THE BOND & SHARE SOCIETY
(Established 1978)

NEWSLETTER – MAY 1987

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FORTHCOMING EVENTS

JUNE

19 – 21	International Paper Money Show, Memphis, Tennessee (substantial bond and share participation)

JULY

4th	Auction, Herbst at Mechernich (near Cologne)
7th	Bond and Share Society meeting, London

AUGUST

NOTE NO Bond and Share Society meeting

SEPTEMBER

1st	Bond and Share Society meeting, London
26-27th	Auction and Bourse, Frankfurt
26-27th	Auction, Constitutional Convention Bicenntennial, Philadelphia

OCTOBER

2nd	Phillips auction, London
3rd	Auction, Herbst, Mechernich
6th	Bond and Share Society meeting, London
17th	Auction, Gutowski, Bonn
24th	Auction, Boone, Antwerp

Date to be fixed – Sotheby's auction, London

Society meetings are held at the Ski Club of Great Britain, Eaton Square (near Victoria Station) from 6.30 pm.

CHAIRMAN'S REPORT

The past year has been highlighted by the sudden announcement in July, 1986 that UK holders of Russian bonds would be able to participate in a repayment package. As I write this Report the closing date of 31 March, 1987 is nigh. Unofficial voices are expressing the 'pay-out' could well exceed the 10 per cent indicated in January by the Foreign Office. A first instalment to bond holders is expected to be paid around September 1987. In any event the submission of bonds held by banks and other institutions as well as collectors/dealers will remove a considerable amount of material from the market, never to be seen again.

Once again the Society was invited by The Stock Exchange to exhibit a display of bonds and certificates in the Visitors Gallery in April. Being pre-Big Bang the Gallery still had a throughput of about 15,000 visitors per month and the display attracted considerable interest.

Members will be aware that only one postal auction was organised in 1986. The reason is simple. A lack of members' material being offered for sale of a sufficient quality to justify such an auction has resulted in most members' pieces being offered in mini-auctions held at monthly meetings. Some pieces, however, were included in M. Veissid's November catalogue which provided members with an opportunity to benefit from the strength in prices. Just to re-cap on the mini-auctions for a moment, it is a very convenient method for members wishing to dispose of material with a minimum of delay. Items are openly auctioned to about thirty or so attending members and payment to sellers is made immediately. Members wishing to use this service are invited to submit material to the Auctioneer whose address appears in the Newsletter.

Other auctions held during the year by both independent auction houses and dealers showed there remained strong interest in "signatures" and Standard Oil was again well to the fore; around \$4,000 (£2,500) appears to be the current price for some of these J. D. Rockefeller certificates.

Membership for 1986 and the beginning of this year is showing an intake of several new members from a number of countries. I would ask members wherever possible to encourage recruitment.

As you will know, the Society's "Scripophily Handbook" was, at last, published and sent free to all members in the Autumn. I would like to apologise for the delay, but hope you feel the final version is worth waiting for. Thank you to those members who took the trouble to write to me with words of encouragement on the book.

I should like to thank all members of the Committee for their unfailing support during 1986. In particular my thanks go to Howard Shakespeare who took over the Newsletter last year and has made it a regular readable publication with up-to-date news and information. Many Committee members have served for several years and there is a distinct lack of enthusiasm from other members to be nominated in the future. If there is anyone who has not been approached and feels he/she would like to be considered for a Committee post in the future, please let me know. Meanwhile, to members everywhere – enjoy your hobby and remember to renew your 1987/88 subscription now.

Jonathan A. Lyttleton
Chairman

24 March, 1987

The number of members as at 31 March was 616, of which 297 in UK, 169 in USA, 32 in South Africa, 23 in Australia, with lesser numbers in 26 other countries.

H.S.

AUCTION REPORTS

MONTREAL 18 FEBRUARY

The fifth annual OLD STOCK AND BOND AUCTION was held in Montreal on 18 February, 1987. Organised by Micheline Massé, President of the Stock and Bond Share Society of Canada, the auction was a resounding success. The 50 bidders spent a total of $7,500 for the wide selection of certificates offered at the auction block. All lots were sold with prices ranging from $1 to $700. Most lots went for between $20 to $40.

