THE BOND & SHARE SOCIETY
(Established 1978)

NEWSLETTER – NOVEMBER 1986

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FORTHCOMING EVENTS

1986
DECEMBER

2nd	Meeting, Bond & Share Society, London.
6th	Auction, G. Cifré, Paris.
12th	Auction, NASCA, New York.

1987
JANUARY

6th	Meeting, Bond & Share Society, London.
17th	Auction, Herbst, Mechernich, Germany.
22nd	Auction, Phillips, London.

FEBRUARY

3rd	Meeting, Bond & Share Society, London.
7th	Auction, Süddeutsche Förderer, Stuttgart.
14th	Auction, Gutowski, Bonn.

MARCH

3rd	Meeting, Bond & Share Society, London.
7th/8th	Auction & Bazaar, Frankfurt.
26th	Auction, Sotheby's, London.
28th	Auction, Tschöpe, Düsseldorf.

APRIL

4th	Auction, Boone, Antwerp.
7th	Meeting, Bond & Share Society, London.

Note. NASCA Auctions – Bidding by Telex.
We understand that members bidding by Telex to NASCA, using the Telex No. on their catalogue, have encountered difficulties. It is preferable to write, or, if time is short, to telephone bids.

REPAYMENT OF RUSSIAN BONDS

The position, as we understand it, at the time of writing, is that the repayment scheme, covering all sterling bonds issued prior to 7 November 1917, guaranteed by the Russian government, and held by British nationals prior to 14 July 1986, will be put before the Privy Council in December 1986 or January 1987. Given Privy Council approval, the scheme must lie before parliament for 21 days, after which it is considered as legally operative. Thereupon notices will be put in daily newspapers, saying how and where to claim, giving, probably, three months in which to submit claims. An interim payment should be made fairly quickly, hopefully by the end of June 1987, with full payment with 3 years.

Apparently, a number of City accountancy firms have been invited to tender for a contract to administer the receipt and payment of bonds and other claims against the money held by Barings.

Further developments are awaited.

SCRIPOPHILY HANDBOOK

Comment, from members and others, has been very favourable, and the question has been asked about whether it will be a regular publication. Certainly, everyone can see the value of, say, an annual updating of the reference section, but the problem would be obtaining articles. Perhaps it is worth just reissuing the reference section only – what do *you* think?

If any member has not received his copy, would he please tell anyone on the committee, and the omission will be put right.

The French society, in its November newsletter, was kind enough to give the Handbook a lot of space, and the comment 'Superbe petit livre' with 'informations précieuses'. Merci, messieurs nos amis!

THE VEISSID/METZGER AUCTION, LONDON, 28 NOVEMBER

This event is imminent, at the time of writing, and we look forward to it with a lot of pleasure. Hopefully, every member has received a copy of the 806-lot catalogue – very clear and well-illustrated as usual. We think this must be the biggest auction ever in the UK, and one of the biggest ever in the world (in terms of number of lots). Does any member know of a larger one?

AN APPEAL TO OUR AMERICAN MEMBERS

Looking through the draft of this newsletter we are struck by the extent that it is European-orientated. Fascinating though the European scene may be, this is not really our intention. We have relatively few members in continental Europe, since the large number of collectors there are, for the most part, well catered for by their societies, magazines etc. Our membership in the USA is second to that in the UK, and is very important to us, yet those members' interests hardly show up at all in our newsletters. The reason, of course, is availability of material. We would be delighted to include plenty of American (and Canadian) news if some kind person over there would send it to us on a consistent and regular basis. We might even be able to publish a separate edition, with more North American material for members there. What do our transatlantic members think, and is there any member (or more than one) prepared to help out?

U.K. TELEVISION APPEARANCE

Scripophily on television in U.K. is rare. Certain of our members have contributed to news programmes over repayment of Russian or Chinese bonds, which, while of tremendous interest to us, is not scripophily. Leslie Tripp gave a TV interview back in 1979 on the collecting hobby, and in November this year Howard Shakespeare was interviewed on Anglia TV's antiques magazine programme "Bygones". This series is networked to seven other of the smaller UK commercial TV companies so the hobby should penetrate several hundred thousand homes in due course. Unfortunately, it wasn't possible to include any mention of the Bond & Share Society.

