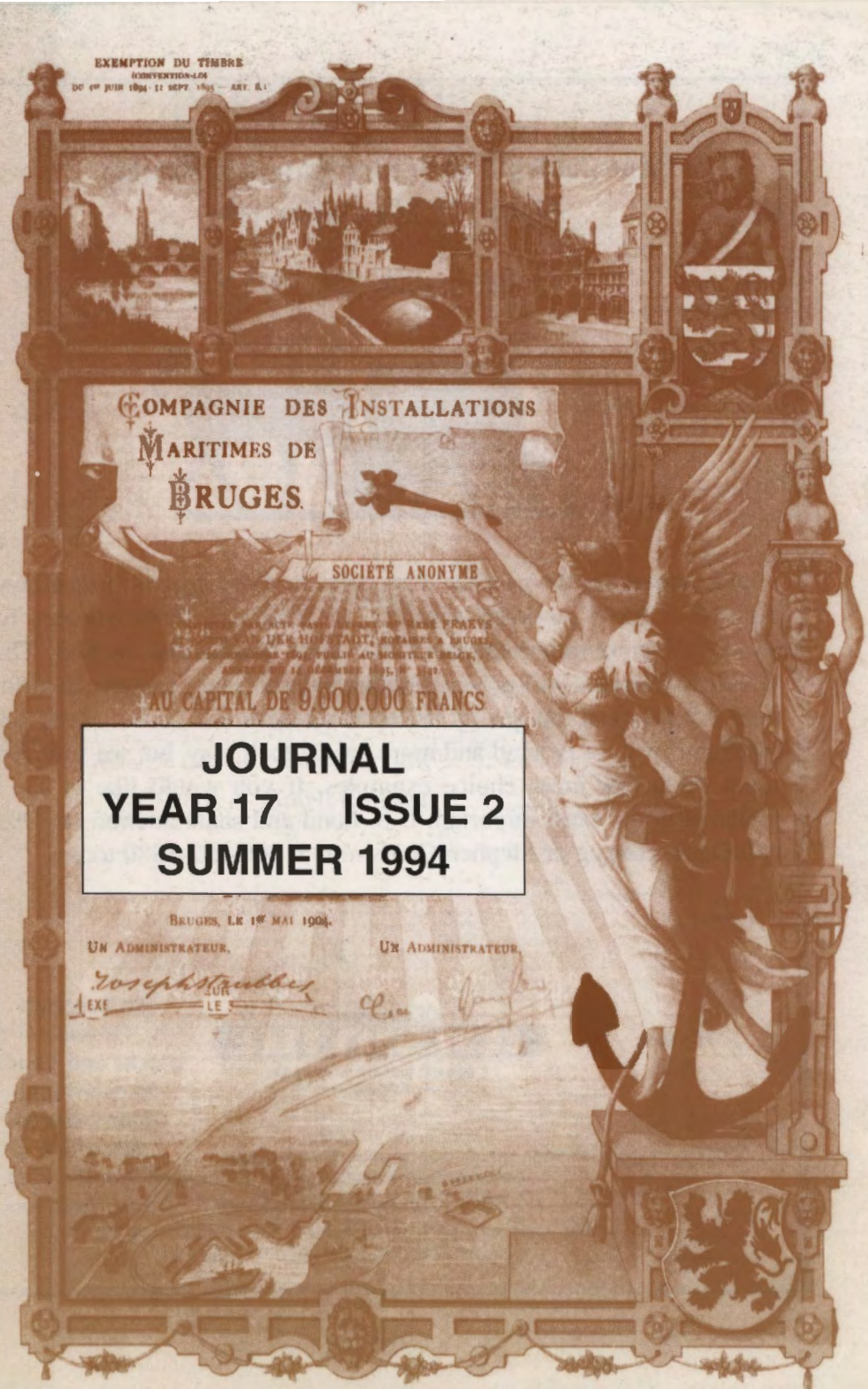
THE INTERNATIONAL BOND AND SHARE SOCIETY



JOURNAL
YEAR 17 ISSUE 2
SUMMER 1994

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Every January for the past six years collectors and dealers from around the world have gathered together at Strasburg, Pennsylvania for America's most important stock and bond bourse and auction. This year R.M. Smythe will present another extraordinary auction featuring over 1,500 lots of top quality collectable stocks and bonds. Many fine consignments are in hand and more are on their way, but we still have room for a few more choice examples. If you would like to see it included in the most important U.S. bond and share auction of 1995, call Diana Herzog or Stephen Goldsmith at 800-622-1880 today.

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INTERNATIONAL BOND & SHARE SOCIETY JOURNAL

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SUMMER 1994

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ELECTRONIC MAIL

A member in the US has pointed out to us the fast-growing importance of E-mail, which he uses successfully to build his collection. We are happy to show E-mail addresses in the next Membership List.

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

SOCIETY POSTAL AUCTION 4TH OCT 1994

Members may recollect that in the Spring 1994 Journal the Society offered to consider assisting any member wishing to sell/break up their collection. We are pleased to offer for auction in October a member's collection of mining related material from Cornwall & Devon, in England. The collection was built up over a 15 - 20 year period and contains items not seen before as well as some early English items. We plan to include with the next journal another postal auction containing a selection of worldwide material offered by members.

News

FORTHCOMING EVENTS

1994

September

6	I.B.S.S. meeting with mini-auction, London
10	Auction, H.P., Bern
17	Auction, Tschöpe, Düsseldorf

October

1-3	Auction & bourse, F.H.W., Frankfurt
4	I.B.S.S. meeting with postal-auction, London
7	Auction Phillips, London
15	Auction, Portafoglio Storico, Milan
22	Auction, Boone, Antwerp Auction, Handels-gesellschaft, Vienna

November

1	I.B.S.S. meeting with mini-auction, London
4	Auction, R.M.Smythe, St, Louis, Missouri
5	Auction, Scriporama, Amsterdam

December

3	Auction, Tschöpe, Düsseldorf
6	I.B.S.S. meeting with full auction, London

1995

January

3	I.B.S.S. meeting with mini-auction, London
26/29	Auction & bourse, R.M.Smythe, Strasburg, Pennsylvania

Society meetings in London are held at the Ski Club of Great Britain, 118 Eaton Square (entrance in Upper Belgrave St.), near Victoria Station, and start at 6.30pm. Visitors are always welcome.

SUBSCRIPTIONS 1994/95

We remind members that the 1994/95 subscription was due on 1 April, 1994. We hope that you will feel that your 1993/94 subscription has been good value, and you will renew for a further year, or even, for those who recognise a bargain when they see one, for 10 years, at the specially reduced rate.

The last Annual General Meeting recognised that the cost of running the Society and of publishing the Journal are rising all the time (if more slowly than in past years), and authorised an increase in the subscription rate. However, we are delighted to be able to advise members that the Committee has decided against an increase for 1994/95, and the rates will remain as shown elsewhere in this Journal. Your Society is just breaking even, so the possibility of an increase will be reviewed again before 1995/96. Against this background, anyone in the Futures Market must regard the 10-year rates as an excellent investment.

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.)

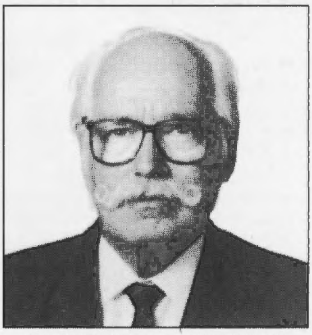
The subscription year is 1 April to 31 March. Members joining well into the year pay a reduced rate to 31 March.

Subscriptions are payable to the Treasurer (in Canada, S. Africa and U.S.A.), or Membership Secretary for members in all other countries.

THE NEW LEADERS OF OUR AMERICAN CHAPTER

HALEY GARRISON: President

Haley Garrison is an authority on American and European history. He graduated with a History and Economics Degree (B.A.) from Virginia Military Institute in Lexington, Virginia in 1961. In his field he has been recognised in 1981 by the Commonwealth of Virginia as an official Curator of Scripophily (Expert in Antiques Securities). Additional recognitions include the White House, the Smithsonian and numerous historical societies. He has been quoted in his field in *Forbes, Barrons, Business Week. U.S.A. Today, The Crittenden Reports, American Business, U.S. News & World Reports* and many other local and national newspapers. His articles on financial history appear in U.S. and European journals and he is the author of *The Insider's Guide To Antique Securities* published in 1987. He is listed in Marquis *Who's Who in the South and Southwest.* He presently resides in Williamsburg, VA., where he and his wife Hannelore are full-time dealers and collectors of antique financial documents.



RICHARD T. GREGG: Vice President

Richard T. Gregg holds a Science Bachelor degree from the Massachusetts Institute of Technology, 1947, and has been active in business over the years in the manufacture and sale of railway wagons throughout the world, with The Gregg Company, Ltd., residing both in Belgium and in the United States. He was also active in the business service and temporary personnel business in Belgium.

He had varied hobbies, collecting postage stamps in his earlier years and became a serious collector of antiques securities in 1988. His interests are mainly in pre-1800 financial documents, though he has been known to make exceptions, particularly when a beautiful certificate passed by!

It is the story behind the document which is important and which enlivens the interest in a particular piece so he tries to research the history and background of a particular security or company. He tries to add memorabilia related to the company or era whenever possible.

He is becoming increasingly active in the promotion of this hobby and in the need to preserve such old documents for future generations to study and behold, since learning from the accomplishments and errors of the past will contribute to future progress.

Material is always required for the Society's auction, both mini and postal, and interested sellers should contact Bruce Castlo, the Society's auctioneer. For any members is 'breaking up' his/her collection, the society's may be able to offer auction or sale facilities (on very favourable terms), and interested members should contact the auctioneer. Alternatively, the Society may be able to suggest the most advantageous outlet.

