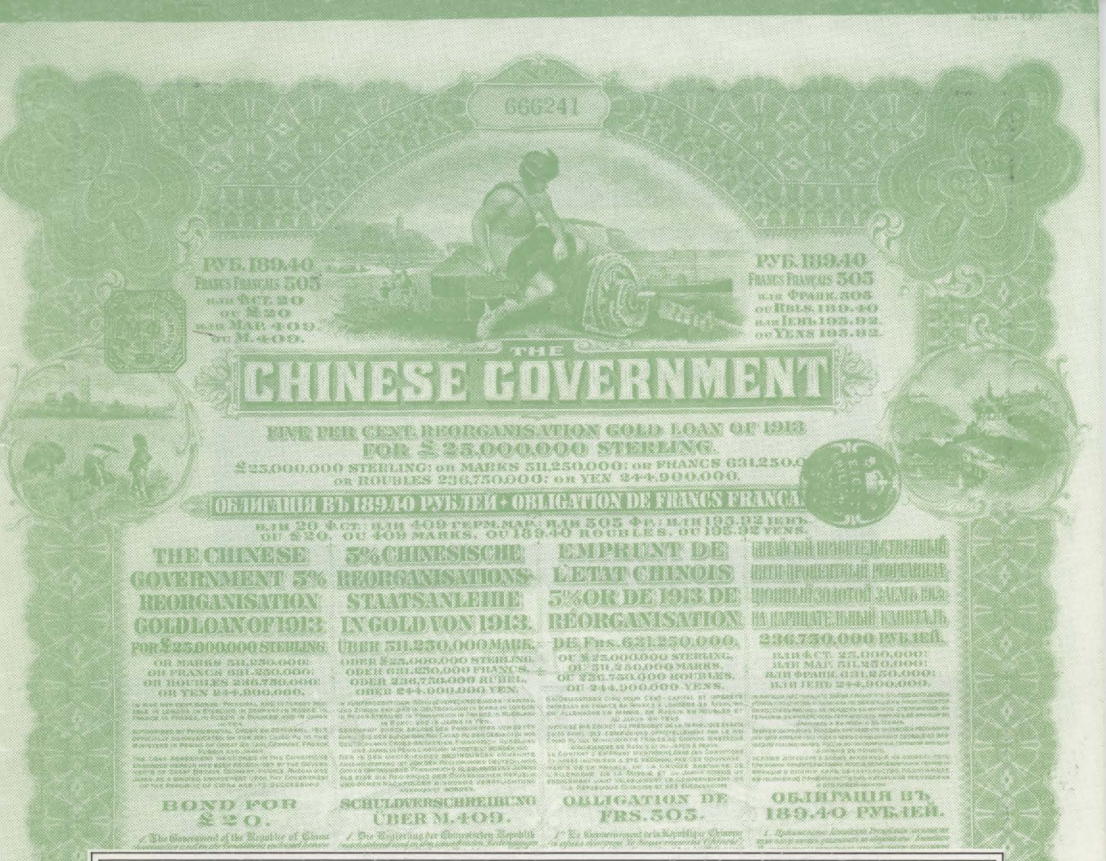

THE INTERNATIONAL BOND & SHARE SOCIETY

JOURNAL
MAY 1991

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Membership list on page 2 removed
to comply with privacy requirements.

FUTURE EVENTS

May

19	London Paper Money & Bond & Share (Pam West) Fair and Auction, M. Veissid & Co., London
26	Canadian Bond & Share Society meeting, Toronto
27	S.A. Bond & Share Society meeting, Johannesburg

June

1	Auction, Tschöpe, Düsseldorf
4	International Bond & Share Society meeting, London
13/16	International Paper Money Show, including stocks & bonds Auction, R.M. Smythe International Bond & Share Society, American Chapter, meeting All in Memphis, Tennessee

July

2	International Bond & Share Society meeting, London
29	S.A. Bond & Share Society meeting, Johannesburg

August

6	International Bond & Share Society meeting, London

September

3	International Bond & Share Society meeting, London
14	Auction, H.P., Bern
28/29	Auction, F.H.W. and bourse, Frankfurt
30	S.A. Bond & Share Society meeting, Johannesburg

October

1	International Bond & Share Society meeting, London
26	Auction, Erik Boone, Antwerp

Meetings are held as follows:-

London - Ski Club of Great Britain, Eaton Square (near Victoria station), at 6 p.m.

Toronto - E.J. Connell & Co., 26th Floor, Royal Bank Plaza

Johannesburg - Price Waterhouse, 3rd Floor, 88 Grayston Drive, Sandton (next to Sandton Holiday Inn), at 5.30 p.m.

Memphis - Cook Convention Center (Northwest Hall)

Visitors are most welcome at all meetings.

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THE LONDON PAPER MONEY FAIR

AND

BOND AND SHARE FAIR

with

M. Veissid & Co. Bond & Share Auction

(INCORPORATING INTERNATIONAL BOND & SHARE SOCIETY FAIR)

SUNDAY MAY 19th 1991

Hyde Park Suite, Mount Royal Hotel, Bryanston St,
LONDON W1A 4UR

VISITORS TO FAIR:

9am-10am preview £3.00 10am-5pm admission £1.00

Organised by West Promotions
Tel: 081 641 3224
P.O. Box 257 Sutton Surrey SM3 9WW

•••

Further fair & auction date at same venue:
November 17th 1991

PUT THE DATES IN YOUR DIARY NOW

ANNUAL GENERAL MEETING

The Annual General Meeting of the International Bond and Share Society will be held at the Ski Club of Great Britain, Eaton Square, London on Tuesday 2 July 1991, starting at 6 pm.

PROPOSED AGENDA

1. Agree the Agenda.
2. Approve the Minutes of the 1990 Annual General Meeting.
3. Matters Arising.
4. The Chairman's Report.
5. Presentation of the Annual Accounts.
6. The Membership Secretary's Report.
7. The Publicity Officer's Report.
8. Election of the Committee of the Society. (See Notes)
   - Hon. Secretary
   - Hon. Treasurer
   - Membership Secretary
   - Publications Editor
   - Publicity Officer
   - Auctioneer
   - Other Member(s)
9. Any other business.

Notes:

1. The post of Chairman is filled for a two year period and is not subject to election this year.
2. Nominations for the Committee positions listed above should be sent to the Hon. Secretary (Peter DUPPA-MILLER), Beechcroft, Combe Hay, Bath, Avon BA2 7EG, to arrive by 28 June 1991.

SUBSCRIPTIONS 1991/1992

The new subscription year, for members paying to London, started on April 1, so, unless you are a 10-year member or pay by standing order, we ask you to sent the trifling sum of £19 to Mike Veissid, our membership secretary. We are sure you appreciate the good work the Society is doing to promote our hobby, and that you will accept that your committee will do its best to make 1991/1992 even better than last year.

May we draw to your attention again the discount for payment by standing order through a U.K. bank, and the great savings to be made by taking out a 10-year subscription, a step which is being taken by a steadily increasing number of members.

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.

JOURNAL, MARCH 1991

A very small number of copies of the last Journal contained a printing error, by which two pages were blank. We are sorry about this, and have spoken to our printer, who will try to avoid this happening in future.

Any member who received a copy with the two blank pages should let us know, and we shall be pleased to send another copy.

LONDON PAPER-MONEY AND BOND & SHARE FAIR, 19 May

You will have read in the last Journal of the success of the first of these joint events, in London on 17 February. The next will be on 19 May, in the same place - the Mount Royal Hotel, near Marble Arch. Mike Veissid's auction will be held during the fair.

The event was much appreciated by visitors and dealers last time, and we are all looking forward to this time, in particular to YOUR visit. We enclose two free tickets for each U.K. member, but non-U.K. members will be more than welcome, and will, of course, receive the same free admission as U.K. members.

STRUCTURE OF THE SOCIETY

At present, the Society has a committee in London, and all officers are U.K. residents. The U.S. chapter, and the Canadian and South African societies have their own committees. It is been suggested from time to time in the past, and again recently, that there should be an international committee, with representatives from all four countries, and any others with significant interests in the Society. The main reason why no action has been taken on past proposals is that, while we in London are not at all imperialist in our attitudes, we do not approve of bureaucracy or 'tokenism' (as we believe to be the popular phrase in some circles). Such a body would have to have a real purpose and real responsibilities. Members' views would be very welcome.

BANKNOTE NEWS

A further edition of Banknote News has appeared. While in the main dedicated to the interests of banknote collectors, there is scripophily material, and the publishers are very positive about covering scripophily in future. They will be very pleased to send a free copy on request to: Token Publishing Ltd, 84 High Street, Honiton, Devon EX14 8JW.

CHINESE BONDS FINALLY REPAID

All those in U.K. who in 1988 submitted Chinese bonds for redemption have recently received their second and final payment. It was at no less than 57.25%, which, added to the 5% paid last year, gives a total payout of 62.25%. This figure must have given great pleasure to those who sent in bonds, but caused sadness to those who did not; these made their decision perhaps in the light of the 10% forecast by the British government at the time of the initial announcement.

While there were of course many uncertainties about the size and type of claims which would be made after such an announcement, the difference between the forecast and actual result of both the Russian and Chinese repayments has been so enormous to cause a lot of comment.

We have asked the accountants whether a list of bonds submitted would be published (as happened with the Russian scheme), but they are unable to comment yet.

We were amused to read the story in the London 'Daily Telegraph' about the partners of a firm of stockjobbers, which had acquired a very large number of Chinese bonds on the occasion of a takeover. The bonds were rediscovered 8 years ago, divided into 57 piles of equal height, and each partner took one. Some piles were sold to stamp-dealers, others used to wallpaper lavatories, and others put away and forgotten. Many of the partners who did keep their bonds did not bother to submit them, in view of the low payout expectation, but the few who did send them in are well pleased!

LONDON MINI-AUCTIONS

As always, our auctioneer, Bruce Castlo, is looking for material for the mini-auctions, held at our London meetings. You can put on your reserve (which should be realistic), and we pay promptly, with a deduction of only 10%. Please send your spare certificates to Bruce.

AN INTERNATIONAL DEALERS' ASSOCIATION

Wiesbaden, Germany, on 27 April, was the setting for a meeting to look into the possibility of forming an International Scripophily Dealers Association. Discussions were fruitful and harmonious, and it was decided that such an association would be helpful to the future development of our hobby. Manfield Spanier, of Düsseldorf, was elected president, with Erik Boone, of Belgium, and Bernd Suppes, of Wiesbaden, as deputies. The name will be the Verband für Historiche Wertpapierhändler; an agreed name in foreign languages will be announced in due course.

While most of the people attending were German, it was emphasized that this was to be a truly international body, anxious to attract dealers worldwide. At present, the statutes are being prepared, and then the new body will be officially registered. A letter will then be sent to all dealers to explain the objectives of the Association, and to invite membership.