U.K.

The best of our press coverage here in the U.K. recently has been in the October issue of the recently-launched glossy monthly "Business". Their lady reporter attended our society meeting in September and wrote an intelligent, meaty, readable four-page report, nicely illustrated, in colour, by six certificates. Her conclusion was that scripophily is infectious, and that the growing number of collectors (she quotes 50,000) testifies to the allure of the hobby. She comments on many different aspects of our collecting, and must have opened the eyes of many of her readers – *so* necessary, since one of our biggest problems in developing the hobby is getting through to potential collectors, who have never heard of us! The one "black spot" was the quotation of the price of a Chinese reorganisation loan as £500 – the one she has illustrated is worth more like £25. This slip caused dealers a fair amount of embarrassment!

SOUTH AFRICAN BOND & SHARE SOCIETY CHAIRMAN'S REPORT

The tough economic conditions, referred to in the Chairman's previous report, have continued and these have not encouraged the further development of scripophily in Southern Africa during the past year. The membership of your Society has, however, remained at around the same level as last year.

The Society, nearly five years old, can now claim a certain maturity and the meetings in Johannesburg, held regularly every six weeks or so, have been reasonably well attended, although there is always room for improvement! Mini auctions continue to be a feature of these meetings and in addition to being good fun, provide an opportunity for newer members, in particular, to acquire basic material at favourable prices.

Undoubtedly the Society's event of the year was the publication of the "Scripophilists Guide – Southern Africa". Much work went into the preparation of this guide. However, it was always intended that it should be no more than an attempt to list all pre 1900 Southern African issues known to still exist, together with certain additional background information. Costing approximately R14.00 a copy for a run of 100 and priced at R15.00 for members and R17.50 for non-members, the booklet should result in a small overall profit for the Society. Subsequent to the year end further sales have taken place, and only a few copies remain in stock, in USA, UK and S. Africa. Although efforts were made to ensure that this initial publication contained as much information as possible, it was obvious from the start that this list would be by no means comprehensive. Previously unknown certificates, issued pre 1900, are being found continuously and all members of our Society, including other Chapters, are asked to let us have details, so that any further issue of the Guide can be a little less incomplete.

The forthcoming celebration of the Centenary of Johannesburg has drawn a mixed reaction. Nevertheless, the creation of Gold Reef City is to be applauded and it is encouraging to see S.A. Mining certificates which are already on display. Members of the Society visiting the "City" might consider whether they can assist in contributing additional suitable material in order to make these exhibits as attractive and interesting as possible, thereby promoting the further development of scripophily.

Once again prices of S.A. share certificates have continued to rise, caused mainly by the fall in the Rand/Pound exchange rate. The main source of supply continues to be the UK dealers and auctions.

The fall in this exchange rate also affected the affiliation fees paid by the Society. After conversion of the UK Society's fees to Rand at current rates, there has been almost no margin to cover the administration expenses of your Society and your Committee has therefore decided to make a small increase in the membership fee to R22.00 for the forthcoming year. The commission earned on items sold at the mini auctions has assisted in keeping this increase to a minimum.

The members of your Committee, and especially the Secretary/Treasurer, Mr Fred Oppenheimer, are thanked for their continued assistance during the past year.

TONY ROSS
Chairman

BELGIAN TRAMWAY COMPANY CATALOGUE

Luc de Voghel and Alain Roba have produced the first catalogue of certificates of Belgian tramway companies worldwide. Members will doubtless be well aware of the extent to which Belgian capital dominated the tramways of the world (excluding the U.S.A.), in the late 19th & early 20th centuries.

Certificates of Belgian companies operating the tramways in Russian cities are common and very inexpensive to the collector. Naturally, after the revolution in 1917 those companies lost most of their assets, and went into liquidation, leaving large numbers of worthless share certificates and debentures behind them. However, the certificates of Belgian companies operating elsewhere are frequently very rare, or unknown, and even some 'Russian' city tramways, being not too common and very attractive (such as those of Astrakhan) command good prices.