The range of offerings went from small, simple handwritten pages to ornate posters. All rich in history, one stood out as the prize of the auction. The intriguing "Action D'Intérêt sur Bateau Corsaire" offered a share in the bounty of a French privateer (circa 1820). The handwritten parchment described the vessel and its outfitting. This fascinating piece of scripophily fetched a handsome price of $700.

Close on the heels of the Corsaire certificate was the oldest piece of the auction, a 1552 French document for the rental on a house located in Paris. The five pages detail the dwelling, the previous owners and the persons entering into the agreement. This is an excellent early example of money being lent on the faith of signatures on paper. The $400 realised at auction was significantly better than the 40 sol rent set on the house.

The beauty of calligraphy and engraving was captured in a 1913 Chinese Government bond. The text was written in French, German, English and Russian – countries to which China turned to raise capital. This fine certificate found a proud new owner for $85.

Canadian content was evident, including a number of certicates from early Canadian automobile manufacturers. The 1923 BROOK STEAM MOTORS, LIMITED and the 1930 WRIGHT FLEXIBLE AXLE MOTORS LIMITED led this parade. The earliest Canadian piece was handwritten and represented shares in the Bank of Montreal from the 1830's.

Micheline Massé

BEDFORD, U.S.A. 27 FEBRUARY

Some 25 lots of stocks and bonds representing corporate investments of the Penn Central Railroad Company formed the nucleus of NASCA's Sale.

In all, more than 250 lots of certificates were offered. An additional 150 lots in the catalog offered autographs and baseball memorabilia.

Among the Penn Central collection, top bid went to a typeset 1880's Vineland R.R. Co. certificate signed by Jay Gould, at $540. One of three known Far Rockaway Branch R.R. Co. of Queens County certificates of 1870 brought $355, more than $100 over estimate and nearly that much above the previous record for the share.

A pair of 18th Century certificates of the Lehigh (Pa.) Coal Co., dated 1796, was sold for $1,375, while an entire book, about 500 pieces, of the certificates of the Sterling Iron & Railway Co., circa 1892, went for $2,255.

All prices quoted here reflect the 10% buyer's charge added to each lot.

Further information on the Bedford Sale may be requested from NASCA Division of R.M. Smythe & Co., Inc., 24 Broadway, New York, NY 10004.

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FRANKFURT, 7/8 MARCH

The new venue for this 20th auction and bourse was well received by all. The Frankfurther Hof is where many visitors stay, and to have the meeting in one of their lovely halls was a delight.

As usual, during the auction, the room was crowded, especially for the first 242 lots consisting of German shares. Bidding was brisk, although more lots than usual remained unsold. A share in 'Allianz' Versicherungs Aktien Gesellschaft, dated 1890, sold at DM9600 (£3,200), an 1854 share in Braunschweigische Bank sold at DM9800 (£3,265) and a Thuringia Eisenbahn-und Allgeneine Ruck-Versicherungs Gesellschaft, dated 1853, sold at DM5000 (£1,665). The whole market in German shares seems to be on a higher plane than in England.

American certificates are very much of interest on the Continent, especially those bearing signatures of well known figures. Interestingly, an E.H. Harriman signature on a Baltimore & Ohio Railroad share failed to sell at DM1200 (£400) and also a Collis Huntington share failed to sell at DM1400 (£465). However, DM1700 (£565) was obtained for an American Express share of 1878 and a New York Central & Hudson River Railroad share of 1896, signed by William M. Vanderbilt sold at DM1850 (£615). Top price of the sale was DM10,800 (£3,600), the starting price of the Standard Oil Trust certificate of 1882. The piece was signed by John D. Rockefeller.

Attractive pieces still command high prices. A Banque de Paris et de Bretagne share of 1879 sold at DM980 (£325) and 2 pieces with designs by Mucha in 1928 and 1930 sold at DM2400 (£800) and DM4800 (£1,600) repectively.