The objectives are generally to promote the hobby of scripophily, partly by extensive, carefully-selected advertising of the hobby as a whole, and partly by encouraging dealers to provide a high-quality, professional service to their customers. It will also provide a forum for exchange of opinion and information between dealers, set and impose standards of honesty and fairness, and express a consolidated opinion of the hobby and those who make their living from it. There will be an arbitration service, in case of disputes between dealers who are members, and to settle questions requiring expertise. Members who, in the opinion of the Association, do not maintain the accepted standards in dealing with their customers, may be expelled.

Enquiries from prospective collectors will be supplied with a list of members, without promoting any particular names, with the enquirer being left to contact the dealers he chooses. Dealers will receive names of people who express an interest in the hobby.

It is, furthermore, hoped that the Association will be able to arrange insurance, etc, at more favourable bulk rates, and offer other services to members.

It is most strongly emphasised that there will not be any exchange of price-information; the Association will not be any sort of cartel, which is anyway illegal under German law, and will not attempt to influence members' own decisions on pricing policy.

Membership subscriptions were fixed at DM300 (£102/$170), and the annual subscription at DM500 (£170/$280).

We see this as an excellent move, and believe it will bring a maturing hobby into line with other collecting hobbies, which have such bodies. The only concerns we have, bearing in mind the fact that the Association will be controlled from Germany, is that, firstly, it should remember that it is international, not just representing German-speaking Europe, and, secondly, that the well-known animosities between many German dealers are not allowed to distract the Association from its proper tasks.

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.

COMPAÑIA GENERAL DE LOS CINCO GREMIOS MAYORES

The Society's Journal for Autumn 1989 included the second part of an article on the Spanish royal trading companies, and described the shares issued by the Compañia General de Comercio de los Cinco Gremios Mayores (five great guilds) de Madrid, in 1773. Until very recently these were the only shares of the company to have been discovered. Now, however, a single example of a later issue, of 1786, has been discovered in Spain. We assume it is of the same company; the 1786 share gives the company name in the shortened form above, but we know of no evidence of the existence of two companies with similar names.

The share is of very large vertical format, and as is clear from the illustration, totally different from the issue of 1773. It still shows Our Lady of the Rosary and St.Francis of Assisi, being the two patrons of the company, but in a quite different style. The decoration of the lower part of the certificate reminds us of that of the Barcelona and Filipinas shares, with ships, globes, anchors, bales of goods, etc, to emphasise the company's overseas trading activities, although these were never its main operations.

The piece has a very large white paper seal, rather like that of the Sevilla and Granada shares. It was issued to a member of the guild of especer!a, mercer!a y droguer!a (the drapers), one of the five great guilds which formed the company.

The share is for 100,000 reales de vellon, although this is written in by hand, and it may be that shares were issued for various amounts, as was the case with the earlier issue. The text does not make any reference to an earlier issue, nor does it say what the company's capital was at this time, although we know there were several increases of capital. The certificate number does not help.

This is yet another attractive addition to the store of 18th-century Spanish certificates. It is a pity that only a single piece has been found; most of us will never have the pleasure of seeing it, let alone adding it to our collections.

A CORNISH BLUNDER

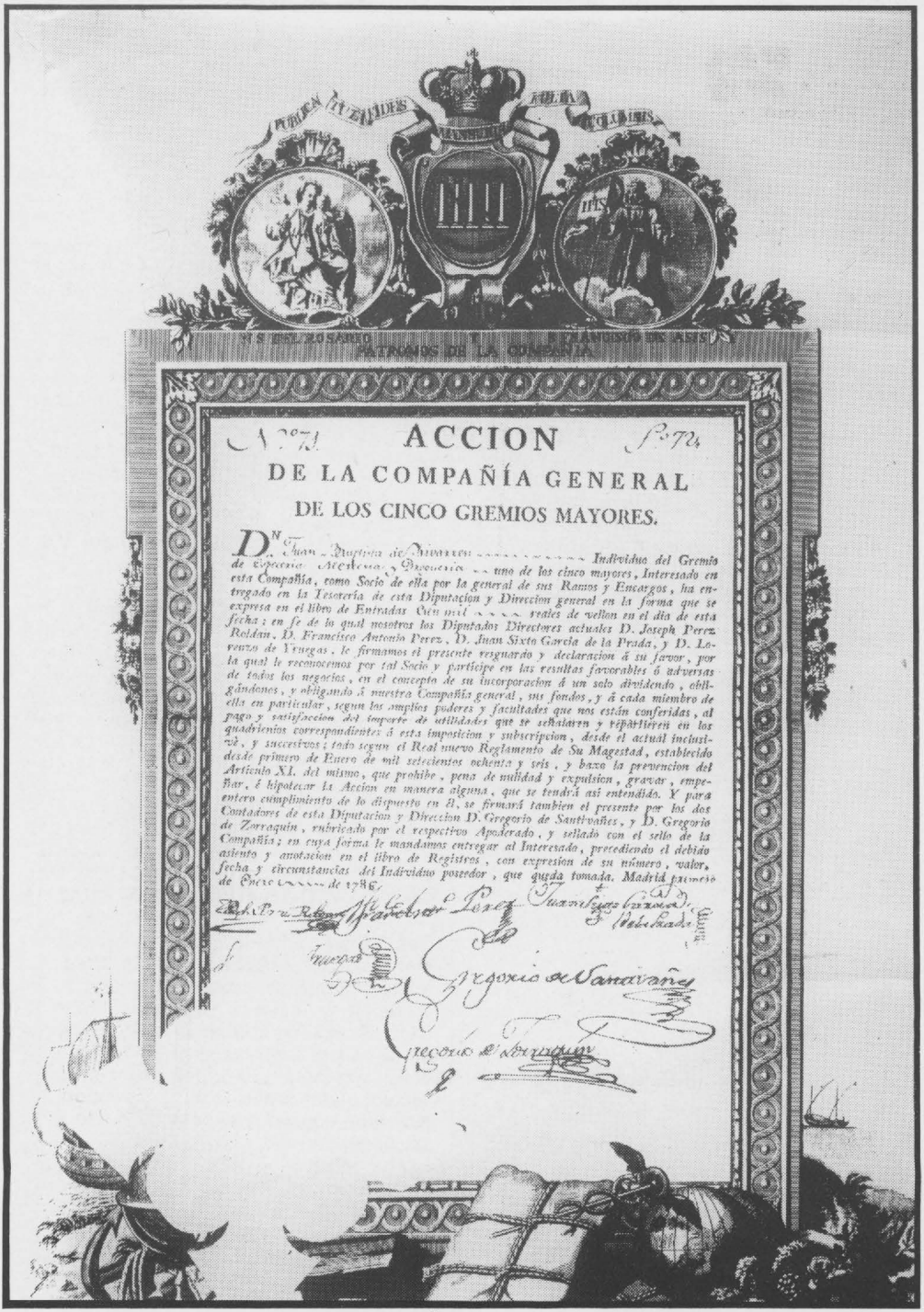
Your Editor has been thoroughy hammered (by no less than five members, three in U.K. and two in Europe) for the piece in the last Journal, entitled 'A New Early Date for Cornish Mining. I suppose it's nice to know that at least five members actually read the Journal, but this is not the best way to discover that!

The comments on the Wheal Valley piece possibly being unique were quite wrong, as was the comment that the 1825 date advanced the history of the theme by nearly a decade. The certificate has been seen before, and numbers in the range 250 to 257 have been seen, suggesting a block of at lease 8 pieces came to light. However, not more than 4 or so have been mentioned to us.

The earliest Cornish piece mentioned as a result of our article is from 1813. It was issued by the Trugo Mining Company, which worked at St. Columb Major, and is to be seen at the Cornwall County Records Office (reference DD.BRA.1026/21.) Also known is a certificate of 1819 issued by Friendly Mines, of St.Agnes. A member says he has been told of a manuscript 1/64th share of Huel Providence New East Lode, dated 1783, in the Norfolk Record Office; this is believed to be from Cornwall or Devon. Referring to Devonshire, the Dartmoor Consolidated Tin Mining Company share, of 1824, is well-known.

THE BIGGEST EVER DEAL IN BONDS & SHARES?

Many collectors, and all dealers, will know of the very large stocks of bonds and shares held by Galerie Sevogel, of Basel, Switzerland, controlled by Herr Albisser. We understand that, in view of Herr Albisser's serious ill-health, 50% of the stocks have been sold to Heli Handel Gmbh, of Mannheim, Germany. The payment must have been a very large sum of money, but we believe that Heli Handel, run by a Herr Hellwig (no connection with H.P. Magazin's editor, Klaus Hellwig) has very good connections.



N.º 71. **ACCION** Fº 74

DE LA COMPAÑÍA GENERAL

DE LOS CINCO GREMIOS MAYORES.

D.n Juan Bautista de Olivares ..... Individuo del Gremio de Especería, Mercería y Droguería ... uno de los cinco mayores, Interesado en esta Compañía, como Socio de ella por la general de sus Ramos y Encargos, ha entregado en la Tesorería de esta Diputacion y Direccion general en la forma que se expresa en el libro de Entradas Cien mil ..... reales de vellon en el dia de esta fecha: en fe de lo qual nosotros los Diputados Directores actuales D. Joseph Perez Roldan, D. Francisco Antonio Perez, D. Juan Sixto Garcia de la Prada, y D. Lorenzo de Yruegas, le firmamos el presente resguardo y declaracion á su favor, por la qual le reconocemos por tal Socio y partícipe en las resultas favorables ó adversas de todos los negocios, en el concepto de su incorporacion á un solo dividendo, obligándonos, y obligando á nuestra Compañía general, sus fondos, y á cada miembro de ella en particular, segun los amplios poderes y facultades que nos están conferidas, al pago y satisfaccion del importe de utilidades que se señalaren y repartieren en los quadrienios correspondientes á esta imposicion y subscripcion, desde el actual inclusivè, y sucesivos; todo segun el Real nuevo Reglamento de Su Magestad, establecido desde primero de Enero de mil setecientos ochenta y seis, y baxo la prevencion del Artículo XI. del mismo, que prohibe, pena de nulidad y expulsion, gravar, empeñar, é hipotecar la Accion en manera alguna, que se tendrá así entendido. Y para entero cumplimiento de lo dispuesto en él, se firmará tambien el presente por los dos Contadores de esta Diputacion y Direccion D. Gregorio de Santivañes, y D. Gregorio de Zorraquin, rubricado por el respectivo Apoderado, y sellado con el sello de la Compañía; en cuya forma le mandamos entregar al Interesado, precediendo el debido asiento y anotacion en el libro de Registros, con expresion de su número, valor, fecha y circunstancias del Individuo poseedor, que queda tomada. Madrid primero de Enero ..... de 1786.

Gregorio de Santivañes

Gregorio de Zorraquin

NEWS FROM CANADA

The Canadian Bond & Share Society tells us of their spring meeting, on 26 May (venue in 'Forthcoming Events'). The event will include their AGM, an auction, a presentation on the Monterrey Light & Power Company, and a bourse. We hope to be able to publish the Monterrey presentation for the benefit of all our members.

Membership has risen from 12, on formation, to 38, which is very gratifying, and they are aiming for 100 by the end of the year.