ANNUAL GENERAL MEETING

Minutes of the Annual General Meeting of the International Bond and Share Society, held on 5 July 1994 at the Ski Club of Great Britain.

Chairman's Opening Remarks

1. Brian Mills welcome the 17 members present, who included John Herzog representing the American Chapter) and John Fellows (representing the South African Society).

The Minutes of the 1993 AGM

2. The Minutes of the 1993 AGM were approved.

Matters Arising

3. The Committee had not deemed it necessary to implement the enabling resolution concerning the subscriptions for 1994/1995.
4. The charges for advertising had not been altered.
5. The recipients of the 1993 International Bond and Share Society Award had been announced in the Journal.

The Chairman's Report

6. Brian Mills presented the outline of his Report; the full Report will be published in the Journal.

The Membership Secretary's Report

7. Mike Veissid reported that the Society's membership remained at about 500; there was continued evidence of a higher level of retention of members.

The Annual Accounts

8. Martyn Probyn presented the 1993/1994 Accounts.
9. The 1993/1994 Accounts were adopted.

Approval of a Resolution authorising the Committee to increase the annual membership subscription by up to £5 for 1995/1996, if deemed by the Committee to be necessary

10. After discussion, this enabling Resolution was approved.

The Publications Editor's Report

11. Howard Shakespeare reported that four Journals and a new Members' Directory had been produced during the past year.
12. He drew attention to the continuing trend towards more, but shorter, articles and more photographs; he again called for more "news" items to be offered for publication.
13. After discussion, it was agrees that appropriate articles or abstracts from "Friends of Financial History" would be reproduced in the Journal and vice versa (subject to acknowledgment of the sources).

The Publicity Officer's Report

14. Brian Mills, on behalf of Tim Robson, who was unavoidably absent, drew attention to the Euromoney International Bond Congress at the Barbican on 27 and 28 October 1994, at which the Society would have a stand.

Amendments to the Rules of the International Bond and Share Society

15. On behalf of the Committee, Peter Duppa-Miller presented a number of proposed amendments to the Rules of the Society.
16. The most significant proposed amendments concerned the composition of the Committee; it was proposed that, whilst the Officers (Chairman, Secretary and Treasurer) should remain as specified posts, the six other members of the Committee should not have specified post but rather should be able to carry out activities (Membership, Publications, Publicity, Auctions etc) as required by the Committee from time to time.
17. The amendments to the Rules were approved.

Election of the Committee for 1994/1995

18. The Officers were re-elected (Chairman - Brian Mills; Secretary - Peter Duppa-Miller; Treasurer - Martyn Probyn)
19. Erik Boone, Bruce Castlo, Tim Robson, Howard Shakespeare, and Mike Veissid were re-elected as members of the Committee
20. Peter Boag, who had been co-opted onto the Committee in June 1994, was elected as a member of the Committee.
21. The meeting confirmed that the American Chapter and the Canadian and South African Societies should continue to be represented on the Committee of the International Bond and Share Society by their President and Chairmen, or their delegates.

Confirmation of the Auditor

22. The meeting confirmed Godffrey Metzger as Auditor for 1994/1995.

Any other business

23. John Herzog gave short reports on the affairs of the American Chapter and of the Museum of American Financial History.

CHAIRMAN'S REPORT

Future of the Society

The Society is a mutual association of lovers of scripophily, run entirely by unpaid volunteers. Our finances are sound for our present level of activities.

We are proud to be the world's largest scripophily society and the only truly international one. Our Journal is increasingly recognised as an authoritative source of news, comment and information.

However - the Society's success depends very heavily on the success of the Journal in attracting and retaining members by publishing news and comment on each member's particular collecting area. We need more items for publication from the affiliated societies and from individual members. The Journal is YOUR information exchange. Remember that every one of us is an expert in some small part of scripophily. We each know something that others would like to hear.

If you have anything to say or ask, turn to your pen or word processor now!

Membership

Membership continues stable at around 500 members. We are a truly international society with about 40% of of our membership in the UK and the rest in nearly 30 other countries. The second largest contingent is in the USA followed by Germany, Canada, South Africa, Belgium and Australia.

Society Business Review

In order to identify improvements in membership services, the Committee has established a pattern of regular quarterly meetings at which the activities of the Society are reviewed.

The first step was to draw up a Business Review following a sampled membership opinion survey. The Business Review was agreed by the Committee in December 1993 and is available from the Secretary to members who wish to read it. The Review's conclusions are reviewed regularly by the Committee.

Membership Services

The major innovations in membership services in 1993/94 were:

- Twice-yearly mail auctions.
- Members' Directory re-arranged into national sequence and expanded to include dealers', auctioneers' and club addresses and a list of scripophily books.

The Journal

Four issues of the journal were again produced. As a result of the membership opinion survey, the editorial policy has been shifted towards a greater emphasis on news and trade information. We have increased the amount of advertising carried.

Affiliated Societies

The affiliated Societies and Chapters in the USA, Canada and South Africa were active as usual during the year with meetings in Strasburg Pennsylvania, Toronto and Johannesburg. The Canadian Society in particular has shown great energy with a series of meetings and auctions.

London Meetings

Meetings were held in London every month except August. The Committee has made efforts to sustain the liveliness of these meetings which are appreciated by a regular group of up to 30 members. The opinion survey showed that most UK members do not want to attend meetings or business or visits or social events and are content to pursue their hobby by post and through the Journal and dealers' lists.

Finances

The Society's finances are satisfactory with a small surplus for the year. The Committee has asked for authority to increase the subscription rate in 1995/96 if necessary.

The Founders

Sadly our founding Chairman Patrick Berthoud and the founding Secretary Donald Ross, who jointly received the Society's 1993 Award, have both passed away after long illnesses. They will be well remembered by those of us who were in the hobby in the 1970s/80s.

The Committee

Last year I mentioned the Committee members by name and gave examples of the assistance they provide to the Society. I also mentioned that Howard Shakespeare planned to reduce the time he was able to give to the Journal. I am happy to say that in the event there were no changes in the Committee in 1993/94 and the members continued to give their services freely and unstintingly.

For 1994/95 we welcome to the Committee Peter Boag as Membership Secretary, and Haley Garrison, the new President of the US Chapter. Mike Veissid, who was Membership Secretary for many years, will now take on the production side of our publications, so lightening Howard Shakespeare's load as Journal Editor.

Geoff Metzger continues to help as auditor (unpaid), for which we are most grateful.

Conclusion

I conclude by expressing on behalf of all the membership our thanks to the committee members and other volunteers throughout the world who sustain the Society and its affiliated chapters and societies for the benefit of scripophilists everywhere.

Brian Mills

THE 'MOSCOW TRADING COMPANY'

Not again, I hear you say! Yes, again! There is an important principle at stake here, that vendors should not be able to get away with selling pieces on the basis of incorrect fundamental information, whether their motives are fraudulent or just due to laziness in not doing (or checking) research. The interests of collectors demand fair play and honesty on the part of dealers and auction-houses.

In our Spring 1994 issue we stated that we did not know the full story, and asked those better-informed than we were to let us have further information, for publication in the next Journal. Unfortunately, there has been no response at all to our invitation.

However, we have done some more research ourselves (and continue to do so). The London School of Economics Library (and doubtless other quality libraries elsewhere) contains a mass of information on the Moscovische Handel, in a large work entitled 'Dutch Trade with Russia from the Time of Peter I to Alexander I', by Jake van Th. Knoppers, published in Montreal in 1976.

The DMH (Directie van de Moscovische Handel) was formed about 1693, and lasted until 1823; the aim was to promote and control commerce with Muscovy, through Archangel and other White Sea ports. To finance its operations, it levied duty ('lastgeld' or 'galjootsgeld') on ships and cargoes from the White Sea to Amsterdam and other Netherlands ports. It continued to collect this duty until 1823. After about 1725 it did little other than collect the 'galjootsgeld', except for occasional assistance to the Protestant Church in Archangel.

The name of the DMH does not relate directly to trade with Moscow; until well into the 18th century the whole of Russia was referred to by the Dutch (and other peoples) as Muscovy. We have no information on any activities of the company beyond that to Russian ports.

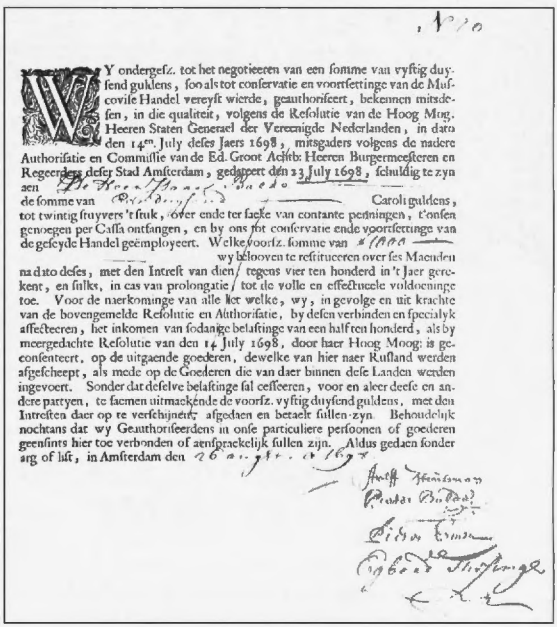
A similar body, the Directie van de Oostersche Handel en Reederijen, was formed in 1702 (with a slightly different name until 1717) and is still in existence (or was in 1976 when Knoppers wrote his work). It had a similar role in the Baltic to that of DMH in the White Sea - to promote Dutch commercial and shipping interests, and also financed itself by a 'galjootsgeld', until 1825.