British material was represented by a miscellany of pieces and the estimates, and prices realised, reflected a difference in our two markets. A small handwritten dividend document of the South Sea Company, dated 1722, sold at DM280 (£95); an allotment letter of the London, Newbury & Bath Direct Railway of 1845 sold at DM140 (£46), whereas it is readily available at less than half this figure in the U.K. A 3% New annuity inscribed stock receipt of 1886 failed to sell at its reserve of DM80 (£26) – not surprising as these items are available here at only £5 from most dealers! A dividend document from 1864 of the Stockton & Darlington Railway sold at an amazing DM350 (£115).

Eighteenth century items are still sought after. A Spanish share – Minas de Gazalla y Guadalcanal – of 1795 sold at DM1400 (£465) and a Swedish 4½% loan of 1784 sold at DM1300 (£430).

Overall the results of the rather long auction – 750 lots, took about 7 hours!! – were pleasing. A record total was achieved with a higher than usual percentage of lots remaining unsold.

The bourse, on the following Sunday, was also busy. Many countries were represented, but few overseas dealers had set up tables for trading, due to previous customs difficulties. The event is still, without doubt, the prime international meeting in the hobby and we hope to see more foreign participation in the future.

M. Veissid.

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SOTHEBY'S MARCH 27 1987

There were 40 or so scripophily lots in this London auction, over half British. As usual at Sotheby's, most of the bidding was "on the book", believed to be German and Swiss buyers. Highlights included £780 (plus premium) for a Stockton & Darlington Railway share of 1858, in rather poor condition (colour drained) and £800 for the paper version of the Vauxhall Bridge Company share of 1826 with the fine copper seal unique to this share type.

An English bidder in the room managed to keep in the country several lots of 17th century financial documents on which bidding was high e.g. £460 for six Civil War Ordnances (1645/49) estimated at £120/140. One piece which went as a bargain (I was asleep!) was a receipt dated 1662 relating to the Post Office, only two years after its foundation, which went for only £120. Two identical Irish pieces, Waterford Bridge stocks dated 1793 on vellum, fetched £420 and £460 from a room bidder against estimates of £150/180 and £110/130.

Most of the non-British lots, including some fine Japanese pieces, fetched around estimate. One surprise was an 1868 private bond relating to Fraser Trenholm & Co, cotton brokers, which fetched £420 (estimate £180/200). A Plymouth Kankakee & Pacific Railroad bond 1871 and a Hudson Tunnel Railway Co bond 1889, lotted together, made £230.

It was good to see a lively sale, even though the English bidders were driven out by the low pound and the extra enthusiasm of Continental collectors.

Brian Mills

Note – *One of the financial documents of the 17th century was an exchequer warrant of 1664 authorising the purchase of new uniforms for the personnel of the tennis-court at the palace of Hampton Court. Surely the earliest reference anywhere to tennis, and a bargain in a lot selling for £250!* H.S.

ANTWERP 4 APRIL

Erik Boone's 6th auction was awaited with interest by many collectors, and they were not disappointed. The catalogue was sent out early, was clear and informative, with start-prices which looked high from Britain, but on the continent seemed realistic. The great majority of the 660 lots were already bid before the auction, and most opened at over the start-price. Keen room bidding drove many prices up well above their opening, and 608 lots (92%) were sold, for a total hammer price of BF1,657,118 (at BF60 to £1 – £27,600).

Whilst the total value was 30% down on his previous auction, this was expected since the extraordinary range of high-priced 18th century pieces offered in October could not be repeated. Indeed the only failure in this April auction was a number of German and Swiss pieces offered at seemingly high start-prices. As always at the Antwerp auctions, there were very many cheap lots, opening as low as at £5, and often selling at less than £10. These tend, however, to be undecorated pieces in sections such as coal-mining, textiles, agriculture and the food industry, which are not widely sought.