The Society has received a gift of around 200 certificates (including the high-value Barcelona Traction bonds described elsewhere) from a transfer agent in Toronto. The best of the certificates will probably be added to the Society archives, which already include four nice Brazilian Light & Power specimen shares that were donated by that company's successor, Brascan.

CANADIAN SOCIETY'S 'DOMINION CHALLENGE'

We remind members that the Dominion Challenge closes on 31 May. For new members (or those with short memories!), the competition is for the certificate with the longest name, in English. The rules are:-

1. A photocopy of the certificate, which may be a bond, a share certificate or a warrant, should be sent.

2. Letters and numerals only will be taken into account.

3. The company can be active or defunct.

The prize will be an early Canadian certificate.

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

AN AMERICAN VIEWPOINT

We have had the latest comments on the American scene from Diana Herzog and David Strebe. They feel that the market there is healthy although, not surprisingly, somewhat slower than at this time last year.

American stocks and bonds are the items new collectors want to hear about. There are new people becoming interested in the hobby, which is encouraging, and they have even observed a few new dealers emerging.

David Strebe is confident that dealers in other collectible areas have finally accepted the idea that stocks and bonds are seriously collected by a few relatively sane people. Pursuing the ongoing debate about the desirability of stocks over bonds, David believes that stocks now have the edge.

They and their colleagues all agree that there is a much stronger interest in American and foreign 18th-century material, while decorative and unusual certificates, not necessarily railroads or mining, lead the field in popularity at the moment.

CANADA WANTS AUCTION MATERIAL

Our Canadian friends have asked our members to consider sending them material for their auctions. The price-range they have in mind is from C$10-50 (£5-25). Canadian would be most acceptable, but some world is very welcome, as long as it is accompanied by a brief description. Naturally you are welcome to quote a sensible reserve.

Please see what you can find, and send it off to Geoff Cole, 6 Regency Court, Oakville, Ontario, Canada L6H 2P7.

THE EARLIEST AMERICAN MINING SHARE?

A recent Erik Boone auction catalogue had a long description of a 1793 share in the Sociedad Mineralógica de la Ciudad de Arequipa, a superb Peruian mining piece, a very few of which turned up two years ago. The description said it was the earliest Latin American stock certificate known, which is surely correct, and also said it may be the oldest mining share from the whole American continent.

It appears that it is not the oldest, by a full NINE DAYS! There exist two examples of the New Jersey Copper Mine Association, and one of these is dated 6 February 1793 (as opposed to 15 February on the Peruvian piece). The date of the other New Jersey piece is not known. The only other U.S. mine pre-1800, known to our correspondent, is the Lehigh Coal, of 1796, of which there are 20 or more pieces known.

AMERICAN LIBRARY COMPANIES

A recent incorrect catalogue description prompted a kind member to give us the story on certificates issued by U.S. library companies, and we pass it on to members.

The 'public' library companies had to raise capital to buy books and pay for the building where the library was to operate. This was done by sale of shares to members.

The following shares are known:-

Library Company of Baltimore - shares of $20, issued 1798 and perhaps other dates. Very few pieces are known.

Library Company of Burlington (presumably Burlington, Vermont) - issued 1766, so pre-independence, and very rare indeed.

Library Company of Philadelphia - relatively common (at least 8 pieces known), but of several different types and dates. This piece is not too difficult to find - one, in poor condition, was being offered around at the recent Strasburg, Pennsylvania, fair.

BOOK REVIEW

100 Historic Securities, by Mátray Kálmán, published Budapest, 1990.

In our last issue we had the pleasure of reviewing a new book on Polish state bonds. Now, a book has been published on (mainly) Hungarian shares and bonds. This is primarily a book of photographs of the most attractive Hungarian certificates, with a caption in Hungarian, German and English giving little more than the name of the issuing company or authority. The photographs are of good quality, and the whole is an attractive introduction to the subject. A few of the pieces depicted are from neighbouring countries which were part of the Austro-Hungarian empire until 1918.

Many readers would have liked to see much more information. The layout (A4 format) is of two pages per certificate - on the left a full-page photograph, and on the right the trilingual caption, this taking up only about a quarter of the page. The rest is left blank, and it would have been much better to have used this wasted space with brief notes on the company, its activities, fate, etc.

There is a good introduction in the three languages, although the author made the common mistake of using a good foreign speaker of English, without taking the simple precaution of asking a native English speaker to check the English. There must be plenty of British, Americans, etc, in Budapest who would have been happy to read through the English text and make those little corrections that make all the difference. The introduction includes (three times) an appalling photocopy of the certificate of the 'Commercial House of San Fernando', better known to all of us as the Seville company.

The cover is most elegant, with gold blocking on front and spine.

In all a very attractive edition to the range of European scripophily books.

BARCELONA TRACTION, LIGHT & POWER CO. LTD

Geoff Cole, chairman of the Canadian Bond & Share Society, has kindly sent us some most interesting new information on an issue of Barcelona Traction bonds, previously unknown and unsuspected. The company was, of course, incorporated in Toronto, and a former transfer agent in the city has donated some material to the Canadian society's archives; among that material were two bonds of an issue of 1951, for very large denominations.

The first bond issue of the company (issued in 1911 in 4 tranches, the first of C$5,000,000, the second to total C$7,000,000 in and the third and fourth to total C$8,000,000) was, until recently, fairly difficult to find. However, more examples of the different tranches and values (£20 and £100) have come to light recently, and the determined collector can probably build up a full set in due course.

These (and other) bonds could be converted to preference shares (the well-known blue pieces) from 1924 on. However, bonds to the value of £2,640,000 were held by the company as collateral for the 1927 issue of bonds denominated in pesetas (known on the collectors' market, but rare). It is not quite clear what happened in 1951, but National Trust Company, as trustees for the peseta bonds obtained an order in the Ontario Supreme Court, enabling them to realise the collateral and repay the holders of the bonds. As a result of this order, Barcelona Traction had to issue new bonds to the value of £2,640,000. This was done by printing 5 bonds of £500,000, 1 of £100,000 and 4 of £10,000. They were printed by Waterlow, using the same design as the original 1911 bonds, with different amounts, a further endorsement and fresh coupons, payable from 1951 to 1974.

We do not recall any bonds issued by commercial companies for amounts of this size (except of fairly recent date), and these were, of course, issued in unusual circumstances, not for normal issue on the market, where the amount would be too large to be readily saleable.

We have seen American bonds of $100,000, but at the time that equalled £20,000 only. We see plenty of specimen or cancelled bonds from the 1970s and later for much larger sums, and Treasury Bills (such as the Russian sterling bills of 1915 to 1917, recently sold in London) for very large face values.

ASSOCIATION FRANCAISE DES COLLECTIONNEURS DE TITRES ANCIENS

We mentioned in our last Journal that the French society's Lettre had not appeared for some time. It has now reappeared, but in very short and simple form, mentioning certain difficulties they are trying hard to overcome. We wish them every success, since we believe that scripophily benefits from healthy collectors' societies.

They have just issued their membership list; this shows 179 names, of which 25 (14%) are outside France.

A NEW AUCTION SERVICE IN THE U.K.

Malcolm Carpenter tells us that he is starting an auction service, initially postal but later public. He will offer both single items and lots, but will not offer very much American material. He will include banknotes, particularly French. Catalogues can be obtained from Malcolm at his address - 27 Hornchurch Drive, Chorley, Lancashire PR7 2RJ.

We wish him success.

MINES OF LAKELAND EXPLORATION SOCIETY

Collectors of U.K. mining certificates will be pleased to hear of the formation of the above society. Its main aim is to preserve mine (especially non-ferrous) buildings within the English Lake District National Park.

The society points out that, whereas between 1820 and 1920 a vast majority of the people of Cumbria enjoyed wealth and prosperity as a result of its mineral wealth, numerous sites have now been bulldozed or simply allowed to fall down, and little of the heritage has survived intact.

The society's office is at the Caldbeck Mining Museum, Priest's Mill, Caldbeck, Cumbria, the annual subscription is £8, and the membership secretary is:
Mr W. Allison, 17 Gilbert Road, Cummersdale, Carlisle. (Tel. 0228 23923)

WORLDWIDE BONDS & SHARE CERTIFICATES

We hold 3 auctions in London, every year in conjunction with
The London Paper Money Fair
&
Bond & Share Fair

Next: 19th May
Mount Royal Hotel, Bryanston St
London W1A 4UR

Catalogues and lists are also available please write for a copy.

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ENQUIRY SERVICE

Very few members are using our enquiry service, by which we have been able to help with translating certificates and helping to locate mines, railways, etc, and giving brief information on a company's history. We must stress that we cannot give a detailed report on a company, but that we may be able to obtain this on payment of a small fee to a researcher. With regard to U.K. companies, Mike Veissid will be happy to make a full search in the Public Records Office.

THE NETHERLANDS COLLECTORS SOCIETY

We have had a very pleasant letter from Han Wustenhoff, of the Vereniging van Verzamelaars van Oude Fondsen, sending us an article for this Journal, and sending a copy of his Society Journal. We were particularly impressed at the fact that our Dutch friends are building up a catalogue of Dutch shares, by incorporating a 4-page supplement in each Journal, each page showing a photograph of a share certificate, and giving a very full description of the certificate and the issuing company. An excellent initiative.

NICE FOR THE PROMOTER!

In 1896 'The Times' printed the prospectus of the House to House Cycle Cleaning Co., about to be floated in London.

The promoter had canvassed the whole of London, and had succeeded in obtaining 12,000 members for his society. These were to pay an annual subscription, in return for which they would have their bicycles kept clean, and would be insured against accident. From the prospectus, it appeared that a cyclist's life was worth £100, and loss of a limb £50.

The promoter was to receive £50,000 from the proceeds of the flotation.

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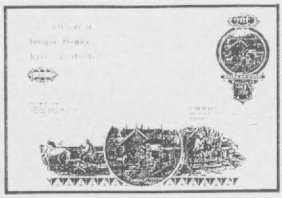
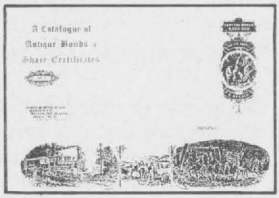


RAILWAYS

SHIPPING



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Active buyers contacting us will receive illustrated lists throughout the year of all new bond and share certificates available to collectors.

A NEW BOOK ON 18TH-CENTURY SPANISH CERTIFICATES

In recent issues we have referred to a book currently being prepared by Alexander Kipfer, the acknowledged expert on 18th-century Spanish certificates. We understand that the book should appear in mid-May, 1991, and the information we have make it sound an exciting event indeed.

The book is divided into 3 parts:-

(i) background and general information, covering printing techniques, engraving, seals, errors, watermarks, designers, numbering systems, forgeries, currency, historical background, etc.
(ii) the companies and their shares, covering 40 different companies, their history and the different types of shares they issued, with reference numbers, which should allow use in auction catalogues in future.
(iii) illustrations, with around 100 photographs of every known type of certificate.