In 1752 Jacobus Noordkerk, clerk of the city of Amsterdam, was asked by the Burgomasters to provide info on the origin and official nature of DMH, but COULD NOT FIND ANY LEGAL BASIS FOR ITS EXISTENCE. IT THUS NOW SEEMS CLEAR THERE NEVER WAS ANY SUCH COMPANY.

After Peter the Great had built St. Petersburg, the city tried to re-route Archangel trade to the new port, and an argument arose about whether St. Petersburg, built on the territory of the former Swedish province of Ingria, was Baltic or Muscovy. The DMH eventually won the argument and in 1753 acquired the rights to add the trade of St.Petersburg and Kronstadt to its White Sea activities.

The loans of 1698 and 1717, according to Knoppers, were raised to pay the expenses of Peter's visit to Holland. It was felt that the people who would gain the benefit of the visits should pay the expenses, so the DMH was required to raise the loans. The loans were repaid from the receipts of a .5% ad valorem duty on all imports and exports to/from the White Sea ports by way of Amsterdam and other Netherlands ports. The 1717 loan was, as we know, paid off by 1728.

We show the 1698 obligatie, never seen before, as far as we know.



WY ondergesz. tot het negotieeren van een somme van vyftig duysend guldens, soo als tot conservatie en voortsettinge van de Muscovise Handel vereyst wierde, geauthoriseert, bekennen mitsdesen, in die qualiteit, volgens de Resolutie van de Hoog Mog. Heeren Staten Generael der Vereenigde Nederlanden, in dato den 14en. July deses Jaers 1698, mitsgaders volgens de nadere Authorisatie en Commissie van de Ed. Groot Achtb: Heeren Burgermeesteren en Regeerders deser Stad Amsterdam, gedateert den 23 July 1698, schuldig te zyn aen de somme van Caroli guldens, tot twintig stuyvers 't stuk, over ende ter saeke van contante penningen, t'onsen genoegen per Cassa ontfangen, en by ons tot conservatie ende voortsettinge van de geseyde Handel geëmployeert. Welke voorsz. somme van wy belooven te restitueeren over ses Maenden na dato deses, met den Intrest van dien, tegens vier ten honderd in 't Jaer gerekent, en sulks, in cas van prolongatie, tot de volle en effectueele voldoeninge toe. Voor de naerkominge van alle het welke, wy, in gevolge en uit krachte van de bovengemelde Resolutie en Authorisatie, by desen verbinden en specialyk affecteeren, het inkomen van sodanige belastinge van een half ten honderd, als by meergedachte Resolutie van den 14 July 1698, door haer Hoog Moog: is geconsenteert, op de uitgaende goederen, dewelke van hier naer Rusland werden afgescheept, als mede op de Goederen die van daer binnen dese Landen werden ingevoert. Sonder dat deselve belastinge sal cesseeren, voor en aleer deese en andere partyen, te saemen uitmaekende de voorsz. vyftig duysend guldens, met den Intresten daer op te verschijnen, afgedaen en betaelt sullen zyn. Behoudelijk nochtans dat wy Geauthoriseerdens in onse particuliere persoonen of goederen geensints hier toe verbonden of aensprackelijk sullen zijn. Aldus gedaen sonder arg of list, in Amsterdam den 26 augustus 1698

RUSSIAN SETTLEMENT, 1986/88

Members will recall that the settlement under the Anglo-Soviet agreement of 1986, which resulted in payments under Russian bonds, also allowed for compensation payments to U.K. companies which lost assets in Russia after the 1917 revolution. The rules clearly limited entitlement to U.K. bondholders/ companies only. Nothing was said about non-U.K. shareholders in the U.K. companies, but it seems to have been widely assumed that only U.K. shareholders will have benefited (and this was stated in a recent legal action in London).

However, this appears not to be the case, and, in fact, there is no reason why it should be. Under the settlement, the creditor had to be a U.K. national, but in the case of a company, this applied to the registration of the company only; the nationality of its shareholders was irrelevant, and the company was free to distribute compensation as it saw fit. Baku Consolidated Oilfields Ltd was one U.K. company which received compensation under the Agreement. Apart from its British shares, it also issued bearer shares through its agents in Amsterdam in 1920, in the form of certificates for £100 and £50 value of shares.

The Baku company was wound up in the 1950s (with a small payment to shareholders), but reconstituted some years ago, apparently only to receive the compensation. It later advertised in the Amsterdam financial press for holders of these bearer shares, to apply for their portion of the liquidation value of the company, which was, in effect, their portion of the 1988 compensation. The first payment was made in September 1993, for the gulden equivalent of £82% for the preference shares, and £50% for the ordinary shares. We illustrate one of the Dutch certificates, showing the payment made in 1993.

We do not know of any other cases of non-U.K. shareholders receiving the compensation, but there must have been other cases, and we would welcome further information.

CANADIAN BOND & SHARE SOCIETY SALE

We have mentioned in previous issues the certificates being offered by the Canadian Society. They have now asked us to stress that the registered Mexico Tramway shares are in various denominations - less than 100, 10 and 25 shares, and there is also a fractional certificate, issued 1935.

CORRECTIONS

Journal, Spring 1994: The item of Pera Palace Hotel was submitted by Mr Franky Leeukerck, of Ieper, Belgium, to whom we apologise for not giving his name.Directory - Dealers: The entry for Classic Effekten GmbH should show the name spelled in this manner, and the address as Uerdinger Strasse 421, P.O.Box 4066, 47730 Krefeld. - Collectors' Clubs & Auction Houses: APCPV, Portugal, address to read P.O. Box 52225, P-1700 Lisboa. No other errors have been reported to us.

THE PORTUGUESE COLLECTORS' CLUB

The Chairman of the Associacao Portuguesa de Coleccionadores de Papeis de Valor has asked us to bring his club and its auctions to our members' notice, and this we are happy to do.The association organises three auctions a year, with about 600 lots per sale, in February, May and October. They offer bonds and

shares, bills of exchange, cheques, banknotes and stamped papers, mostly of Portuguese origin. There is non-Portuguese material, but the APCPV would not claim to compete with the larger auctions in this field. Catalogues will be sent to IBSS members against £3 postage (period not stated, but we suppose this is per year).

HP MAGAZIN

Main contents:

April -Update by Alexander Kipfer of his classic book on the Spanish trading companies of the 18th century;
-100 years of the Hamburgische Electricitäts-Werke, by Bernard Klobedanz;
-Bodie Bluff Consolidated Mining Co., by Alexander Kipfer.

May -Pekin Syndicate Ltd;
-Hermann Ganswindt in Schöneberg; Ganswindt was 'the German Edison', who promoted a perpetual motion machine.
-the Nyon-Crassier railway company (Switzerland).

June -Coal shares from the Chemnitz area of Saxony, by Uwe Falkenberg;
-the Appenzell (Switzerland) street-railway company, from its Annual Reports.

July -Heinrich Carl Schimmelmann & the Danish West India Company, by Jakob Schmitz;
-H.Th.Böhme (a chemical company, of Chemnitz, Saxony), by Bernhard Klobedanz;
-Le Silex de Mer (a company extracting flint-stone from the sea), by Alexander Kipfer.

The June issue points out an amusing discrepancy between the description in two auction catalogues of the same share, the beautiful Venise à Paris (our cover of December 1993). One describes the company as financing the Venice pavilion at the Paris World Fair, the other as being a transport company, working between Italy and France!

If dealers don't know what a company did, they should not guess, and present their guess as a known fact!

PORTUGUESE TRAMWAYS

It always happens! Just as we publish our article on Portuguese tramway shares (Spring 1994), new pieces come to light. We show two very attractive items, the obligation of the Porto (Oporto) tramways, and the share of the Monte de Santa Luzia elevator (considered a vertical tramway!)

Left: Porto (Oporto) Tramway

Below: Monte de Santa Luzia Elevator

OBITUARY - DONALD ROSS
Secretary 1978-81

Donald Ross, the Society's founding Secretary, has died after a long illness. Born in China, Donald followed a career in the Royal Navy, becoming a barrister and retiring early as a Commander. After leaving the Navy, he was "Clerk" (administrator) of the ancient Vintners Company in the City of London (1969-84) and while there, his interest in history and the City led him to the collection of shares and bonds.

In 1978 Donald and Patrick Berthoud turned their minds to the idea of forming a society for scripophily (a word invented in the London "Times" that year, in a competition inspired by Donald). Donald's orderly mind enabled him to do most of the work necessary to promote the concept, recruit the first members, write a constitution and establish the format for the meetings and publications that continue today. He issued the first Newsletter in August 1978 and called the foundation meeting on October 7th 1978.

The early days in the development of the Society have been described in the September 1993 Journal when the Society's Award was bestowed on Donald and Patrick. For the first year or so, Committee meetings were held in Donald's office at the Vintners' Company (with suitable refreshment!). The only difficulty was to wean Donald away from legal-size paper for the Newsletter and Members List, towards the smaller A4 which he regarded as non-standard as well as un-British.

Donald's entry in "Who's Who" shows "scripophily" as his only recreation - possibly the first use of the word in that publication. His interest focused on Chinese and Confederate bonds (and the few wine-related shares). It was Donald who happened to notice the name of the National Safe Deposit Company on a City of London door, which led to the discovery of a huge 100 year old hoard of Confederate bonds awaiting reclamation, and then to the release of many of them to Donald and others on presentation of Scrip Certificates (see Criswell 175). A real scripophily coup! Our members will always be indebted to Donald for his inspiration in forming the Society, and those of us who worked with him will well remember his energy, persistence and flair.

Donald's widow, Elizabeth, has asked that any donation should be sent to the Parkinson's Disease Society, 22 Upper Woburn Place, London WC1 0RA, to which the Society has sent a contribution.