Messrs de Voghel and Roba list all registered companies, separating off the 57 whose paper has never been seen, and giving details of the 144 others, listing known paper, and illustrating all distinct types.

Production is inexpensive, being photocopied rather than printed, which naturally leads to the many very attractive pieces illustrated losing much of their appeal. However, the catalogue is obviously intended as a working manual for the collector, and must be approached on that basis.

Furthermore, the authors are aware it is incomplete, and wish to produce a second edition later when further information on what is still a very young study can be incorporated. At that stage, perhaps, a higher quality of presentation should be sought.

Whilst the collector in this field may find he has a few pieces not mentioned in the catalogue, it is still a very thorough and comprehensive work, which will be essential to, and regularly used by, collectors. The brief text is in French.

The catalogue sells at 350 Belgian Francs (just under £6), and is available from the authors at Vlezenbeeklaan 33, 1600 St.-Pieters-Leeuw, Belgium.

U.S.A.

The October issue of Bank Note Reporter gives our hobby good coverage with a long interview with Dale Flesher, a well-known collector from the state of Mississippi, and a member of our society.

He appears to be a pure collector, with no real concern for investment possibilities, a refreshing attitude perhaps not seen as often as it should be. Dale also contributes an article on toll bridges, one of the few types of U.S. material available from the beginning of the last century, very early for the U.S.A. collector. There is also a long article on John Law, the Scots financier who reorganised the financial system of France in 1716; he is of marginal direct signficance to scripophily, but the consequences of the collapse of his system (at the same time as the British 'South Sea Bubble') are to be seen in the rentes of the 1720's. Law's banknotes are quite rare and expensive.

November features the Indiana city of Fort Wayne, hub of railways serving the mid west. and appearing on many U.S. certificates.

FRANCE

Le Collectionneur Français in September published the French version of an article in our Scripophily Handbook on the rentes issued to the merchants guilds in French cities in the mid-eighteenth century as royal blackmail, against the threat of selling appointments to outsiders who could prove very troublesome if not bought out. The article was by Howard Shakespeare.

In October and November it featured a two-part article on nineteenth-century French canal shares, and including a mini-catalogue of them. Certain of Le Collectionneur's articles in the past have, frankly, contained little scripophily, but this cannot be said of these two, which give a good introduction to the subject. It points out also that this subject lends itself to development of a collection, not only of certificates, but of postcards, engravings, etc – an observation that is true of all transport themes.

The French society's newsletter continues to arrive monthly with an efficiency one can only admire. Each issue contains editorial, a report on the previous monthly meeting & its auction, press reviews, forthcoming events, adverts etc, with a summary in English of its contents.

BELGIUM

The latest issue of the Belgian society's Journal continues the catalogue of glass companies, and also a second list of Belgian shipping companies, together with its customary thorough press review, although this latter is rather out of date due to production difficulties within the Belgian society. It seems that these have been overcome, so the society should now catch up on its publications schedule.

SWITZERLAND/WEST GERMANY

H.P. Magazin for September featured articles on coal-mining in the Zwickau district of Saxony (an industry dating from 1348), on a light railway in Thuringia, and on the Vienna city railways.

It gave also an update on Swiss Railway certificates, with an approach that seems strange to readers in other countries because many of these certificates are still valid (and therefore very expensive to collect!).

Zeitung für Historische Wertpapiere for October featured the Pera Palace Hotel, Constantinople, whose certificates, little known in the U.K. are popular on the continent. The Pera Palace was the great luxury hotel at the destination of the Orient Express, and has had a very romantic history, from royalty to spies. The recent boom in zoo shares has prompted an article, not so much on scripophily, but on the financial history of zoos, primarily in Germany. The magazine also has an article on the background to the beautiful and very popular French share of the Baie du Mont Saint-Michel. Interesting articles, all three, to the reader of German, but of background interest only to scripophily.

NETHERLANDS

We understand that the VVOF, the Dutch collectors society, is active in preparing a catalogue of all certificates issued by Dutch companies. We do not yet have an expected publication date, but will keep our members informed. One way and another, reference books seem to be appearing thick and fast these days, which must be a sign of good health and good prospects for our hobby.