The book is entirely in German, and has about 200 pages, of slightly smaller than A4 size. It will cost DM58, and is available from Historisches Portfolio, Kaiserstrasse 23, 6000 Frankfurt/Main 1, and doubtless stockists elsewhere in due course.

This will be a superb addition to the ever-increasing range of scripophily books available, and will cover an important, popular and high-profile sector of the hobby. It is very much to be hoped that an English version can become available some time in the future, and, one would like to think, also a Spanish version.

Following page
The Real Compañia Maritima share of 1789, described in our March Journal.

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

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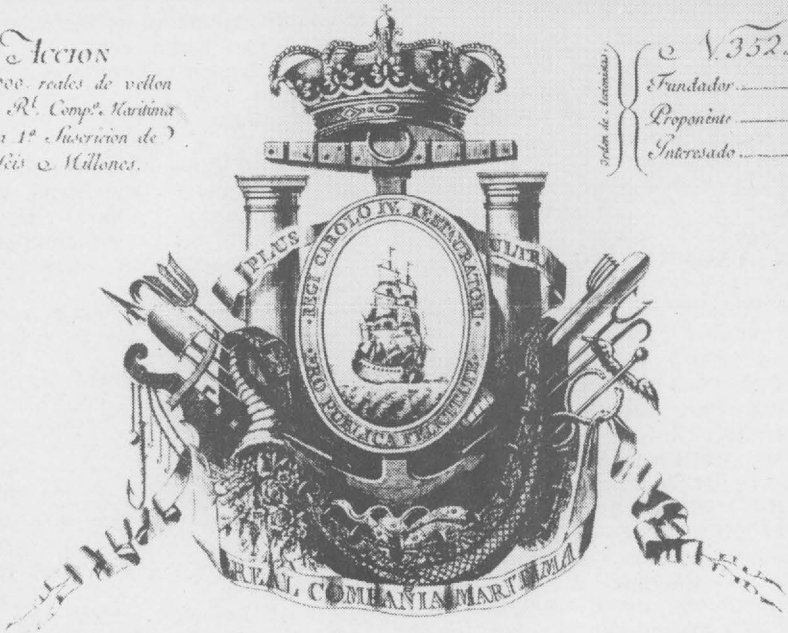
CHINESE & RUSSIAN BONDS, for sale by private collector Robert M. Bridgforth, Jr., 4325 87th Avenue, S.E., Mercer Island, WA 98040, U.S.A. Tel. 206-232-4065.

MAGAZINES & AUCTION CATALOGUES FOR SALE Tschöpe Auctions 1-24 complete, HP Auctions 1-20 complete Zeitung für historische Wertpapiere 1979-80 incomplete, 1981-90 complete HP Magazin, formerly Swiss Nonvaleur News 1981-90 missing 1983 no. 1, 1985 no. 11, 1987 no. 1. Offers (071) 435 1075

Accion
de 1000. reales de vellon
de la Rl. Compa. Maritima
de la 1a. Suscricion de
Seis Millones.

Orden de Accionistas
N. 352.
Fundador
Proponente
Interesado



Pertenece à el Exmo. Sr. Marques del Socorro
esta Accion de mil reales de vellon de la REAL COMPAÑIA MARITIMA, correspondiente à la primera suscricion de Seis millones de reales de vellon, con facultad de ceder la propiedad de ella mediante un simple endoso, ò de otra forma mas solemne, arreglado à lo que se expresa en el articulo 20. de la Real Cedula de Ereccion.

Madrid primero de Octubre de 1789.

Por la Real Compañia Maritima, sus Fundadores y Directores en actual exercicio

Antonio Sanchez Reguart — Th. Ant.o de Marien y Arrazola — Jph Mar.o de Llano

Bern.do Joh. Carrillo

Tomé la razon como Secr.o
Contador y Cajero de la Comp.a
Libro de Acciones Fol.o 1.
Idem de Recibos Fol.o 1.

Fermin de Nagore

GHIDELLI, Basel, 2 March, 1991

Enrico Ghidelli has sent us the results of his auction, and we are pleased to mention them here.

Unfortunately, the catalogue was sent out rather late, and postal bidding was lower than it should have been, resulting in lower than normal prices for some lots. The auction consisted of 512 lots, and about 54% were sold at the time, with more sold after the auction to clients who did not receive their catalogue in good time. Total sales were around SwFr.150,000 (excluding commission), which included Fr.30,000 sold afterwards. Best prices were Fr.11,000 for a fine Dampfschiffahrts-Gesellschaft ff den Thuner and Brienzer-See (Steamship Company for Lakes Thun and Brienz), dated 1843, of Switzerland, and Fr.10,500, for a Real Comercio de Barcelona share. H.P. Magazin makes the interesting comment that collectors have been astonished at the rapid rise in value of the famous Playboy share, with the naked 'bunny-girl'; the piece in this auction sold to a room-bidder at Fr.400 (£160/$290).

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FRANKFURT, 9 March

The 28th (yes, that means the fourteenth year!) Frankfurt auction once again achieved its objectives.

Despite the usual rather mixed and often seen lots the auction realised close to its standard DM200,000 (£71,000/$121,000), with 68% of lots sold. As is usual in the Frankfurt auctions, there was heavy emphasis on German material, both in quantity and quality - of the 7 pieces selling at DM3,000 or over, all but one were German. Top price was the very rare and beautiful share in the Deutsch-Amerikanischer Bergwerks-Verein zu Elberfeld (the first mining company formed in Prussia, perhaps to mine precious metals in Mexico), selling at DM10,000 + premium. Other high prices were paid for important bank, railway and textile pieces. Top price for a non-German item was DM3,000 for a Stockton & Darlington, which is a typical price for this piece, while two American Express certificates of 1861 and 1866 fetched DM2,700 and 2,400, + premium, respectively - good prices, reflecting the strength of good Amex material in the last year or two.

As is the trend with auctions of today, the number of lots offered was quite overwhelming. 875 lots is a long time to sit through and many of the old hands took the opportunity of catching up on some sleep, yours truly included... But it is certainly amazing how many people are prepared to sit through these marathons carefully noting prices and grunting knowingly.

The organisation was well up to standard. Messrs Drumm and Henseler have still not lost their touch and the auction was followed by a pleasant hour or two in a local hostelry, all courtesy of our hosts.

The bourse on Sunday was very well attended with around 25-30 dealers taking tables. At least 200 people seemed to visit the event and judging by the dealer comments, business was brisk. There are, of course, a large number of dealers in

Germany but these were supplemented by visitors from Austria, Italy, Spain, Belgium and the UK.

Many dealers appeared relieved to discover that the world recession combined with the Gulf War and German paranoia over unification have had little negative impact on the Scripophily market. Indeed, recent months have seen a continued buoyancy and excitement as collectors and dealers have realised that stock is not quite so easy to find.

The Frankfurt auction has become something of an institution and still attracts more dealers and collectors than any other event. This can only be due to the hard work put in by the organisers.

Keith Hollender

CIFRE, Paris, 23 March

It is good to see that Guy Cifré has restarted his auctions, although we were a little surprised to see the catalogue - very inexpensively produced, just 12 pages, with very little information and only 4 photocopy illustrations.

Most of the material was French, strong on cars, but otherwise classified by département, following the theme of Guy's latest book. We have not seen a list of results, but understand that total sales were around FF160,000 (£16,000/$26,000). Top price was FF4,200 (£420/$170) for a rare and attractive pieces, the Compagnie Anglo-Française des Champs-Elysées.

We were amused to see a lot of 480 pieces of the Parfums d'Arys - a pretty perfume share, but not at all rare; we know one person who wall-papered his office with these certificates, and very nice it looked, too!

Page 19 - the top piece from Frankfurt, & a fine lot from London, 19 May.

BERN, 6 April

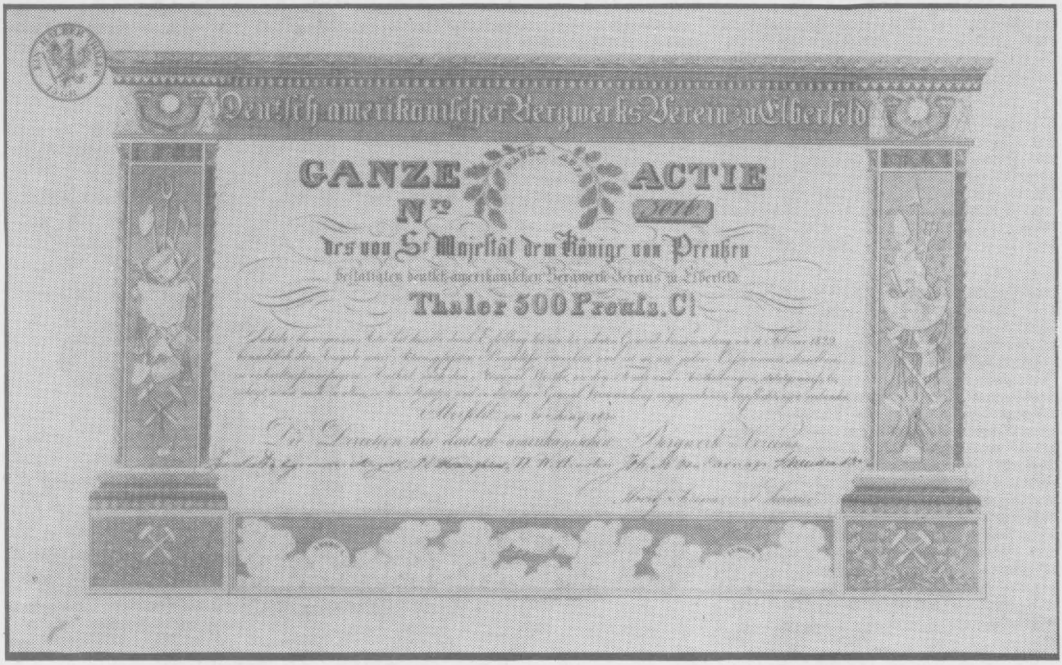
We do not have full information on this event, but, since it is a major event in the scripophily calendar, we should not let it pass without some mention.