MODERN SHARES OFFERED IN GERMANY

In the last two Journals we have commented on the considerable number of share certificates of small U.K. companies, dated in the 1980s and early 1990s, offered by German dealer RAAB Verlag. Readers will remember that the activities of these companies were all unusual, sometimes sensational. More such certificates were offered by RAAB in its auction in Wiesbaden in May. These included (a) a company owning old cars, tanks and aircraft for use and destruction in films; (b) a dealer in fire-fighting equipment (the lot included 5 certificates for different numbers of shares, each showing a piece of antique fire equipment); (c) a supplier of comics to collectors (with share appropriately decorated); (d) a supplier of high-quality gentlemen's soaps, razors and other toiletries; (e) a pilots and aerial stuntmen's training school; (f) The Private Australian Golf Club Ltd.

We are told there is more unusual material to come in RAAB's next auction. There are doubts on the part of some observers about the correctness of this material, although, as we have said before, the companies do appear in the U.K. Companies' Registry.

☆☆ **WANTED** ☆☆

Insurance related certificate and policies - life and fire, pre - 1870. J. Lyttleton, 2 Elm Walk, London NW3 7UP Tel: 081-458 1000

THE 'GET' CATALOGUE

By far the largest 'catalogue' of bonds and shares available to collectors is the GET, prepared by Lutz Gartner, of Berlin, and sold (by the sheet) to collectors in the form of computer printout of whatever countries and themes they choose. It gives very great detail on each piece included, included highest and lowest prices and trend of prices (in DM).

Coverage is wide, with, for example 1903 items in the U.K. listing, 7624 in the U.S.A., and 710 in the Russian railways/city loans section. We have no information on the quality of the info given in the catalogue, but suppose it to be accurate. However, the sheer mass of detail on the printout might discourage any but the most determined collector.

AN EARLY AMERICAN GOLD SHARE

The current Scott Winslow mail catalogue includes many interesting pieces, but one in particular will interest many members. Few of us know much about gold rushes prior to California 1848. However, there were a number of such rushes, if much smaller than California, but we rarely see stock certificates relating to them. Scott features a certificate of the North Carolina Gold-Mine Company, dated 1807, with a splendid story.

In 1799, a former German mercenary soldier, living in North Carolina, uncovered a 17-pound yellow metallic rock, which he used as a doorstop for nearly three years, until, in 1802, a jeweller noticed the unlikely doorstop, and bought it for $350. News spread quickly of the newly-discovered enormous rock of nearly pure gold. Within days, as fortune-hunters flocked to the stream where it had been found, began one of the first goldrushes in the young nation's history. Boomtowns with populations of nearly 5,000 people quickly came to life, disappearing as fast as they arrived. Whilst not a thing of great beauty, this is a particularly interesting piece, bound to attract the interest of all collectors of early mining shares.

TOP AUCTION RESULTS OF 1993

Early every year HP Magazin publishes an article by Jakob Schmitz on the scripophily market (with particular emphasis on matters German), including the top auction results of the year. We are pleased to give the 'top ten' below, with approximate values (including buyer's premium) in £ and $.

1. Real Compañia Guipuzcoana de Caracas, share of 1766, Boone, Antwerp, May, £12,500/$18,700.

2. Bergbau- und Hütten-Gesellschaft zu Peine, share of 1857, Tschöpe, Düsseldorf, June, £11,700/$17,500.

3. Hollandische-Ostindische Kompagnie, bond of 1653, Boone, Brussels, January, £10,800/$16,200.

4. Standard Oil Company, share of 1876, FHW, Frankfurt, March, £9,800/$14,800.

5. Standard Oil Company, share of 1878, Smythe/NASCA, Strasburg, January, £9,400/$14,000.

6. Standard Oil Company, share of 1878, Tschöpe, Düsseldorf, December, £8,700/ $13,000.

7. American Express Company, share of 1853, Gutowski, Bonn, November, £7,700/ $11,600.

8. Accessory Transit Company, share of 1856, HP, Bern, September, £7,600/$11,400.

9. Standard Oil Company, share of 1878, Smythe/NASCA, Memphis, June, £7,500/ $11,200.

10. Erie Railway, share of 1869, Phillips, London, February, £7,200/$10,700.

Some collectors will be disappointed to see that all but the top three were primarily autograph pieces (4,5,6 & 9 John D. Rockefeller, 7 Wells & Fargo, 8 Cornelius Vanderbilt, 10 Jay Gould). Only those top three were sold exclusively for of their scripophily/historical value.

PLEA FOR HELP!

Your editor has recently been lucky enough to visit Bodie California and Rhyolite/Bullfrog Nevada, and would like to cooperate on an article on either or both, with their certificates, for publication in the Journal. Would any member, U.S. or elsewhere, knowledgeable on either of these fascinating sites, like to work with me on this project? We illustrate (thanks to Henry Hinck) a fine Bullfrog certificate, which we believe is quite rare. The rock on which the frog is sitting is wholly printed in gold; since Bullfrog (just east of Death Valley) was born, boomed and died in the space of about two years, this was just a shade optimistic! Virtually nothing remains today - just desert.

NEW OFFICERS FOR AMERICAN ASSOCIATES

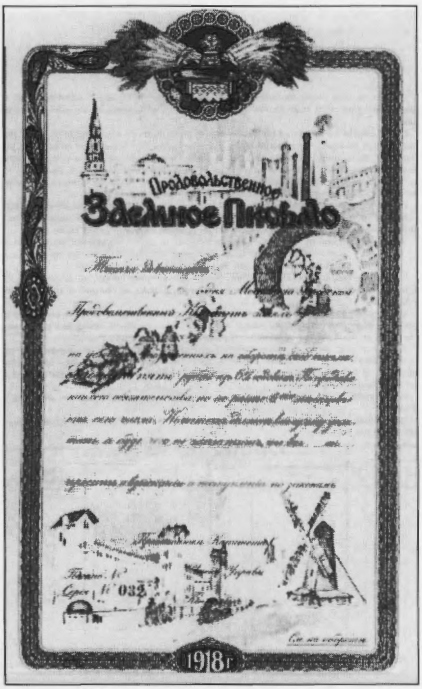
1. U.S.A. - Our U.S. chapter tells us that they have elected a new President and Vice-President. They are, respectively, Haley Garrison and Richard Gregg. Haley is well known to many members in various countries and will certainly be a dynamic leader of the American collectors. Richard Gregg, too, is well respected, and will help Haley greatly to promote scripophily in the U.S. We are sure, too, that they will be able to increase the U.S. input to the Journal.

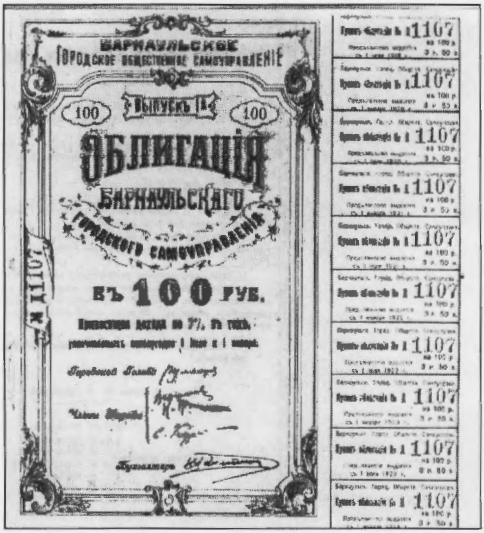
2. CANADA - The recent AGM of the Canadian Bond & Share Society elected the following to serve:-

Chairman -	Raymond Schaffer
Vice-Chairman -	Avrum Grader
Secretary -	John Blumberg
Treasurer -	John Sycamore
Research Director -	Avrum Grader
Other Member -	Chris Ryan

SOVIET BOND USES IMPERIAL STYLE

Recently discovered is the bond of the USSR State 8% Internal Gold Loan of 1924. Most Soviet bonds we have seen have been of pictorial designs quite unlike the style of the Tsarist state loans. However, this 1924 bond is very reminiscent of its predecessors. It bears the facsimile signature of Mikhail Kalinin, one of the top Soviet leaders of the time, after whom Kaliningrad (the former Konigsberg) and other cities were named.





Top Left: Moscow City Consumers' Committee, 1918

Top Right: City of Barnaul, 1919

LATE RUSSIAN CITY LOANS

We have recently seen a bond issued by the city of Barnaul (Western Siberia) in 1919, i.e. after the 1917 revolution. This is the first time your editor has seen such a late true city bond, although a dealer believes there is a Baku bond issued in the early 1920s. We say 'true' since, in the 1920s/30s, cities issued 'obligations', but translation of the text reveals that often they amounted to obligations to repay a loan of seed, or an obligation to carry out unpaid work for the city, (such as the Kazan bond we described recently in the Journal), etc. An attractive new discovery in this field is the bond issued by the Moscow City Consumers' Committee in 1918; this is a true bond, although for the tiny sum of 25 roubles.

AN EARLY LATVIAN BOND

As we have said before, little Latvian material has been seen. However, a bond not previous seen has come to light, and an interesting one, too. Apart from the attractive design, the piece is dated 1918 and is thus probably the first loan raised by Latvia on gaining independence from Russia.

Please tell us of your recent discoveries. A colour photocopy reduced to 50% will keep your editor happy.

News

HOLLENDER DOES IT AGAIN!

It is now 12 years since the publication of Keith Hollender's book "Scripophily - The Collecting of Old Bond and Share Certificates". That edition sold 12,000 copies worldwide and is now still regarded as the best general work on the subject despite being out of print for some time.