GERMANY (EAST)

We understand from Dr J. Mader, of East Berlin, that he is producing a bibliography of scripophily, and look forward to its publication in 1987. We imagine that collectors in Eastern Europe must find the pursuit of their hobby less easy than do we in the West, and it's good to hear of activity in that part of the world.

The West German enthusiasm for our hobby seems to have spread over the border to the East. A recent exhibition in East Berlin caught the attention of their press and television. Given this success, a further exhibition, as part of the celebrations of the 750th anniversary of the city of Berlin, will be mounted in January, and Bonds & Shares have been given a place on the Central Coinage Museum in East Berlin.

ANOTHER NEW CATALOGUE – ITALIAN RAILWAYS

The latest volume in the Drumm & Henseler series of catalogues has just appeared. The subject is Italian Railways, 1840 to 1947, and has been written primarily by the best-known figure on Italian scripophily, Alex Witula, of Bologna.

The catalogue follows the usual Drumm & Henseler format, with a multi-lingual (Italian, German, English, French) introduction of 32 pages, followed by the catalogue itself of a further 194 pages. It is copiously illustrated (in black/white) not just with certificates, but with picture postcards and old photographs to further bring the subject to life. Information is very detailed, although one can't help noticing how much material listed as having been issued, has never in fact been seen.

REPAYMENT OF CHINESE BONDS

Those who felt that the Queen's visit to China might provide the setting for an announcement on a scheme of repayment were disappointed. There is no fresh news on that subject. Perhaps the Chinese government will wait and see how the Russian repayment goes before moving themselves.

CLASSIFIED ADS

'THE TREASURE FINDERS', Perth, Ontario, Canada. We apologise to John Sprague for our mis-naming of his business in our August 1986 newsletter. The name is not 'The Treasure Seekers', but 'The Treasure Finders' – a significant difference, we must admit.

AUCTION REPORTS

Phillips, October 3

Phillips had 180 scripophily lots in their auction on October 3 timed, like Sotheby's, to coincide with the International Bank Note Society Conference in London. This auction continued Phillips' recent practice of bundling together large lots of 1890/1920 British-funded shares. Rumour has it that these come from one of the major banks. These lots go for "dealer" prices, usually a little above Phillips' estimates. On this occasion the Canadian section of some dozen lots sold strongly, often at twice estimate, helped by the presence of Canadian dealers from the IBNS show.

A package of 132 certificates of the Klondike Mines Railway Co, 1905/7, for £140 (plus premium) has to be a bargain to a Canadian dealer, even if well in excess of the £50/60 estimate! Australians were close to estimate, an interesting item being a Western Australian Company land settlement certificate 1841, sold for £340 (estimate £250-£300). A bundle of 130 South African/Rhodesian certificates sold for £280, compared with £130/150 estimate: possibly a sign of renewed interest in that country after the currency upheaval.

Amongst the British material, a payment order dated 1713 on a dividend of South Sea Company stock was heavily over estimated at £400/£500 (even if signed by the Duke of Buckingham) and bidding ceased at £115. A Herefordshire and Gloucestershire Canal 1793, on vellum went for £260 (estimate £150/£200). Three lots of Rolls Royce certificates dated 1953/1970 sold well, averaging nearly £30 per item.

B. Mills

Scarce Chinese and Russian Bonds generally sold to commission buyers and at relatively high prices. A Chinese Pacific Development Loan bond of 1937 sold at £330 and the very scarce Kokand Namangan Railway £500 bond realised £374.

American pieces were not particularly exciting, but, the 3 lots of Cripple Creek mines sold very well, with 8 different items realising £99. Confederate pieces at the end of the Scripophily section made good prices; the lot comprising Criswell numbers 17, 18 & 49 sold at £110.

M. Veissid

All reports signed M. Veissid are by kind permission of Bond & Banknote News.