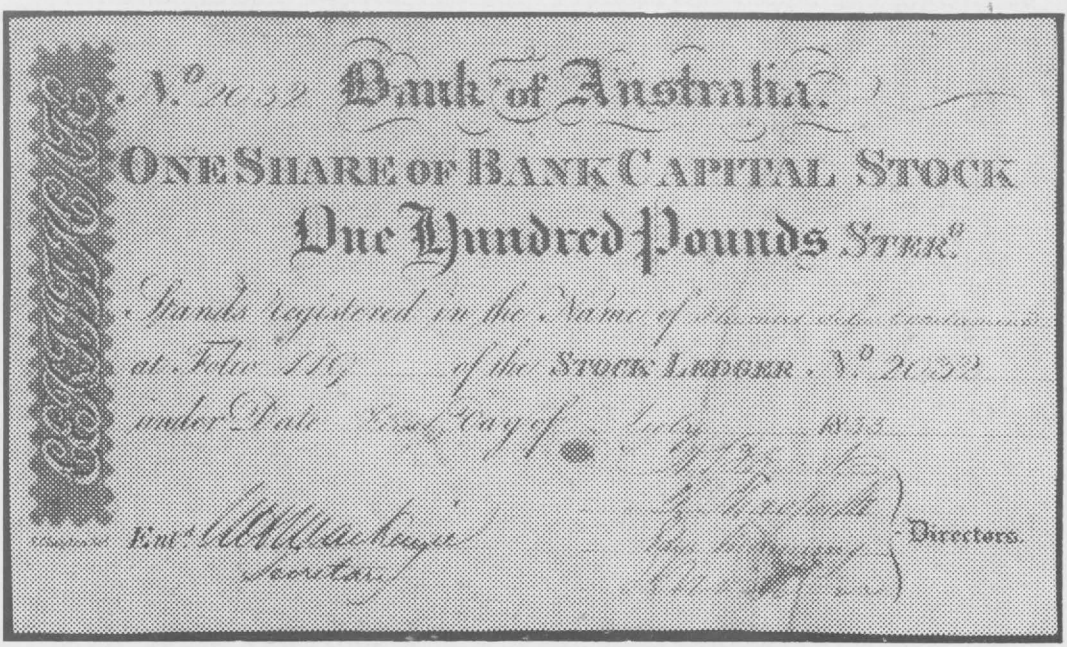
The auction took place in the Hotel Bellevue Palace, and was rather smaller than most European auctions these days, with 452 lots. However, only 14% were unsold, which is a better figure than most other auctions have achieved recently. Total sales were nearly SWFr.125,000 (£54,00/$92,000).

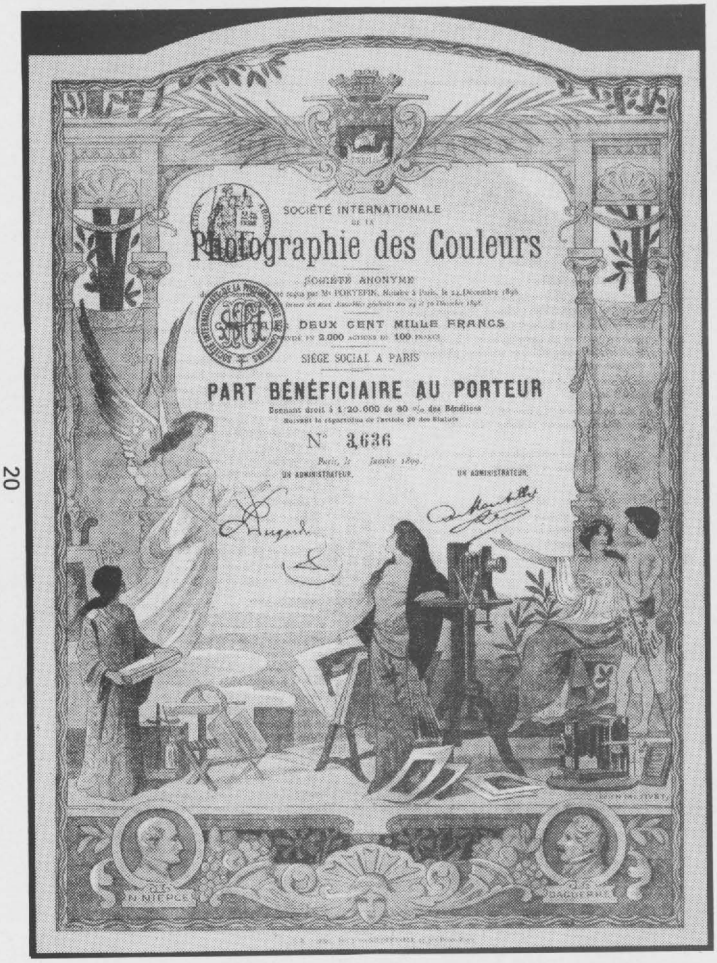
ERIK BOONE, Antwerp, 13 April

Erik's 15th auction was held in its usual place - the Scandic Crown hotel, Antwerp - and achieved a very satisfactory result. Over 82% of the lots were sold, for a total value of Bfr.4,280,000 (£71,300/$128,000), this being an increase of 1% of lots sold and 10% of value, as compared with his last auction in October, 1990. The catalogue, in English only, improves all the time, with excellent illustrations and indexing, and full descriptions of the more interesting pieces. The auction was well-attended as usual, and bidders were made very comfortable, with pens, notepads, coffee, fruit-juice, water, nuts, cakes, etc for all, and boxes of chocolates for lady visitors. U.K. auctions - please note!

The auction began, as always, with railways, first American, then others; these almost all sold, but there was little of particular interest, and prices were not high. The best piece, by far, was a rare early Danish piece, of 1847, but with heavy folds, probably overpriced at Bfr.95,000 (£1,600/$2,850) (+ premium of 20%, as all other prices quoted) and unsold. The cars section was more interesting and brought some excellent prices, for decorative pieces and good names, although some lots, mostly American, did not sell. The best price was for a Packard Motor Co. piece of 1939, selling at Bfr.25,000 (£420/ $750), followed by the colourful Cycles Whitworth, S.A., issued in Paris in 1895, at Bfr.21,000, and a Rover Co. Ltd, of the U.K., dated 1920, at Bfr.20,000.


Deutsch amerikanischer Bergwerks Verein zu Elberfeld
GANZE ACTIE
Nro
des von Sr Majestät dem Könige von Preußen
bestätigten deutsch-amerikanischen Bergwerk-Vereins zu Elberfeld
Thaler 500 Preuss. Ct


No 2032 Bank of Australia.
ONE SHARE OF BANK CAPITAL STOCK
One Hundred Pounds Sterg.
Stands registered in the Name of
at Folio 119 of the STOCK LEDGER No 2032
under Date
Directors.


SOCIÉTÉ INTERNATIONALE
DE LA
Photographie des Couleurs
SOCIÉTÉ ANONYME
DEUX CENT MILLE FRANCS
SIÈGE SOCIAL A PARIS
PART BÉNÉFICIAIRE AU PORTEUR
N° 3,636
UN ADMINISTRATEUR.
UN ADMINISTRATEUR.

Fabrica de Faianças
das
Caldas da Rainha
Sociedade anonyma
Responsabilidade limitada
Capital reis
Título de uma acção N.º
Reis 20$000
Pertence a
Lisboa 30 de Junho de 1887
Gerente

Aviation was much less interesting than usual. Banks were a very large section, as always, and the majority sold at little over the start-prices. The best were big names, and decorative pieces, as we would expect. The rare Société Générale de Belgique piece of 1928 fetched Bfr.37,500 (£625/$1,125) and a Crédit Lyonnais specimen of 1890 sold well. The well-known but popular decorative pieces of the Banque de Paris et de Bretagne, the Banque Commerciale et Viticole and the bright red Banque de Cochinchine sold at good prices, as always. Shipping was rather a disappointing sector, with some nice German and Scandinavian pieces being unsold, probably on account of excessive start-prices.

In transport, the unusual Beverly & Mount Holly Plank Road or Turnpike Company piece, of Beverly NJ, with a fine vignette of a stage-coach, fetched Bfr.25,000 (£420/ $750). Sport threw up some interesting results, with a rare but unappealing British golf-club share, with a start-price of Bfr.5,500, sold at no less than Bfr.16,000 (£265/$480), and a Dutch golf-club, equally unattractive to look at, reached the same figure.

The auction's second highest price came in the photo section, when the piece shown on the catalogue front cover, the Société Internationale de la Photographie des Couleurs share of 1899 sold at Bfr.215,000 (£3,600/$6,500); a very lovely certificate, designed by the renowned artist Métivet, and an exceptionally early date for colour photography. Printing and press suffered a little from over-pricing, but the fine Bourse de Commerce share (of a financial newspaper) sold well at Bfr.65,000 (£1,080/ $1,950), and other attractive French, Spanish and Portuguese pieces were wanted.

Japan was popular, as usual, and several pieces, including an attractive Savings Bank piece from the early date of 1894, and the Nagasaki City Harbour Improvement Loan bond, with a detailed plan of the harbour, brought the best prices.

The 18th century is usually strong in the Antwerp auctions, and this was no

ERIK BOONE

advises that his next auction will be held in Antwerp

on

Saturday 26 October 1991

There will be 900 lots on offer, and the well-illustrated catalogue, in English, is available, free, on request.

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exception, although a number of pieces were over-priced and unsold. The fine Real Compañia Mar!tima, of 1789, described in our last Journal, sold at Bfr.215,000 (£3,600/$6,500), but a share in a trading voyage by 4 ships from St.Malo to the East Indies in 1710, interesting but not attractive, was unwanted at its start-price of Bfr.200,000. Another Spanish piece, the Compañia Real de Granada, described in our Journal in autumn 1989, sold at Bfr.140,000, and a Peruvian mining piece of 1793, of the Sociedad Mineralógica de la Ciudad de Arequipa, issued while Peru was still a Spanish colony, sold at Bfr.135,000 (£2,250/$4,050). A Swedish East India Company share of 1782 did not sell, and nor did two American pieces, the Library Company of Baltimore and the Compagnie de New-Yorck.

Wine and beer had some very attractive pieces, as is often the case in this sector, but perhaps none worth particular mention. Austria offered two lots only, being shares and a debenture in the Winer Riesen Rad (Vienna Giant Wheel Co. Ltd), a British company which owned the giant wheel in the Prater fairground, in Vienna, which became famous in the film 'The Third Man'. These two pieces fetched Bfr.45,000 and 31,000 respectively (in total, £1,260/$2,280). The best U.S.A. pieces (an American Express, of 1865, and a Santa Anna bond, of 1866) did not sell, and nor did a Standard Oil Trust, offered at Bfr.130,000 (£2,165/3,900). An amazing price in the food section was the Delaware Coca Cola Bottling Co., of 1945; this had a start-price of Bfr.5,000, but it rose to Bfr.30,000 (£500/$900), astonishing for something so recent, and only a local bottler! At the end of the auction, a Wells Fargo & Co. share, of 1870, while rare, was not wanted at Bfr.125,000, but the highlight of the end was the top price of the auction, the superb Fabrica de Faianças das Caldas da Rainha, the lovely Portuguese ceramic piece of 1884, which just seems to go higher and higher, and has been a superb investment for any astute buyer from only a few years ago. The start-price was Bfr.200,000, but several buyers fought over it up to Bfr.280,000 (£4,670/$8,400), and who would dare to say it has reached its ceiling, even now.

We have highlighted the best and worst features of the auction; we believe the over-pricing was, as on previous auctions, mainly on vendor's insistence. Of course, as at all auctions, the great majority of the lots are at far lower prices, and many within the reach of the smaller collector.

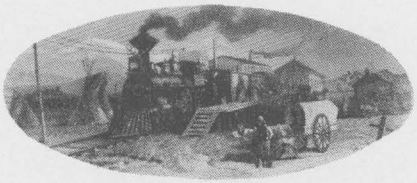
The bourse was very active, during and after the auction, with plenty of cheap material, and yet there does not seem to be a lot new, and foreign dealers find it difficult to acquire much worth-while material.