This month sees the launch of Keith's second book entitled "Scripophily -The Art of Finance". The book is a fully revised edition of the earlier work and incorporates a great deal of new material. The publisher is the Museum of American Financial History in New York. Initially available in English and German, the book is in hardback form and contains well over 100 illustrations, many in full colour.

Subjects covered included:

- The origins of share trading from the days of Mesopotamia almost 4000 years ago.
- Raising finance for the American Civil War.
- The Early European trading companies and the "South Sea Bubble".
-Art and design used to thwart counterfeiters and encourage investors.
- The worldwide growth of railways.
- Chinese, Russian and other major defaults.
- The Railroad Barons of the United States.
- The gold rushes of California, Australia and South Africa.

The Book will be available from late September from all major scripophily dealers and is priced at £19.95. An ideal Christmas present for old and new scripophilists!

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THE INTERNATIONAL BOND & SHARE SOCIETY INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1994

	1993		1994	
Subscriptions & Donations	4052		3879	
Newsletter/Journal advertising	1840		1973	
Auction Commission	139		418	
Interest received (net)	----		----	
(gross)	438		342	
Gain on Foreign Exchange	142		46	
Total Income		**6611**		**6658**
Production cost; publications	3857		3673	
Postage: publications	1091		1220	
Computer office and Committee's expenses	208		396	
Stationery	340		309	
Meeting costs, less fees	344		390	
Auction catalogue	----		391	
Bank charges	88		97	
The Award	150		----	
Taxation on interest	110		85	
Membership List	301		----	
Total Expenditure		**6489**		**6561**
(Deficit) /Surplus for period		122		97

THE INTERNATIONAL BOND & SHARE SOCIETY
BALANCE SHEET AS AT 31ST MARCH 1994

	1993		1994	
Accumulated Fund B/Forward	2204		2326	
(Deficit) /Surplus for period	122		97	
		2326		2423
Represented by :				
Loan to Canada	152		152	
Bank deposit accounts	7004		7704	
Bank and cash balances	487		617	
Sundry debtors & prepayment	1194		1275	
Stocks & W.I.P.	732		587	
Total assets		**9569**		**10335**
Less liabilities :				
Unexpired subscriptions	5295		5504	
Sundry creditors & accruals	1838		2323	
Taxation	110		85	
Total Liabilities		**7423**		**7912**
		2326		**2423**

REPORT OF THE AUDITOR TO THE MEMBERS

I have examined the accounts of the International Bond and Share Society above.

In my opinion they give a true picture of the state of affairs as at 31st March 1994 and of the year then ending.

Colchester 4th July 1994

GEOFREY H. METZGER MSI
Hon. Auditor

WORLD DEALERS' LISTS

The dealers' addresses are in the Members' Directory 1994 and in most cases in ads in this issue. Please mention the Society when contacting dealers.

Dealers wishing to have their lists mentioned should send them to the Chairman, Brian Mills.

Portafoglio Storico - Catalogo Generale 1993/94 N.56
About 100 pieces grouped by theme, mostly illustrated (black & white) in 36 pages. Prices L10,000 - L950,000 (Strata Ferrata Carbonifera 1845). Rails, banks, mines and cities are the largest groups. Mostly Italy and US with some others. Books and albums also offered.

Portafoglio Storico - Newsletter. No date
About 50 pieces nicely illustrated in colour on 4 A4 pages. Prices L15,000 - L380,000. Mostly Italian. Some US, French and others. Most of the higher priced pieces are Italian but include Harley-Davidson 1993 at L250,000.

Ruprecht Wirtschaft-Antiquariat - Historische Wertpapiere Ausgabe 2 1994
Three illustrated back & white A4 pages with 20 or so offerings at prices from SF22 to SF1,250 (Arther Rigibahn 1873). US, Swiss, French and South American.

The Scripophily Shop - Price List Supplement Spring/Summer 1994
12 pages with over 200 pieces often well researched, and grouped by themes. Some black & white illustrations. Prices £3 - £495 (Hope Insurance 1807). Largest group are mines and rails, but many other strong themes also.

M. Veissid & Co - Short List No. 9 Summer 1994
Over 100 pieces on 4 A4 pages, about 25% illustrated in black & white, often well researched. Mostly Britain, British Empire, South American, Russia, USA but others also. Prices £10 - £225 (Troitzk Railway 1910 £500 bond).

W.H. Collectables - Sales List W. No date
Well over 100 bonds and shares from £10 to £245 (City of Bergen 1923 and Casa de Moneda de Lima 1831). Grouped by country on 8 A4 typed pages plus 8 pages of large illustrations in sepia. Strongest on US, GB and Russia but takes the prize for the most countries - 35! Some dealers lots.

Portafoglio Storico

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American Express with Dog Vignette signed by Henry Wells and William Fargo	$400-$500	Wanted
Turnpike Stocks Dated Before 1830	$100 - $200	$175 - $300
Any Stocks or Bonds with Imprinted Revenues	$25 - $2,000	Inquire
Great Cariboo Gold Company - 1906	$700	Wanted
Any Bond Signed by Sam Houston	$2000	Wanted
Any Pre-1940 Auto Stock with Vignette Depicting a Car.	£75 - $200	$125 - $400

Prices stated are for issued pieces in excellent condition.

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SILK-MANUFACTURERS SHARES

A large number of textile-manufacturers shares are rather plain and uninteresting, but, for some reason, silk company shares are usually much more attractive than those of cotton or wool companies. We show a new one, Sericum, issued 1919 in Barcelona, and a couple of better-known pieces. One of these is for artificial silk, but still shows the mulberry-tree leaves that the silk-worms eat!

HISTORISCHE WERTPAPIERE

The new German magazine continues to appear every two months, and the latest issues are as beautifully produced as were the first ones. Main contents are:

April
- Art on the bonds & shares of Alphonse Mucha, with a statement on the different issues of Paris-France;
- Carregadores Açoreanos de Navegação, the beautiful Azores shipping certificate;
- A brief look at wine and other drinks shares;
- How to choose an auctioneer.

June
- Colonial shares;
- Maria Theresa, and bonds signed by her;
- Sweden Göta Canal;
- The United Copper Company, victim of the U.S. crash of 1907.

SCRIPOPHILY SPREADS EAST

We read in HP Magazin that a shop selling scripophily has opened in Warsaw, the first in eastern Europe. The owner is Tomasz Gorniak. Incidentally, we read of the publication recently in Poland of a catalogue of Polish bonds and shares.

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IBSS AT EUROMONEY, LONDON

The annual congress of European bond-dealers is being held this year at the Barbican centre, in the City of London, on 27/28 October, and the organisers have invited our Society to participate by having a table to offer bonds for sale and membership services.

A sub-committee, under the leadership of Tim Robson, has been selected to organise this important opportunity, and we hope to be able to bring scripophily to the attention of many people well aware of today's financial world, yet unaware of its history. Members may offer material for sale, sending it for approval to Tim Robson, as chairman of an adjudication committee. Since this is a bonds occasion, bonds are preferred, and only share certificates of particular interest are likely to be accepted. Material must be in good condition, and accompanied by descriptions.

The event is not open to the public.

ERIK BOONE

advises that his next auction will be held in Antwerp (at the Holiday Inn Crowne Plaza)

on

Saturday 22 Oct 1994

There will be over 800 lots on offer, and the well-illustrated catalogue, in English, is available, free, on request.

Address

Kouter 126. 9800 Deinze, Belgium

Tel: Belgium (32) 93.86.90.91

Fax: 93.86.97.66

FREUNDE HISTORISCHER WERTPAPIERE, Frankfurt, 9 April

The 34th Frankfurt auction was again held in the new venue of the Marriott Hotel, and, as last autumn, consisted of a large dealers' auction on the Friday afternoon, the public auction on the Saturday, and the bourse on Sunday. The main auction was well-attended, with strong postal and room bidding. The catalogue was of the usual Frankfurt style, informative, well-illustrated, but inadequately indexed, although this fault is being put right slowly. The main auction was of 1,065 lots, of which well over half were German. 74% of the lots were sold (well over 74% of the German lots, well under for the foreign material), and total sales were around DM417,000/£167,000/$250,000, the highest result recorded at Frankfurt. This was very encouraging, and en excellent start to the spring auction season, especially in the light of economic uncertainties and many doubters beforehand.

The strength was essentially in the German section. The better pieces were there, and the greater all round demand, thus the better start-prices and hammer-prices, and better turnover. Best price was a Thuringia insurance share of 1853, a most decorative piece, of early date for Germany, and believed unique; this brought DM16,000/ £6,400/$9,600. Second best was a founders share of Siemens & Halske, the German electrical giant, from 1900; this opened at DM2,500, but finally brought DM11,000. Many other German pieces sold well, but the detail will perhaps not greatly interest our non-German readers.

The international section was, as stated above, less successful. Best was the Italian share of Nuovo Motore Barsanti Matteucci, the pioneer from 1858 of the car-engine, whose work was far ahead of its time and, as a result, was not well received, and finally forgotten. This piece brought DM5,000. Another good price (DM3,000) was paid for the obligation of 1924 of Roulette Monte Carlo, of very striking design; however, only 30 were issued and this was not one of them, but a reprint in 1938.