Sotheby's , London, October 2

Southeby's Coin Auction on October 2 included 40 lots of bonds and shares, almost all British or US. The British pieces were mostly of good quality and, helped by some strong bidding from Germany, several went well above estimate e.g. Liverpool Music Hall 1798 on vellum fetched £440 (plus premium) against an estimate of £220/£250. A Liverpool & Manchester Railway share on vellum, the vignetted issue, of an early date (1826) but not in top condition, made £440 against an estimated £180/£220. A vellum certificate from the same railway, the issue without vignettes, (1829) reached £220 (estimate £110/£130). Similarily a Liverpool & Newry Steam Navigation Company share (1827) fetched £290 just over its estimate of £200/£250: this one managed to stay in England! Cornish Mining also did well but several other pieces, notably the mixed lots, failed to sell. Prices in the small US section were poor. A collection of 37 Cotton Loans, spread over 8 lots, including at least four of each denomination, made an average of £54 apiece.

B. Mills

Freunde Historischer Wertpapiere, Frankfurt, 27th & 28th September

Despite the Customs difficulties experienced last time at Frankfurt, most of the regulars attended this major 2 day event. The 663 lot auction was again a great success, with some 200 people in attendance.

Top price of the sale was DM11,155 (£3,380) for an 1836 share in Berlinische Lebens-Versicherungs-Gesellschaft. Other German pieces also sold well with an 1850 share in Bank des Berliner Kassen Vereins selling at DM3220 (£975); a share in Magdeburg-Coethen-Halle-Leipziger Eisenbahn-Gesellschaft of 1867 was knocked down at DM2530 (£765) and a lovely share in Westfälischer Zoologischer Garten zu Münster, dated 1874, sold at DM4140 (£1255).

American signatures held up quite well, with a share in Edison Portland Cement Company dated 1899 and signed by Thomas Edison selling at DM2414 (£730) and a Wagner Palace Car Company share, signed by Russel Sage selling at DM1495 (£455).

Although Chinese and Russian do not appear in any quantity in the auctions, prices are always good. A Banque de Cochinchine founders share sold at DM805 (£245) and a rare 2000 mark bond of the Koslow Woronesch Railway of 1889 sold at DM1050 (£320).

Odd subjects always seem popular in Germany and the prices obtained are quite staggering. Two English golf clubs, dated 1907 and 1922, sold at DM280 (£84) and 2 English typewriter shares sold at DM575 (£175)!

Eighteenth century pieces are still attracting high prices. A Bank of Florence item dated 1670 sold at DM2590 (£785); a 1781 share in Österreichische Handelskompanie von Triest sold at DM2760 (£840) and the well known share in Real Compania de Filipinas, 1785, sold at DM3220 (£975).

M. Veissid

M. Veissid & Co., 30th September

Again purely a postal auction, with a good range of world material. Good prices were obtained for early pieces, notably the Clarence Railway share of 1828, which sold at £165. Again on the transport theme, a share dated 1813 in Witham Navigation sold at £155 and a share in the Caledonian Railway dated 1865 sold at £52.

English shares generally brought a mixed reception with several of the miscellaneous section remaining unsold. Cycles and motoring sold well with a pair of shares bearing the facsimile signature of Herbert Austin in Sizaire Berwick selling at £32 and a pair of shares in Dunlop Pneumatic Tyre Company were knocked down at £32.

Interest continues in Australian items but especially Western Australia where prices are edging ahead of other States. Items before 1890 are selling well – an 1889 share in Mosman Gold Mining Co selling at £24.

China and Russia seem to be picking up, but mainly in the more unusual pieces. A Chinese Railway Loan bond of 5000 yen sold at £90 and a Wladikavkas Railway $1000 bond of 1900 sold at £110. A set of Eisk Railway, although a hoard was found a few years ago, still managed to realise £175 and a share in Nobel Brothers Petroleum sold at £22.

Interest in Latin America continues, especially in Railway material. A Brazilian Street Railway Co. share of 1883 sold at £30 and a National Railroad Company of Mexico bond of 1902 sold at £34. The Panama Timber Company pieces attracted much bidding and sold at £54.

U.S.A. was still the section most heavily bid on. All but 1 of the railways sold with the bond of St. Louis, Lawrence & Denver Rail Road of 1881 selling at £50 and the very poopular Gulf, Colorado & Santa Fe Railway sold at £28. Mining shares were equally popular and generally sold above estimate.