The next Antwerp auction is on 26 October, not the date given in the recent catalogue.

(the two top pieces are illustrated on page 20)

WH

We issue illustrated sales lists several times a year



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SOUTH AFRICAN STOCK EXCHANGE - THE ORIGINS

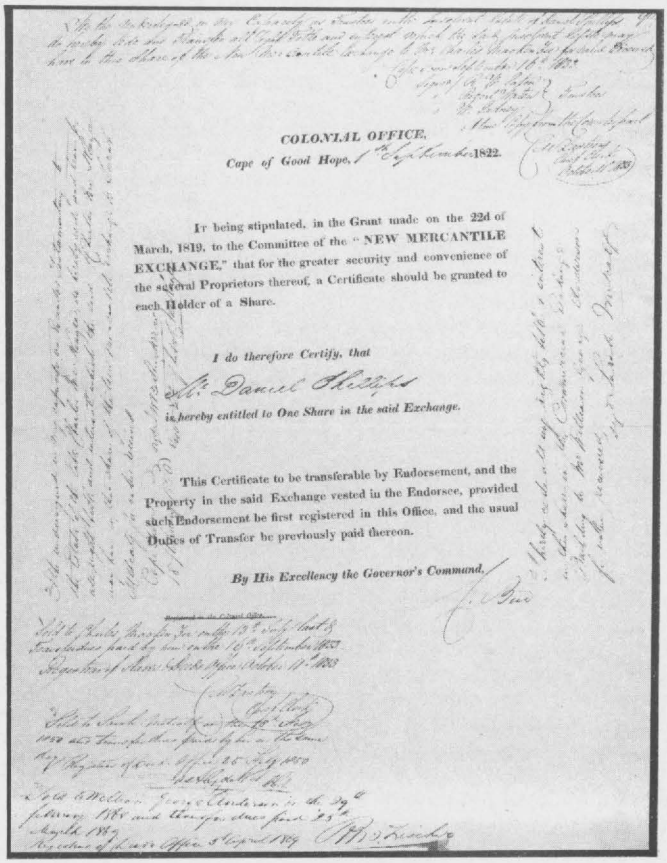
with appreciation to Mrs Jansen and Morkels Ltd
(as author)

A Forgotten Incident

The tale of South Africa's connection with the world of stocks and shares takes us back far beyond the founding of the first white settlement by Jan van Riebeeck, and more than a century before even the famous voyage of Barthlomew Diaz. Deep in the Middle Ages, in the year 1291, we come on an almost forgotten incident which, however unsuccessful its outcome, wears an astonishingly modern aspect. In Genoa, of all seemingly disconnected parts of the world, there was established in that year the very first 'Joint Stock Company' - formed for nothing less than the discovery of the Cape of Good Hope!

The idea had originated with the two Vivaldi brothers, Genoese business men bent on breaking the monopoly of trade with the East maintained by the rival Republic of Venice. To this end a company was formed and two galleys were sent south. A vast silence followed. Twenty years later, some news trickled through that the Vivaldis had actually passed the Cape and reached the coast of present day Somalia before their two little ships had been wrecked. So ended the very first company associated with our land.

Nearly 300 years were to pass before the flotation of the next company connected with South Africa. On March 2, 1602,



COLONIAL OFFICE,
Cape of Good Hope, 1st September 1822.

It being stipulated, in the Grant made on the 22d of March, 1819, to the Committee of the "NEW MERCANTILE EXCHANGE," that for the greater security and convenience of the several Proprietors thereof, a Certificate should be granted to each Holder of a Share.

I do therefore Certify, that

Mr Daniel Phillips

is hereby entitled to One Share in the said Exchange.

This Certificate to be transferable by Endorsement, and the Property in the said Exchange vested in the Endorsee, provided such Endorsement be first registered in this Office, and the usual Duties of Transfer be previously paid thereon.

By His Excellency the Governor's Command.

nearly 50 years before van Riebeeck's landing, the mighty United East India Company was founded in the Netherlands. The Charter approved by the States General, the Dutch legislature, was a formidable document of 46 clauses and the capital of more than R1 000 000 in modern money - made it by far the largest financial enterprise in the world.

Although there were 60 local directors of the company, the real power lay in the hands of the famous Council of Seventeen. It was the 'Heere Seventien' who not only authorised the expedition of van Riebeeck, but who for nearly a century and a half determined the fate of colonists in Southern Africa.

Dim Outlines of a South African Share Market

The first attempt at company promotion in South Africa was made in the time of Governor Hendrik Swellegrebel more than two centuries ago. It arose from the alleged discovery, reported in November 1740, of a 'rich silver mine' near Groot Drakenstein.

Then in 1782, we find the first official documentary reference to the existence of negotiable securities - records state that the Landdrost of Stellenbosch put out posters calling on citizens to render the annual return 'Van der Effecten deezer Colonie'. And, contrary to what might have been expected, the first dealings in specifically South African shares were not commercial at all, but were to the type today described as non-profit making. A group of military and naval officers and civil servants decided, soon after the first British occupation, to reduce the prevailing boredom by establishing an amateur stage. These shareholders were the forerunners of the vast army of investors today found throughout the length and bredth of South Africa. Visible evidence of their activities survives in the shape of the old theatre, until recently used as St. Stephen's Church in Riebeeck Square (originally Hottentot's Square), which has been restored as a national monument.

In 1804, Governor Janssens set up a 'Kamer van Commercie' which was the direct forerunner of the Cape Town Commercial Exchange formally established in 1817. Two years later this body floated the Exchange Building Company, the first joint stock company ever started in South Africa.

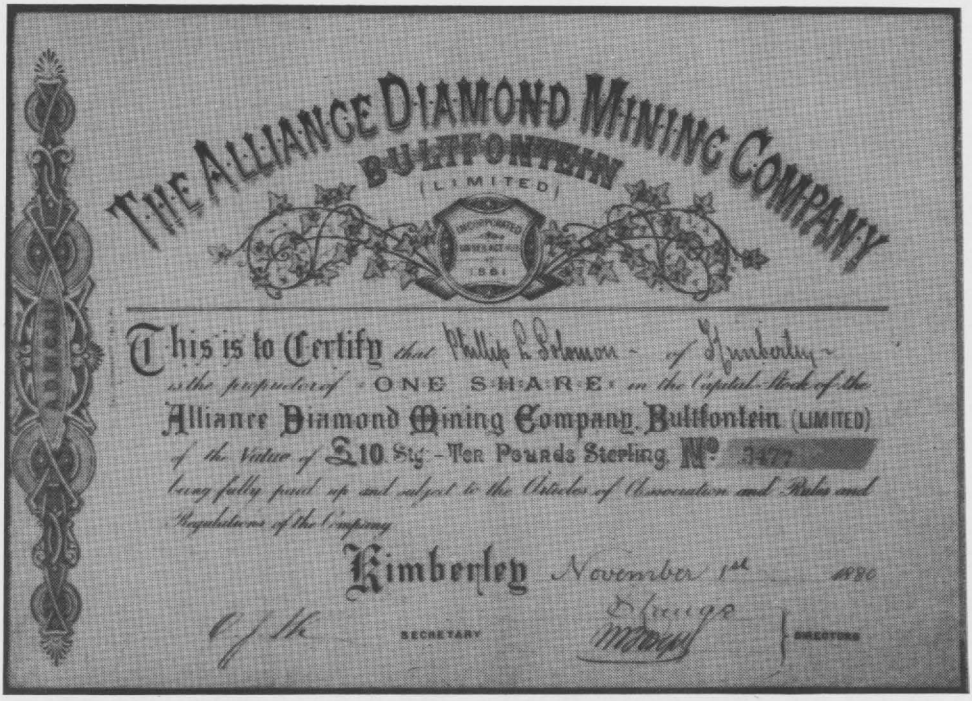
Building operations on the famous Commercial Hall, which faced Adderley Street on the site now occupied by the OK Bazaars, began on August 25, 1819, with the laying of the foundation stone by Governor Lord Charles Somerset - the importance of the event being indicated by the presence, not only of his Excellency but of virtually every other dignitary in the place.

A curious combination of club and market place, the Exchange was a venue where merchants and others could meet to discuss transactions and where they could write letters and read local and overseas newspapers. Its main room, behind an impressive portico of Corinthian pillars, was often used for public gatherings, including 'Subscription Balls', while there was an annual dinner at which every member was expected to attend.

The First Share Boom

Ever since the days of Governor Simon van der Stel in the 17th Century, the existence of copper in Namaqualand had been known both to the authorities and settlers, but not until the beginning of the 1850's did the metal seriously attract investors and bring about South Africa's first share boom. For no apparent reason a veritable cascade of new companies appeared overnight, nearly all of them aiming at the recovery of the underground wealth in the far north west.

In 1854 the Shipping and Mercantile Gazette reported: "A mining mania has descended on the Cape colony and everything else has faded into insignificance". Within the space of a few months no fewer than 28 flotations took place!


THE ALLIANCE DIAMOND MINING COMPANY
BULTFONTEIN
(LIMITED)
This is to Certify that Phillip R. Solomon of Kimberley
is the proprietor of ONE SHARE in the Capital Stock of the
Alliance Diamond Mining Company Bultfontein (LIMITED)
of the Value of £10 Stg - Ten Pounds Sterling No. 3477
being fully paid up and subject to the Articles of Association and Rules and Regulations of the Company
Kimberley November 1st 1880
SECRETARY
DIRECTORS

Limited Liability and its Results

Times at the Cape were anything but good in the 1860's, what with the great drought and the decline in the price of wool, but nothing could dampen the fundamental spirit of enterprise. Most revolutionary of all, however, were the ultimate effects of a measure adopted on August 14, 1861, when Governor Sir Philip Wodehouse signed "an act to limit the liability of members of certain Joint Stock Companies."

To the present day South African businessmen who take such arrangements as a matter of course, it is hard to convey the sense of surprise and even excitement aroused by these new ideas. Gone was the need for the heavy expense hitherto attending the formation of almost any company, while the idea of separating the liability of the company from that of its shareholders gave a feeling of security to countless investors harassed by memories of friends and relatives ruined by injudicious investments in bygone days. This law helped considerably to stimulate investment in South Africa from overseas, a fact soon to be of crucial importance when the course of history changed the country's entire prospects through the discovery of diamonds.

Beginnings in Natal, the Orange Free State and Transvaal

Meanwhile in the colony of Natal which, after a short period as a dependency of the Cape, started an independent existence in 1845, the trade in stocks and shares was also beginning. Oldest of its kind was the Natal Cotton Company, floated in Cape Town in March 1847, with the backing of the famous German-Jewish pioneer, Jonas Bergtheil.