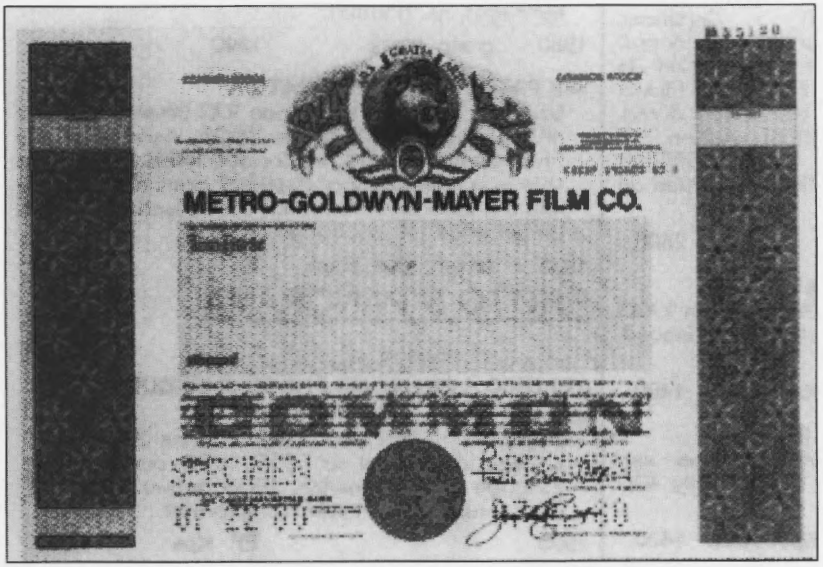
There was much that was attractive and interesting in the international section, but little new, and most of the better pieces had featured in other auctions fairly recently (often at lower prices). These days, is it realistic to have a start-price of DM3,800 (plus premium) for a Real Compañia de Filipinas?

BOONE, Antwerp, 23 April

Erik Boone's 22nd auction was held at its now regular location of the Holiday Inn Crowne Plaza Hotel. The result was very satisfactory, for the times we live in today, selling 88% of the lots, and yielding over BF4,200,000/ £80,000/$120,000 (before 20% premium). The value of the lots sold was lower than 88% of total startprices, reflecting the current difficulty of selling the more expensive pieces.

The catalogue was of the usual Boone standard, with the better printing he has recently adopted, and his fine indexing, way ahead of that of any other auctioneer. The indexes cover printer, engraver, artist and autograph, in addition to those more usually seen.

Right: The MZA obligation Series c, of 1902

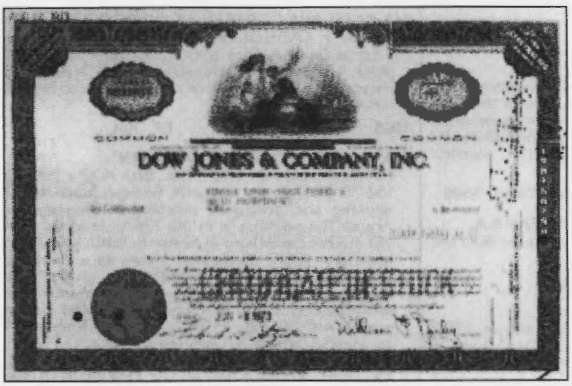


The sale started, as usual, with railways, and all but one of the 69 lots sold. Erik seems to produce a steady flow of attractive Spanish rails never seen before, and there were a number here, which sold well. Whilst the best price was for a very early Austrian piece, the Kaiserin-Elisabeth Bahn, the great surprise was a Oregon & California RR bond of 1870, which sold at 4 times its start; the reason was that the loan was financed by a Frankfurt bank - a most unusual arrangement. Aviation went well, the most notable feature being the high prices paid for specimens of various airline shares not otherwise known on the market.

Stars of the cars section were the oldest known Rolls-Royce share, of 1926, selling at BF75,000/£1,440/$2,160, and a Daimler Benz founders share, of 1927, at BF55,000. The large banks section was undistinguished, but most found a buyer. Sport had over a dozen golf shares, which is most unusual, but, also unusually, several were unsold, presumably on account of the price.

A new section this time was bullfight shares; we believe that no auctioneer has been able to offer a whole section on this theme before. There were 5 different pieces - 4 Spanish, 1 Portuguese; best was the very fine and unique Cordoba share, of 1846, much the oldest bullfight share known. This sold at BF90,000/£1,700/ $2,600. The Portuguese piece, from Setubal, went at BF32,000. In music the fine Phonique des Grands Artistes and Edison Phonograph were apparently overpriced and did not sell. Film included specimen shares of top-name Hollywood companies, not seen in issued form, and these sold well.

Printing always includes some most elegant pieces, and this time the star was the Home Décor, not the rare blue, but the even rarer green Part de Fondateur. This brought BF160,000.



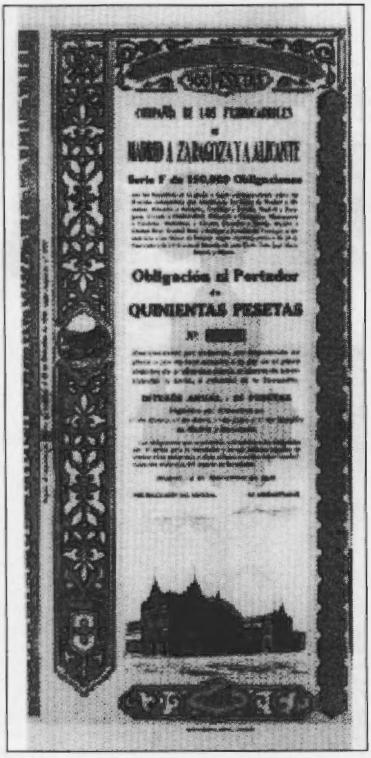
Top:
The MGM lion roars, in Antwerp.

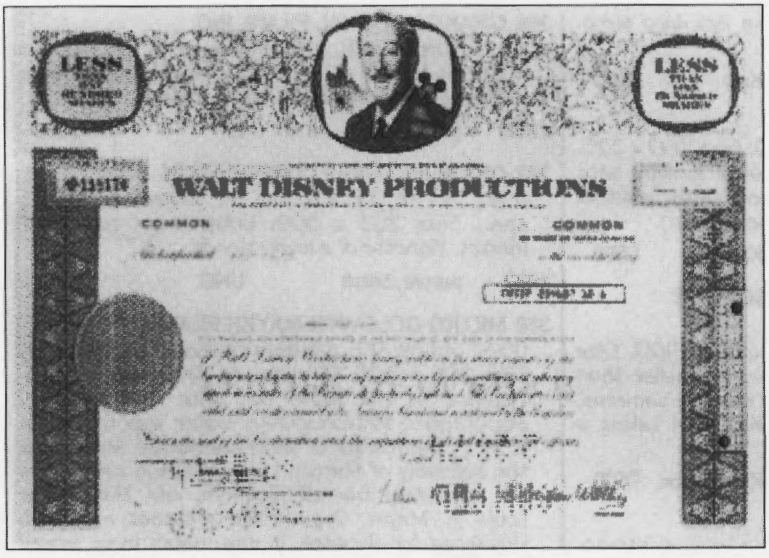
Bottom:
Dow Jones, where other shares are quoted!

18th century was smaller than usual, with little new. However, the Minas de Guadalcanal share of 1725, starting at BF180,000 rose to BF265,000/£5,100/ $7,600, top price of the sale; probably the fact that the company was German-owned added to the interest. Other Spanish pieces sold at what are realistic prices for today, i.e.rather lower than just a few years ago. A share of the Société de Westphalie, established under Napoleon to distribute properties in that part of Germany to his favoured officers, went for BF92,000. The 'Amsterdam Trade with Moscow' certificate was unwanted, perhaps unsurprisingly in view of its uncertain nature.

Good goldmining pieces, including the Great Cariboo and the Great Kruger sold well, and some very decorative insurance policies also brought good prices.The first share seen from Iceland, the large and ornate paper of a whaling company opened at BF9000 and sold at no less than BF30,000.

Coming to the end of the auction, a Siemens & Halske share of the first issue almost doubled its startprice at BF90,000, and a lovely, large Luxembourg quarrying share





Top: Another MZA bond, the Series F of 1918, an unusal format.

Bottom: Mickey Mouse Money?

brought BF76,000. The St. Petersburg mineral water company share, featured in a recent Journal, was understandably in great demand, going at BF55,000. A nice American Express did not sell. Tramways were very strong, as for several auctions now.

Erik used the auction catalogue to set out in detail his view of the different issues of the popular Paris-France shares and obligations. This was doubtless much appreciated by collectors, who have received conflicting pieces of advice recently. Several pieces were on offer, but only one sold.

Apart from the beautifully-engraved mid-19th century Spanish mining shares so much in demand today, the final feature was the superb share of the Sucrerie de Meinau, a remarkably early and colourful chromolitho share of a sugar factory near Strasbourg; starting at BF140,000, this finally sold at BF190,000/£3,600/$5,400. The auction finished with the customary busy bazaar, although little new was on offer on this occasion.

Next Boone auction is on 22 October

GUTOWSKI, Wiesbaden, 28 May

This was a different kind of Gutowski auction. Normally they are held in Bonn, and, whilst having plenty of fine material on offer, are perhaps not greatly different from other German auctions. This, however, had a quite exceptional range of high-quality material, with the total of start-prices well exceeding a million DM. The pre-auction publicity was exceptional, with selected lots displayed in the casino and in a major bank in Wiesbaden, and plenty of press, radio and television coverage.

The catalogue was of very high quality, and weighed 750g (1¾ lbs)! It was in the usual Gutowski style, informative and well-illustrated, but poorly indexed. There were over 900 lots, of which around 100 were not scripophily. On this occasion Gutowski reverted from his usual estimated prices to the more normal European practice of fixed start-prices.