M. Veissid

ANTWERP October 25

Erik Boone held his fifth auction at the Quality Inn Hotel with 660 lots, very well assorted. This is perhaps the only major auction without a majority (or nearly so) of "national" material. The catalogue was clear, detailed and well-illustrated although in a multiplicity of languages, and some 70% of lots were bid postally. There were some 80/90 bidders in the room, and, since the hotel is on the outskirts of the city, they were there to bid, not often sightseers as in the Drouot in Paris. There were visitors from 7 countries including 1 who had flown especially from Canada for this auction.

Material was mixed, with spectacular 18th-century material, but with a large number of unremarkable pieces, which even at low prices (from 300Fr - £5 -upwards) attracted little interest. The auction, conducted in high-speed Dutch, with fragments of French, German and English interspersed, started slowly with little room bidding, but gradually woke up, with a lively afternoon session containing most of the better pieces. Total hammer price sales were 2,355,000 Fr (£39,000), with 81% of lots sold. Unsold were mainly Spanish mining shares, and, more importantly, many German pieces, including some of very good quality. Start-prices for German material were over-optimistic, and even with the booming market there, prices *must* be realistic.

Notable sales included the Caldas da Rainha pottery of Lisbon at £2000 –an amazing price since it normally sells at around £500. The 18th-century sales included the trading companies of Barcelona (£1600) and Granada (£1500), the former being "cheap" since the seal was missing; intact it seems to have reached the exotic £5,000 level now. A Compagnie des Indes "specimen" sold for £1500, the Companhia Geral de Pernambuco e Paraiba of 1773 for £1400, the Danish Asiatic Company of 1745 for £1250 and the Cie d'Assurance Etablie à Anvers, of 1756, for £1200. There were several other 18th-century pieces not far behind. My limited recollections suggest this was the finest sale of pre-1800 material ever seen. Turning to zoo certificates the only known piece of Lisbon zoo, 1884, highly decorated, sold at £1400, but the commoner (11 known!) certificate of Dresden zoo, with the face of a chimpanzee as background to the whole piece, failed to find a buyer at £400. Hispano-Suizas were well supported with a rare early issue fetching £300. The best 'indigenous' Belgian sale was the beautiful Genval mineral water company, at £790.

Generally the quality material sold well, as long as start-prices were realistic, and very decorative pieces were much sought after. Railways, although not of particular interest, went well, and mining similarily where gold and diamonds were involved, with a decorative Swiss gold-mine fetching £340, against a start-price of £42. Another decorative piece to cause a surprise was the Companhia Portuguesa de Turismo, of 1925 – the start price of £42 finished up at £315.

There was little American material, although a Camden & Amboy Rail Road certificate of 1833, the oldest known U.S. railroad share, reached £330, a Chicago, Rock Island and Pacific Railway of 1888 signed by J. Pierpont Morgan, sold at £300, and a Troy, Salem & Rutland Rail Road of 1865, signed twice by Jay Gould, went at the same price.

The only Russian pieces of note were two debentures of the Moscow-Kiev-Voronezh Railway, rarely seen, starting at £42, selling at £285, and the few Chinese lots included two pieces not recorded in Kuhlmann, one previously unknown (a provisional certificate for the Emprunt Industriel of 1914), the two being a bargain at £37.

The above gives the impression of a sale for big-spending collectors, but Erik always has the average collector well in mind and many pieces sold at £10 or less, and the majority at less than £25. All prices quoted are hammer prices (20% premium to be added).

H. Shakespeare.

THE AMERICAN BANK NOTE COMPANY

The American Bank Note Company, so well known to us as a printer of stock and bond certificates as well as much other material, has produced an 'Archive series', covering vignettes that have been utilised on stocks and bonds, bank notes, cheques etc. We have been invited to inform our members of this service, and give the text of their press release below. We have the vignette sheet entitled 'Indians', and will send it to interested members. *for immediate return.*

The work is of the very highest quality, but such quality does not come cheap!