As might be expected, the development of the company and share business in the far simpler commonwealth of the Orange Free State was slower. Lacking the more obvious mineral riches of their northern neighbour, the Boers began with financial institutions. In 1850 William Whiskin Collins already operated as a broker in Bloemfontein. The first scheme for the

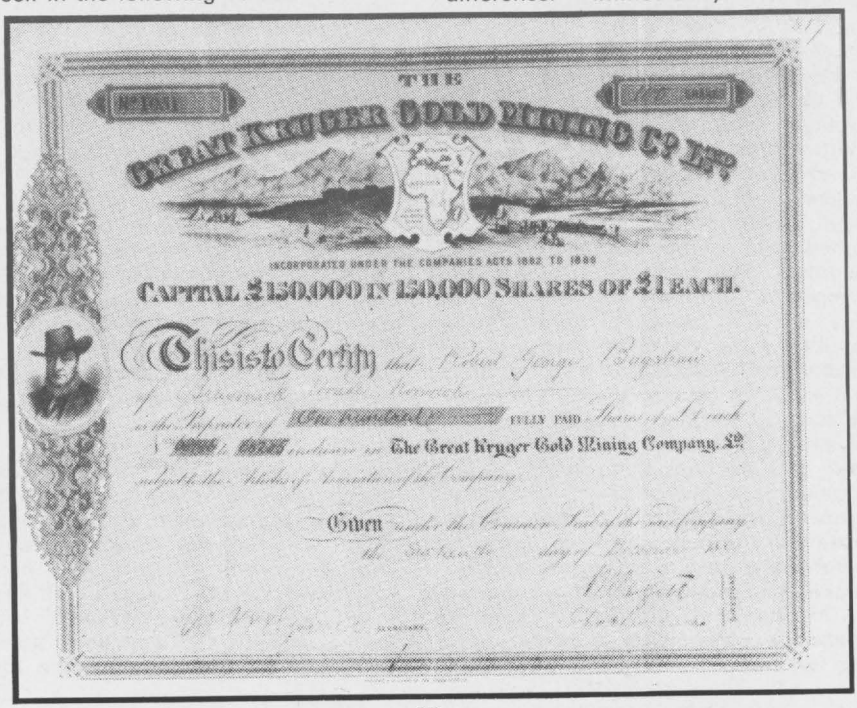
Central Free State Bank came to nothing, but in 1862 the Bloemfontein Bank was successfully launched.

Dealings in the Transvaal go back a great deal further than is commonly believed. Leaving on one side the venture sponsored in Voortrekker times by Andries Gerhardus Ohrig of Amsterdam and his representative Johan Arnold Smellekamp, who arrived in 1842 with a scheme for a trading organisation to serve the new republic of Natalia the Volksraad were actively engaged in discussions to open mining companies as early as 1848.

From the point of view of later developments the most important enterprise registered under the old Transvaal Company Law was a Nil Desperandum Co-operative Quartz Company, the first on tlhe Witwatersrand. The reason for the excitement was the discovery of gold on Bloubank not far from the place where, a decade later, the Strubens started their famous workings. The flotation was immortalised by Brodrick himself in the following verse:

We marked out our claims,
And we drove our pegs in,
And we drank to success
Of our "Co." in Green Gin -
And we called it Nil Desperandum
(Definition of which is Latin)
Any time you want
To take a small share,
Read the paper,
You'll find
Our advertisement there.

The annexation of the Transvaal by Great Britain in 1877, introduced a great deal of extra money into the country and stimulated industrial and financial activity. Many syndicates were operating in the Eastern Transvaal and more particularly in the goldfields of the Low Country, most of them conducted on the principle of partnership. Shares were disposed of by direct bargaining, though a certain amount of business was already being done at Kimberley and even as far away as Port Elizabeth. Cognisance was also taken of a trade by the Transvaal Government to whom even the First Boer War made no difference. Immediately before the



Declaration of Independence in 1880 Governor Sir Owen Lanyon approved a new Insolvency Law, which for the first time provided for the voluntary liquidation of companies. The revived Volksraad in October 1881, introduced the licensing of makelaars, that is brokers, while in July 1882, the companies were for the first time subjected to an annual tax of £50.

Diamonds!

The earliest floation in the modern sense of the word seems to have been the Hope Town Diamond Company established by Leopold Lilienfeld who, with his brother Martin, bought the 'Star of South Africa' - one of the first big stones ever found. In November, 1869, this company took over the famous property, the far Bultfontein, marking the birth of dry diggings - soon to flower as the New Rush and ultimately the city of Kimberley.

Even if 20 years earlier the Cape had seen the copper mania, it had been essentially an affair of local significance, but now it was the fabulous glamour and prestige of the diamond that was luring men to the new Eldorado from every part of South Africa and all corners of the world. Here was a commodity that justified ventures far bigger than those floated in Cape Town during the 1850's, ventures that soon turned the rough and ready mining camps into something approximating a share market.

Among the original Kimberley brokers, was the celebrated A.A. Rothschild, nicknamed The Baron, the auctioneer who drew crowds to his sale rooms through the ingenuity of his advertising and by the vigour of his personality.

The real rise of the local share market however, was delayed until the beginning of the 1880's when the days of individual diggerdom, of canvas houses and of tents was drawing to a close. By then men like Cecil John Rhodes, Alfred Beit, B.I. Barnato, Julius Wernher, Jules Porges, Siegmund Neumann, the Albu Brothers and a host of others were already successfully established in the fields.

Convinced that such an institution was needed, a group of mining and commercial men gathered on August 26, 1880 to found the first institution of its kind in South African history - the Kimberley Share Exchange, Broking and General Agency Company Limited. The venture began operations in September 1880, but never passed beyond the stage of struggleing for an existence. Somewhat better luck followed the flotation a few months later of the Kimberley Royal Stock Exchange. And, as was to happen in latter years on the Witwatersrand, Barnato decided to set up a rival institution, the Barnato Exchange. As though this were not enough, yet a third institution was launched only three days later, the Mutual Share Claim Exchange and Commercial Agency Company Limited. The mainspring of these varied activities and the surprising number of brokers and markets was the first great share boom of 1881.

With the discovery of gold in the Transvaal, a revolutionary change took effect in Kimberley's function as a financial centre. First Pilgrim's Rest and Lydenburg, and from 1882 onwards with the still more promising finds at Kaapsche Hoop and Barberton, the capitalists of the Diamond Fields began to look far beyond the limits within which their operations had been hitherto confined. On August 14, 1886, yet another establishment appeared in Kimberley, The Nugget Stock Exchange, its quarters being the Diamond Market.

The urge to rationalise the diamond industry by one grand merger, under the leadership of cecil John Rhodes, brought with it a desire to regularise operations on the Share Market and in 1887 many Kimberley brokers decided in their own interests to reorganise. Rather surprisingly this step was taken only after quite a number of firms of the Diamond Fields had set up branches or even transferred themselves up north.

Share Dealing in Strange Places

Never again is South Africa likely to attain the astonishingly wide spread network of stockbrokers recorded in the year 1889. At

that historic moment, one year after the amalgamation of most diamond companies into De Beers Consolidated Mines, and three years after the proclamation of the Rand goldfield, the white community of South Africa could claim the highest proportion of stockbrokers to the general population to be found anywhere in the world. With a total white population of something over half-a-million there were over 750 firms!

No less surprising were the unlikely places in which they were to be found and in which stock exchanges sprung up - Klerksdorp, two exchanges in the modest main street of the fledgling Barberton, the long since forgotten Pretoria Stock Exchange, which was formally opened with an eulogy by President Paul Kruger or the drama-attended Potchefstroom Exchange. Pietermaritzburg not only had a stock exchange but one that ranked in importance immediately behind Johannesburg and Kimberley. Although the Durban Stock Exchange was several months younger than its rival in Pietermaritzburg, its beginnings went back farther, for as early as 1865 a group of business men, inspired by the example of Cape Town, set up the Natal Exchange, News Room and Subscription Library in Mercury buildings, off West Street. Port Elizabeth had no fewer than 20 stockbrokers which led to the extraordinary action, unique in South Africa, and most unusual elsewhere, of the Town Council in 1889 setting up for about a year an Exchange on its own account.

South West Africa had one brief but violent excursion into share-dealing in 1908 when, following the discovery of diamonds in the Namib coastal desert, an honest-to-goodness Stock Exchange was set up at - of all places - Luderitzbucht (now Luderitz). Though it had fewer than 1,000 inhabitants of all races, there were more than 40 brokers dealing in the shares of the local diamond companies.

TOTAL WRECK MINE

by Rolf von Arx

Many a collector may have wondered how this unusual name originated. Nothing easier!

Jerry Dillon, prospecting in the lonely Empire Mountains of Arizona in 1879, found what appeared to be several granite and quartz formations containing traces of silver. He had some rock samples assayed and the result was an excellent 40 ounces of silver per ton of ore. When asked about the exact locality and what he was going to call the claim, he replied that he had not thought of a name, but that the place "looked like a total wreck - a jumble of hills and crags". The name stuck.

The mine remains and the ghost town of the same name are deep in the Empire Mountains, on the eastern slope descending to the Cienega Wash, about 9 miles south of Pantano (which is on Interstate 10 southeast of Tucson) in Pima County, Arizona. Little was done at the mine site until the coming of the nearby railroad in 1881. Then cattle baron Walter Vail and his brother Nathan remembered the prospect, bought out Dillon and formed the TOTAL WRECK MINING & MILLING CO. with a capital of two million dollars and themselves as principal stockholders. They energetically started up the mine and as the shaft sank deeper added a massive steam-powered hoist, a mill to treat the ore (between 65 and 70 tons daily) and a 600-foot tramway from the mine to the mill. Water was brought in from a creek two miles south and two 50,000 gallon redwood tanks served mill and town. With the success of the mine the town of Total Wreck kept growing. In 1883 there were about 50 houses, 3 hotels, 5 saloons, 3 stores, 8 Chinese laundries, a brewery, a butchershop, a blacksmith, a shoemaker, a bunkhouse, a bank and a lumberyard, all for a population of 300 plus miners from the area coming in to trade, carouse and gamble.

Although the Apaches of the region had been fairly subdued by then, a few untamed and die-hard chiefs still staged occasional raids for livestock, food and ammunition. Famed Chiricahua chief Chatto (1854-1934, he died in an automobile accident!) coming from Mexico crossed the Huachuca Mountains in late March 1883 and killed three men at the Total Wreck mine. In June later that year a group of Apaches under legendary chief Geronimo (1829-1909) surprised a number of Mexicans hired to cut wood for the mill on the western slope of the Whetstone Mountains killing six and driving off a team of their mules. A somewhat bizarre shooting is also reported from Total Wreck. Two men got into a dispute; one drew a gun and fired. The first man would have been killed but for the fact that he had a large packet of love-letters stuffed in his vest pocket. He went on to marry the lady who had sent him the letters which had saved his life.

By 1884 the ore body was almost exhausted and production fell. Eventually mining operations came to a standstill and the post office was closed on 1.11.1890. The population drifted away, most miners dismantling their flimsy houses and moving to thriving copper towns in the region. Total Wreck has been a ghost town ever since.