About 64% of lots were sold, for a total of DM507,000/£203,000/$304,000. At first glance this is a good result, yet the figure is less than half the total start-prices - a very unusual result; also, certain experienced observers have remarked that it was not easy to tell which lots were actually sold, and which might have been bought in by, or on behalf of the auctioneers or vendors. We cannot comment. The top price paid was DM130,000/£52,000/$78,000 for a lot of three certificates of the Illmenauer Kupfer- und Silberbergwerk, all signed by the playwright Goethe. Other high prices were DM30,000 for the Neue Theater of Frankfurt, DM25,000 for an obligation of the Netherlands East India Company, Middelburg, 1623, and the same amount for a 1868 bond of the Central Pacific RR, at the time building the California/Utah section of the transcontinental RR. These four pieces made up over 40% of the total sales, and, apart from these, most other prices were fairly modest. Indeed the U.K. and French sections were a disaster, and the U.S.A. was very patchy, but Germany was strong, especially for pieces with a Frankfurt/ Wiesbaden interest.

Left:
The lovely Luxembourg quarry share, sold for BF.76,000.

The best single-piece lot in the auction, a bond signed by Austrian empress Maria Theresa in 1779 did not sell. Other notable pieces unsold included the beautiful art nouveau Home-Décor, the very artistic La Gravure Française, a Fabrica de Faianças, a North American Phonograph (signed by Edison), and two Real Compañia Guipuzcoana de Caracas, of 1729 and 1751. Frankly, the prices of some of the unsold pieces were quite unrealistic, especially at the present time; an (English) East India inscribed stock receipt of 1795 was never likely to reach DM17,500, and the Caracas pieces (now that a number have come on the market) were too high at DM16,000 and 14,000.

A rare type of Amex share

The Gutowski results list is the best of any auctioneer, listing all lots (not just those sold), with short name, start-price and result - very easy to use. Other auctioneers please note!

PHILLIPS - 2nd June

Exactly 200 lots of bonds, shares and related books were on offer in this sale, mostly in small collections. Well done to Phillips for keeping the sales going because a major auctioneer handling bonds and shares brings the hobby much needed publicity.

Although many of the miscellaneous lots sold at below estimate there was much activity in the room. One had to look carefully in these lots to find the odd unusual piece and they were certainly there mainly in the lots relating to specific themes such as Tea and Coffee or Hotels. A Kingdom of Belgium Stabilisation loan, £100 bond of 1926 was mentioned in one such lot and this rare piece pulled the price way over estimate to £180.

There was the usual offering of Chinese bonds, which again attracted much interest. With 15 years passing since the original boom in Chinese bonds and the more recent Foreign Compensation payments, many of these pieces are becoming very hard to find. This, together with growing interest in the Far East, is starting to tell on prices. A Tientsin-Pukow Railway Supplementary loan of 1910, unissued reserve bond (Kuhlman 202RS) found a buyer at £360 and

Right: The rather attractive share certificate of the Colt Gun and Carriage Co. Ltd of 1905.

a Lung Tsing U Hai Railway bond of 1913, overprinted DUPLICATA made £210.

British shares attracted the usual mixed interest. A Colt Gun and Carriage Co. Ltd. certificate sporting various vignettes of Colt's field guns and ammunition sold at £352 despite a damaged seal. The £250 bond, on vellum, of the Carmarthen and Cardigan Railway dated 1864 sold at £100 and a good lot of coal mining shares made £190.

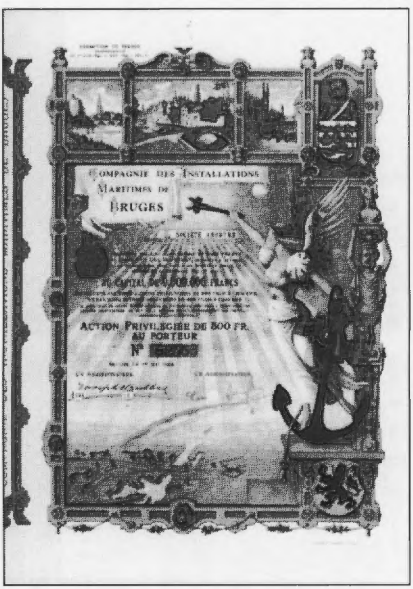
Individual pieces in the Russian section attracted a lot of interest and prices were quite high. A City of Kichineff bond of 1898 was knocked down at £140 and the rare City of Kiev £500 bond of the 23rd loan sold at £270. A dividend share of the Fastovo Railway dated 1885 sold at £140 and the

slightly rarer certificate of the Ivangorod-Dombrovo Railway made £95. Miscellaneous lots of Russian bonds also sold very well with continued interest from the Continent.

The highest priced individual lot, the Philadelphia and Lancaster Turnpike Road of 1795, made a healthy £500.

We look forward to Phillips next auction on October 7th.

Left: City of Kiev £500, sold at £270.



Left: The Spanish share La Hispano Suiza, which made £143.

Right: Bruges well known and attractive piece sold at £110

SOCIETY AUCTION, 7 June, London

Lot no.	Price	Lot no.	Price	Lot no.	Price	Lot no.	Price
1	20	22	18	57	10	79	15
2	18	23	20	58	16	80	21
3	22	24	15	60	23	82	65
4	20	26	60	61	10	83	1050
5	30	27	11	62	10	84	36
6	24	33	39	63	16	87	65
8	10	34	12	64	8	90	28
9	33	35	41	65	30	91	250
10	15	40	20	66	12	93	24
11	15	41	255	67	30	94	17
14	23	42	42	68	120	95	10
16	52	43	21	71	3	96	15
17	19	45	48	72	40	98	60
18	17	50	45	73	28	100	17
19	10	51	26	75	12		
20	10	56	13	78	15		

Total £3090

Far Right: A little-known Art-Deco share of an Amsterdam Bakery

Lot 35

This was the share of a bank in Penzance, Cornwall; it featured a vignette of the head of John the Baptist on a silver plate. We made a joking suggestion of the reason for the vignette. However, one of our Cornish members has been kind enough to give us the true explanation. The head was a pun, a reference to the name of Penzance, in Cornish 'pen sans', meaning 'Holy Headland'. The design was used in the Penzance borough seal and the town's arms. The bank failed in 1896.

TSCHÖPE, Düsseldorf, 11 June

Unfortunately, we have not received the results of the this auction, but will do our best to report to readers.

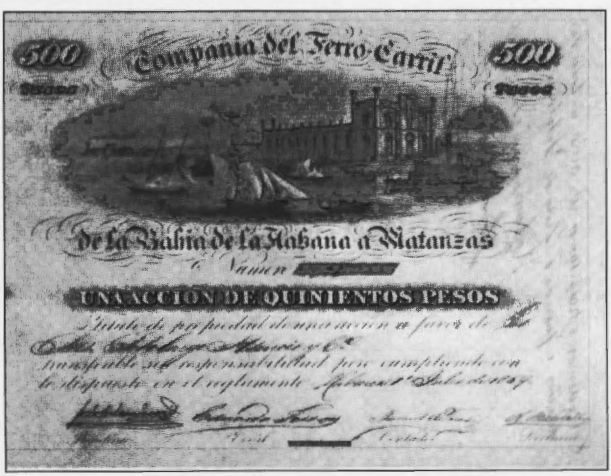
The auction followed the Tschöpe tradition of a smaller number of lots than some other auctions, but an overall high quality. The catalogue was a typical Tschöpe product, very well printed and illustrated and most informative, but poorly-indexed. 67% of lots sold, for a total of DM196,520/ £78,000/ $120,000 a generally satisfactory result. It was observed that collectors were very selective, being unwilling to pay high prices for pieces that were neither very attractive nor very important.

Top price was an autograph piece, a 'horse bond' issued by the State of Pennsylvania in 1780 in purchase of a horse for use in the

War of Independence; this was signed by Benjamin Franklin, and sold at its start-price of DM19,500/£7,800/$11,700.

Second was a share of the first issue of the Liverpool and Manchester Railway, fetching DM15,000/£6,000/$9,000. Pieces with higher start-prices did not sell. These included a North American Phonograph, signed by Edison, offered at DM28,000, and a Dutch East India Company obligation of 1623, offered at DM27,000 (Frau Tschöpe was perhaps unlucky that an identical East India piece had just sold at Gutowski at a slightly lower price).

Another English railway piece, the 1856 share of the Stockton & Darlington (described, surprisingly, as extremely rare, when it is all too common in auctions in London), was seriously overpriced at DM4,500 and not sold. Another oddity in pricing of a British piece was the description of a British Government annuity of 1758 (transferable at the Bank of England) as a Bank of England annuity; the value of the piece was £50-100, but the error in identification led to a start-price of DM1,200/£480



Top:
Joke share signed by company officers S. Teal, S.W.Indle & D. Faulter

Bottom:
A rare Cuban Railway, 1859

TSENNIE BUMAGI GOSUDARSTVA ROSSIISKOVO

(BONDS & SHARES OF THE RUSSIAN STATE),

by V.I.Tarankov, published by Avtovazbank, Moscow & Tol'yati (Samara), 1992.

A remarkable work on bonds and shares has emerged from Moscow, and has recently become available to collectors in other countries. It is in large format, bound in hardback, with about 650 pages, beautifully printed (in Finland) on high-quality paper, and very well illustrated (with many of the illustrated pieces being unknown on the collectors' market - the state loans are mostly marked OBRAZETS [specimen] but others are issued pieces). Unfortunately for most foreign collectors, the text is entirely in Russian.

Vladimir Tarankov has produced, in conjunction with Avtovazbank, a remarkable summary of Russian bonds and shares, up to the 1917 revolution, with the financial situation underlying them. The work is very detailed and clearly well researched, and includes a great amount of background material not readily available elsewhere to the collector of Russians. The first part of the book is devoted to a detailed look at the financial structure of Russia from the late 18th century, and the background to the issue of state bonds from the early 19th century onwards, with info and portraits of the powerful Russian financiers of the time, and pictures of stock-exchanges and leading banks. Mr Tarankov then looks at state bonds, and at the paper of railway companies, banks and other credit institutions, and insurance companies. City loans and other industries are mentioned only in passing, in a general article on the history of stock exchanges, and the securities market, in imperial Russia.