October 13, 1986

FOR IMMEDIATE RELEASE *NEW YORK, N.Y. — The American Bank Note Company, a subsidiary of International Bank Note Company, announces* The American Bank Note Company Archive Series, *a limited edition collection of steel-engraved vignettes displaying historical engravings that have appeared on 19th and early 20th century bank notes, stocks, bonds, scrip, bank checks, and stamps.*

The American Bank Note Company is offering the series in response to the many requests the Company has received over the years regarding information on its inventory of thousands of steel dies engraved by master engravers during the 19th century. Up until now, examples of individual vignettes that have appeared on security documents have been scarce in some instances, and rare in most. ABN's Archive Series *will enable collectors to match vignettes with notes, stamps, and certificates in their collections.*

The Archive Series *vignettes have been printed from the original steel dies, and create an exquisite picture of American life as seen through the artistic eye of the engraver. Each of the 12 vignette sheets displays a minimum of three and a maximum of ten engravings, and is devoted to a unique facet of 19th century American life. The series includes a magnificent portrait of "Red Jacket" celebrated chief of the legendary Seneca Indians . . . an intricate steel-engraved reproduction of John Trumwell's painting of "The Declaration of Independence" . . . and reproductions of other artists' famous works, including Sir Edwin Henry Landseer's magnificent renderings of wild and domestic animals.*

In addition to the 12 frameable vignette sheets, the Archive Series *includes 12 corresponding historical data sheets which relate the information the American Bank Note Company holds on the original master engravers, dates of origin, and the financial documents on which the engravings have appeared. A special portfolio with an acid-free liner is included in the offer to protect the valuable collection.* The American Bank Note Company Archive Series *is being sold on a yearly basis (12 vignette sheets and 12 data sheets) at $150 per subscription.*

The American Bank Note Company is the world's most prestigious security printer, and proprietor of the most extensive collection of these exquisite etchings. The Company has produced stocks, bonds, notes, stamps, travellers checks and currency for virtually every country in the world, and has been recognised as a world leader in security printing for almost two hundred years.

Address:- American Bank Note Co, 70 Broad Street, New York, NY10004, USA.

COMPETITION!

A U.K. member has posed an intriguing little problem for members, and for the first correct solution opened he is offering two years membership subscription to the Bond and Share Society. An offer not to be missed, but he is not making it too easy. From the attached section of the border of a bond (there you are – a clue already!), which company (another clue) issued it? Answers to Howard Shakespeare for passing on to our generous member, whose decision will be final. Good luck!

Incidentally, we assume that J. WALT should be J. WATT.

MISPRINTS

The WALT/WATT misprint reminds me of two others we have seen recently – a German bank issue inscribed BEAMTERBANK FRAKFURT instead of FRANKFURT, and a Belgian tramway company which believed that its Head Office was in BRUXELLE, instead of BRUXELLES.

Any more?

RÉPUBLIQUE DE CHINE

EMPRUNT INDUSTRIEL DU GOUVERNEMENT DE LA RÉPUBLIQUE CHINOISE

5 % OR 1914 DE 150.000.000 DE FRANCS

Divisé en 300.000 Obligations de 500 Francs chacune

Autorisé par le Président de la République Chinoise

CETTE AUTORISATION A ÉTÉ OFFICIELLEMENT COMMUNIQUÉE AU MINISTRE DE FRANCE A PÉKIN

ÉMISSION de 150.000 Obligations 5 % Or de 500 Francs

POUVANT ÊTRE PORTÉE JUSQU'A 300.000 OBLIGATIONS

Le contrat de cet emprunt a été conclu à Pékin, le 9 Octobre 1913, entre le **Gouvernement de la République Chinoise**, d'une part, et la **Banque Industrielle de Chine**, d'autre part, le Gouvernement Chinois autorisant ladite Banque à émettre l'Emprunt pour son compte.

A la date du 28 Octobre 1913, le contrat de l'Emprunt a été notifié par le Ministre des Affaires Etrangères Chinois (Waï-Chiao-Pou), au Ministre de France à Pékin.

***L'Emprunt jouit de la garantie absolue du Gouvernement chinois, tant en capital qu'en intérêts*. Il est, en outre, gagé spécialement par :**

1° Le port de Poukou (ou Pukow);

2° Les installations et les constructions pour le service des eaux, de l'électricité et des tramways et autres entreprises municipales de Pékin, y compris le matériel, les dépendances et les recettes;

3° Les taxes municipales présentes et futures de Pékin (non compris les octrois);

4° L'impôt sur l'alcool dans toutes les provinces du Nord du Yang-tsé-Kiang, exception faite de la Mongolie et la Mandchourie, et dont le total est officiellement évalué à 4.000.000 de taëls (environ 14.000.000 de francs).