(Sources: James E. & Barbara H. Sherman: Ghost Towns of Arizona, 1969; Dan L. Thrapp: Dateline Fort Bowie, 1979; Thelma R. Heatwole: Ghost Towns in Arizona, 1981; Arizona Highways, March 1985).

THE ATLANTIC & ST. LAWRENCE RAILROAD COMPANY

by Neil Radke

The Atlantic and St. Lawrence Railroad was the world's first railway to connect two countries. For ten years plans were negotiated to link up Longueuil (opposite the shores of Montreal) and Boston. The contracts were ready to be signed when John A. Poor entered the picture. Mr. Poor wanted a railroad built between Portland Maine and Montreal so that the wilderness areas between the two areas could develop, and that Portland would then become an important harbour port. Judge Preble of Portland entered into the negotiations stating that the state of Maine had granted a charter to build a railroad from Portland to the Canadian border. Canadian officials were, to say the least, impressed with the American enthusiasm and after several discussions, Portland won out over Boston mainly due to its speedier mail service between the two places. Boston mail service took fifteen hours longer.

The Canadian portion was incorporated and named the Atlantic and St. Lawrence Railroad Company, while the United States part of the line had the reverse name. Charters were granted in 1845 in Maine, 1847 in New Hampshire and 1848 in Vermont. The railway was now on its way with construction starting in 1846.

The joint railway venture was however plagued by money problems. To sell railroad shares, people often paid for these by supplying dairy products for the train runs. Funds were finally raised by selling shares in England, but even these were not enough to prevent many of the railroad projects from getting off the ground. Nevertheless persistant management enabled the railroad to carry on. By 1853 the two lines were joined at the border. A ferry service was started to link the train stop at Longueuil with Montreal. This important rail line was an economic windfall as now Canadian goods could be shipped to Maine for distribution on the European markets.

On August 5 1853, when the line was completed, it was leased to the Grand Trunk Railway Company of Canada for the next 999 years. After the first world war, the rails did not prosper as they had before and the financially troubled Grand Trunk Railway went bankrupt in 1919. Four years later it became part of the Canadian National Railways.

There are several varieties of bonds put out by the Grand Trunk. Many differ slightly, but the main two are the same except that the lease written at the top of each certificate has changed. This is due to the Grand Trunk Takeover. Although the Grand Trunk ran out of money in 1919, the successor, Canadian National, continued to issue stock in the Atlantic & St. Lawrence Railroad. The president and officers of the company changed almost yearly so many signatures can be seen over a period of time. The best known are of W.W. DUFFETT as treasurer and clerk, CHAS M. HAYS as president, LEROY L. HUGH as vice-president, L.L. HIGHT as clerk in Portland who often signed for the president, H.P. SWEETSER clerk in Portland.

MATERIAL GAINED FROM;

POOR'S MANUAL OF RAILROADS,
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VOLUMES 1902, 1905, 1909, 1919

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EGYPTIAN SHARES
by Richard Grieve

Egyptian bonds and share certificates reflect the economic and social history of Egypt in the period 1850-1950. It is an unusual background in that Egypt was nominally part of the Ottoman Empire right up to 1914. The French briefly occupied the country under Napoleon from 1798 to 1801 when Nelson destroyed the French fleet at the "Battle of the Nile", and Great Britain established a military presence. However, French economic interests remained predominant for the 19th century and many of the largest public utility companies remained French up until 1956.

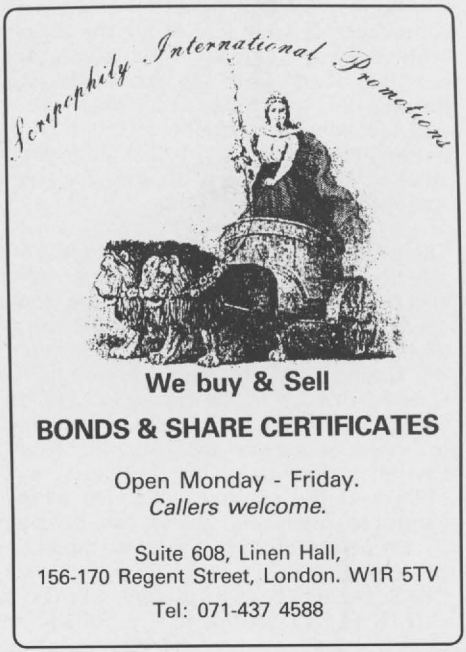
Lord Cromer, British High Commissioner from 1883 to 1907 set up a modern administration including control of the Egyptian Public Debt by the "Caisse de la Dette Publique" which used customs duties as a first charge to service the huge consolidated debt (Dette Unifiée). (The writer used to arrange some of the insurance for this organisation up to its demise in 1936.)

Egypt was an open market for "Laissez Faire" capitalism in the late 19th and early 20th centuries with enormous investment and development by French, Belgian and British entrepreneurs. The Belgian baron d'Empain transferred huge capital profits from the Belgian Congo, and built the Cairo suburb of Heliopolis, linked to the main city by the Heliopolis Railway Company.

The growing and the export of cotton was the most important development in the late 19th century and hundreds of companies were set up to develop land, irrigate it and export the cotton for which there was an insatiable demand from the mills of Europe, especially from Lancashire.

Most Egyptian bonds are pictorial with the themes of the Pyramids, Sphinx, the Nile and water buffalo being frequently used. Nearly all the companies issued bearer shares with coupons attached, some following French, Belgian or other European company law even though they operated solely in Egypt, as Europeans had extra-territorial status. Gradually a Code of Egyptian Law was adopted following closely French Law and the Code Napoleon. However, disputes involving non-Egyptians were settled by the "Mixed Courts" presided over by international judges, as this privilege was established by the "capitulations" enforced against the bankrupt Khedive Ismail by the European powers in 1876.

Editor's Note: We feel that Egyptian material is unjustly neglected at present, and we intend to publish further articles on the subject in future, with perhaps a mini-catalogue.



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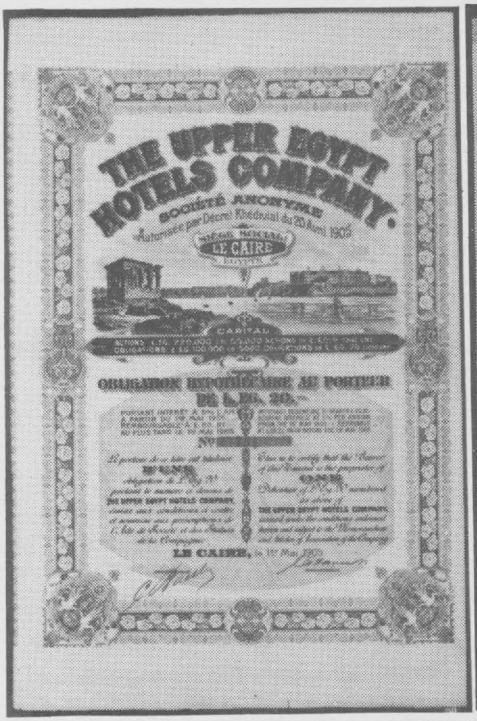
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UN ADMINISTRATEUR
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OBLIGATIE OFTE WATERBRIEF

by Han Wustenhoff

A rare type of Dutch Bond is the so-called "Waterbrief". (literally "Waterletter").

A large area in the mid-western part of The Netherlands originally consisted of peat-bog (Dutch: laagveen). Although peat-cutting in this area is known to have existed from the mid 15th century onwards, until the 18th century this was only done on a small scale for local use. As a consequence of industrialization and the increase in population in the main cities in the western part of the country from the mid 18th century onwards, the demand for cheap fuel boomed.

As the country had no woods to speak of, peat (Dutch: turf) became the major source of supply. For the owners of the peat-bog lands, on the short term the cutting of peat was much more profitable than the marginal proceeds generated by these lands when used for agriculture purpose. However, when the peat is cut, the land has become water and water in those times was practically worthless. As a consequence, the former landowner was often more or less forced to move after he had peat-cut all his land as his source of income had dried up.

In the Dutch system, the total cost for the maintenance of dikes and for drainage of land was apportioned among all the landholders of the area concerned. In order now to prevent that the community would incur these costs related to the peat-cut lands, every cutter had to pay a certain amount into a Guarantee fund before he was allowed to start cutting. As proof of this payment a Waterbrief was issued.

The sum to be deposited by the cutter had at least to be large enough to enable the payment of his annual land-taxes from the interest proceeds. In general, however, the total annual interest proceeds from the Guarantee fund were higher than the total charges payable. The surplus was annually paid out to the holders of the Waterbrieven. This annual payment was noted down on the back of the Waterbrief.

The Dutch peat business in the 18th and 19th century should not be underestimated. During more than a century, it was practically the only source of supply of house - and industrial fuel. Hundreds of acres have been exploited and consequently transferred into lakes. Some of these lakes are now popular watersports-centres, others have been reclaimed in the second half of the 19th or the beginning of the 20th century.

The first Waterbrieven were issued in 1751; the last Guarantee fund was liquidated in 1982. In the second half of the 18th and the major part of the 19th century, peat was for the Dutch what coal was for the British. There used to be a Dutch synonym for the British saying "to carry coal to Newcastle" namely "turf naar het veen dragen".

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N° 225.

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een somme van Acht hondert Vier en seventig G.L. voor Inlegspenningen, die strekken zullen tot verborging der Ongelden en verdere Lasten, van Twee Margen Vijf Hond Ad Roeden Veenland, doende in Verponding Vier guldens seven stuyvers ses penningen, gelegen in Loosdrecht op schinkel strekkende van de schinkelwijk tot de sodde boven de Wetteringe belend ten Zuyden de wed. Pieter van Lingen en ten Noorden de wed. Cornelis Schoemaker waar van Jaar/yks Intressen zullen werden betaald, en welke Intressen zullen ingaan met den Mey 1752.

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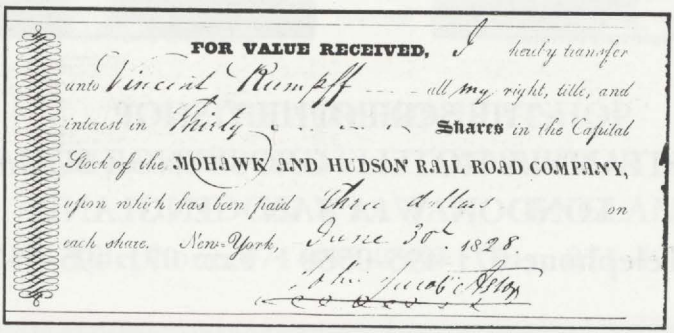

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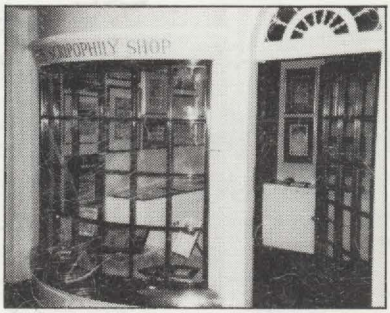

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