There is, wisely, no attempt to be comprehensive in his coverage, and certainly no catalogue-like listing. Foreign companies operating in Russia are not covered at all.

Tarankov is aware of the collectors' market in Europe and the USA, with much Russian material being offered in auctions and sales lists, and points out that, in the USSR, there was not a single publication illustrating imperial bonds and shares, nor a single auction catalogue or sales list. It is for this reason that he has felt obliged to include so many illustrations in this book. The illustrations are from what is obviously a very fine collection, held in Moscow, and quite unknown to the western collectors.

A superb addition to the very limited range of books on Russian scripophily, it is sad that the great majority of collectors will be able to do nothing more that enjoy the excellent photographs. Unfortunately, the book is apparently available only in Russia, and not on public sale there.

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BRAZIL RAILWAY COMPANY

The shares and bonds of the Brazil Railway Company are perhaps the commonest and best-known of all Latin American railway bonds, as well as being among the most attractive, yet many collectors do not know a lot about the company. This we aim to put right.the company was formed in New York (under the laws of the State of Maine) in 1906, for the purpose of building up a comprehensive railway system in southern Brazil. The initial objective was to acquire the following interests, either 100% or a large holding):

1. Sorocabana Railway Co. (a U.S. company formed in 1907 to acquire the lease of the Sorocabana railway, serving the south and west of the State of Sao Paulo, the railway being owned by the State);

2. Sao Paulo Rio Grande Railway (holding the lease for the line from Sao Paulo to Rio Grande do Sul);

3. Compagnie Auxiliaire de Chemins de Fer au Brésil (a French company owning almost the whole railway system of the State of Rio Grande do Sul);

4. Parana Railway Co. Having acquired these four companies, Brazil RR then intended to build necessary links to weld the 4 systems into 1, and standardise the network. It would also add extensions and new lines, to further the development of the area, especially to facilitate exports, and improve technical standards, with new and efficient equipment. The area to be covered with this single integrated system was the States of Sao Paulo, Parana, Santa Catharina and Rio Grande do Sul - a fertile and well-watered land with a healthy climate, and great potential for agriculture. The company had the further aims of cooperating with the ports of the region, to improve the handling of export goods, also the expansion of settlement in the areas served by the railway lines. The lines of the four original component companies were in three entities; by 1909 the Brazil RR had completed the links to form one network. In 1910 an extension to the river Uruguay (the Brazil-Uruguay frontier) was completed, giving a 2000-mile long rail link between Rio de Janeiro, in the north, and Montevideo, in the south, subject to the completion of the bridge over the river. Subsequently, Brazil RR also acquired the following interests:

5. Madeira-Mamoré Railway Co. (a U.S. company formed in 1907 to build a line round cataracts on the Madeira and Mamoré rivers (tributaries of the Amazon), intended to give a river routes for Bolivian exports;

6. Mogyana Railways & Navigation Co. (a Brazilian company formed in 1872, to serve the area north of Campinas, itself north of Sao Paulo;

7. Paulista Railway Co. (a Brazilian company formed in 1869, serving the area northwest of Campinas);

8. Uruguay Railway Co. (a holding company, with interests in various Uruguayan railway companies);

9. Antofagasta (Chili) and Bolivia Railway Co.Ltd;

10. Bolivia Development & Colonization Co. (holder of various railway concessions to link with the Madeira- Mamoré);

11. Southern Brazil Lumber & Colonization Co.;

12. Brazil Land Cattle & Packing Co.; 12. Compagnie Francaise du Port de Rio Grande do Sul;

13. Compagnie du Port de Rio de Janeiro. The year 1913 saw the completion of links with the Mogyana and Paulista networks, and a railway bridge over the river Uruguay.

14. Southern Brazil Lumber & Colonization Co. (wholly-owned);

15. Brazil Land Cattle & Packing Co.;

16. Compagnie Francaise du Port de Rio Grande do Sul;

17. Compagnie du Port de Rio de Janeiro.

The year 1913 saw the completion of links with the Mogyana and Paulista networks and a railway bridge over the river Uruguay.

Financially, the company was never a success. It never paid a dividend on its common shares; dividends on the preference shares stopped in 1913. Later in 1914, the undertaking was placed by the U.S. Courts in the hands of a receiver. A Plan of Reorganisation was accepted by creditors in 1917. This led to the issue of the Prior Lien Bonds, in Paris.

By the early 1920s the company had ceased to operate any railways, and had become almost entirely a financial holding company. The Sorocabana, Port de Rio Grande do Sul, and Auxiliaire de Chemins de Fer leases were repurchased by the State in 1919 and 1920, and that of the Port de Rio de Janeiro expired in 1923. The Southern San Paulo was sold to the State of San Paulo in 1927. The Madeira-Mamoré interest was bought from Brazil Railway Co. at 15% by the Madeira scheme of arrangement in 1921 (and Bolivia Development was liquidated). Brazil Land was taken over by the Brazilian government in 1940. Mogyana also was brought out by the Brazilian government in 1941, at 34%. In many cases payment for assets was in local bonds.

Note: On almost all issues of shares & bonds, the central design is in black; the colour given is of the border and underprint. Dates were stamped; we give the earliest we know. R = registered, B = bearer. A few deposit receipts and similar scrip have been excluded.

Capital (all in shares of $100)
1906 $40,000,000 ($10,000,000 6% non-cum. pref., $30,000,000 common)
1911 $50,000,000 (as above, but 15,000,000 pref. $35,000,000 common)
1912 $52,000,000 (as above, but $37,000,000 common)
1912 $60,000,000 ($4,736,200 6% non-cum. pref., £15,263,800 cum. pref., $40,000 common)
1917 $60,000,900 (as above, + $900 voting control shares)
Of the common shares, $8,000,000 was reserved for conversion of debentures, and never issued.

Shares

Capital $40,000,000 -
Common shares, R, 1908, brown
5 common shares, R, 1908, brown,
10 common shares, R, 1908, brown
1 preferred share, 1908, R, green
10 preferred shares, R, 1908, green
1 ordinary share, B, 1910, blue
1 preferred share, B, 1910, red

Capital $ 50,000,000
Common shares, R, 1911, brown
5 common shares, R, 1911, brown
10 common shares, R, 1911, brown
1 ordinary share, B, undated, purple
1 preferred share, B, 1910, red

Capital $52,000,000 -
Cum. preferred shares, R, 1912, mauve
10 cum. preferred shares, R, 1912, mauve
Non-cum. preferred shares, R, 1912, green
1 ordinary share, B, undated, purple
1 cum. preferred share, B, undated, purple

Capital $60,000,000 -
10 cum. preference shares, R, 1913, mauve
5 non-cum. preferred shares, R, 1912, mauve
10 non-cum. preferred shares, R, 1913, green
1 cum. preferred share, B, undated, turquoise
1 non-cum. preferred share, B, undated, red
1 ordinary share, B, undated, brown

Capital $60,900,000 -
1 cum. preferred share, 1922, blue
1 non-cum. preferred share, 1922, green

Bonds

1907 5% 50-year Gold Debentures
Authorised $5,000,000, issued $1,510,500
Part converted in 1910 into 4½% 60-year debentures. Balance exchanged in 1919 for 5½% debentures.
$100, red (about 5,000 issued)
$500, blue (about 2,000 issued)

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FF500, orange/rose

1912 5% Convertible Debentures
Issued £2,000,000. Redeemed 1926.
£100, brown
£200, green
£500, yellow

1913 4½% Gold Bonds (French Issue)
Issued F86,500,000.
F500, brown

1913-23 6% Notes
Issued F150,000,000.
F500, brown, green

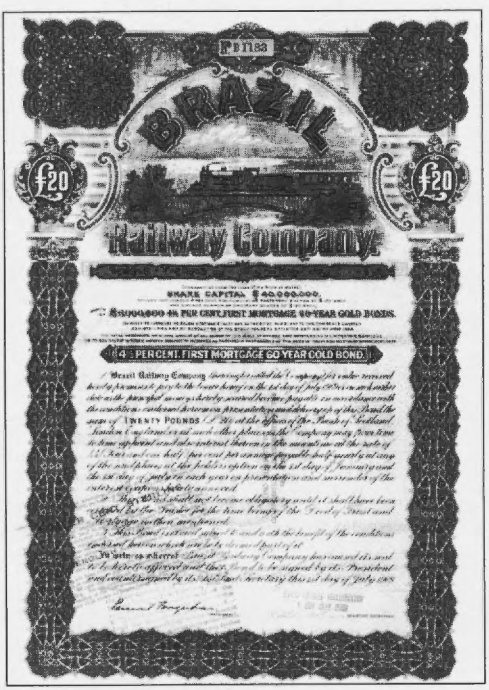
1917 Prior Lien Bonds
Auth. F80,000,000 (possibly only F10,000,000 were actually issued. F500, unseen

1919 5½% Secured Debentures
issued $2,662,400 and F10,000,000 in exchange for outstanding 5% 50-year bonds.
$100/F518, green, blue

1909 4½% First Mortgage 60-year Gold Bonds
Issues as below. Known as 'International Bonds'.
1909 First issue £6,000,000 (including BF92.000.000 bonds issued Brussels 1909/10)
£20, purple
£100, blue
BF500, green

1909 Second issue (cumulative total £7,500,000, including Belgian bonds above)
20, purple
£100, blue
£200, brown

1912 Third issue (cumulative total £15,000,000, including Belgian bonds of 1909 and F50.000.000 issued Paris 1911)
£100, blue



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