Le produit de cet Emprunt est destiné à l'exécution des travaux publics, étant indiqué que les premiers de ces travaux prévus sont :

1° La construction du port de Poukou (ou Pukow) sur le Yang-tsé-Kiang, en face de Nankin;

2° Des travaux d'édilité à exécuter dans la ville de Pékin (tramways, éclairage électrique, eaux, etc.).

LES TITRES ET COUPONS DE CET EMPRUNT SONT AFFRANCHIS A TOUT JAMAIS DE TOUS IMPOTS CHINOIS

Ces Obligations rapportent un intérêt annuel de **Frs 25** payable les 1er Mars et 1er Septembre de chaque année, par Coupons semestriels de **Frs 12,50**

LA DURÉE DE L'EMPRUNT EST DE 50 ANS

Le remboursement devra s'effectuer au pair, par tirages annuels, de 1930 à 1964. Le premier remboursement aura lieu le **1er Mars 1930**.

L'Emprunt ne pourra être remboursé par anticipation avant le **1er Mars 1924**; à partir de cette date et jusqu'au **1er Mars 1934**, le Gouvernement aura la faculté d'anticiper le remboursement, mais à **102 1/2 %**, soit Frs **512,50** par obligation. A partir du **1er Mars 1934**, le remboursement anticipé pourra s'effectuer au pair.

CERTIFICAT PROVISOIRE AU PORTEUR NÉGOCIABLE

DE

UNE OBLIGATION DE 500 FRANCS

ENTIÈREMENT LIBÉRÉE

N°

EMPRUNT INDUSTRIEL DU GOUVERNEMENT DE LA RÉPUBLIQUE CHINOISE 5% Or 1914 de 150 Millions de Francs

LE MINISTRE DE CHINE A PARIS

JOUISSANCE 1er AVRIL 1914

Paris, le 7 Avril 1914.

POUR CONTRÔLE :
BANQUE INDUSTRIELLE DE CHINE
Par Délégation :

Le présent **CERTIFICAT PROVISOIRE** sera échangé à une époque qui sera ultérieurement fixée, et sans conformité de numéro, contre un **TITRE DÉFINITIF** qui portera jouissance du 1er Septembre 1914.

La somme de 10 Frs 416 représentant les intérêts du 1er Avril au 1er Septembre 1914 sera payée au porteur le 1er Septembre 1914 en échange du **COUPON** détaché du **PRÉSENT CERTIFICAT**.

RÉPUBLIQUE DE CHINE

Emprunt Industriel du Gouvernement de la République Chinoise

5 % OR 1914 DE 150.000.000 DE FRANCS

Certificat Provisoire N°

Coupon de 10 Frs 416 payable le 1er Septembre 1914

[illegible] — IMPRIMERIE RICHARD, 92, Rue St-Lazare, Paris

A NEW CHINESE BOND

An unknown and unsuspected Chinese certificate has come to light – a "certificat provisoire" for the 1914 Emprunt Industriel. This loan, raised by the Banque Industrielle de Chine to finance the building of the port of Pukow, on the Yangtse opposite Nanking, and municipal works in Peking (tramways, street-lighting, water supplies etc), was never repaid and the bonds are quite common, and inexpensive. However, apparently the definitive bond was not immediately available for issue, and a temporary certificate, with a first interest coupon, was issued to investors, to be exchanged in due course for the bond itself. An unissued unnumbered example of this temporary certificate, printed in dark blue, has now been found. Presumably Kuhlmann will number it 330 TE RS in the next edition of China's Foreign Debt.

Collectors of Chinese bonds will perhaps recall the article in Journal 2/85 on a new discovery of a "certificat provisoire" of the Lung-tsing-U-Hai railway loan of 1925 (Kuhlmann 680). It was believed at the time that it was the only example; however, a second has now been seen, but the piece remains very rare indeed.