All sections were well supported. Belgians and Germans were prepared to pay substantial prices for their own countries' material, and many of the most striking results were in their railways and banks. Russian railway shares (not bonds) were wanted, with a Morshansk-Syzran fetching £125. The highest railway price was the Swiss Aigle-Sepey-Diablerets, which sold at the start-price of £610. Banks were very strong – most sold at well above start-prices, with the Caisse Commerciale et Industrielle, of Luxembourg, at £133. The China/Japan section was of less interest than usual, although this is never large in continental auctions. Shipping was lively, although the more decorative pieces fetched the best prices.

Russian cities were sought. The Moscow 1889 100 and 1000 roubles, in one lot, opened at a low £20, but sold at £85, and the Odessa 1896 5000 roubles, opening at £42, sold at £170. Car shares were strong, with a decorative Czech piece of 1927 fetching £250.

The 18th century section brought £420 for a Spanish bank of 1800, £670 for the well-known Assurance Maritimes à Bruges of 1783, £1080 for the "Trieste Company" of 1781, and £830 for the Real Compania de Filipinas of 1785. No less than 3 fine examples of printing companies' own shares sold at over £150 each.

American material was fairly limited, being mostly railways and not of particular interest. Much the best American piece was the Lehigh Coal-mine Company share of 1796, which, however did not attract a bidder at its opening price of £750.

Tramways got off to an extraordinary start with a liquidator's "Bon" for the Tramways of Cologne, starting at £20, sold at £270! The reason is, of course, that very little German tramway paper has been seen, and nothing for Cologne. The two beautiful Saratov certificates of 1888 (a previously unknown Russian tramway, not the commonly seen Belgian company paper) were bid enthusiastically to £167 each. A slight quibble with the catalogue – the Ghent tramway share of 1874 is NOT the oldest known European horse-tramway paper – the English piece of the Birkenhead Street Railway Co. Ltd is dated 1864! Does anyone know of an older one?

The auction was followed by a short but lively bourse with a dozen Belgian dealers displaying their wares, and the 60/70 visitors from various countries departed happy but poorer!

All prices are hammer prices, to which 20% premium should be added.

PHILLIPS. LONDON, 21 MAY

Phillips of London on May 21 continued their strong upward trend in quality and action, thanks to the consultancy help of a well-known dealer and Phillips' publicity machine.

Almost every one of the 165 lots went above estimate. £1,150 (plus 10% buyers' premium) was paid for a Stockton & Darlington Railway 'A' share 1858 – a record price by a wide margin for this piece, which had been given an estimate of £600/£800 after a stained example made £780 (itself a record, at auction in England at least) at Sotheby's in March. The Phillips example was in near-perfect condition. £1,150 was also paid for a 1724 Mercy & Irwell Navigation share on vellum – the earliest known English transport share. (Only two English shares are known before this date – a mine and a bank).

Kent Life & Annuity Assurance 1805 on vellum made £850 against estimated £320/£350. Other high prices for early English shares included Medway Steam Packet 1838 with a superb shipping vignette at £390 (estimate £220/£250), Canterbury Navigation & Sandwich Harbour 1826, also vignetted, at £340 (estimate £180/£200) and Ryde Pier 1815 on vellum at £330 (estimate £140/£160). The first three of these went to the writer of this review!

The highest price in this auction was £1,500 for a £500 Chinese Anglo-German Gold Loan 1898 issued by DAB, in poor condition. Even so, the price hardly compares with the £14,000 paid for one of these pieces at auction at the height of the Chinese boom in 1979, and it was below the estimate of £1,600/£2,000. Someone may have got a bargain.

The USA section was thin, led by a blue American Express in lovely condition at £450, but nothing else of interest.

Australians went very well, with strong bidding on the book. A Western Australian Company land grant of 1840 fetched £280 (estimate £160/£180) and two examples of Australian Cordillera Gold & Copper Mining Co., 1852, on linen made £155 and £160 each against estimates of £80/£100. Four identically catalogued Australian Consols Gold & Copper Mines 1852 on linen made from £140 to £250 each – evidently I was not the only person to spot that one of these lots in fact contained *two* examples!

In addition to these special items, there were the usual mixed lots of English-financed shares, the largest containing over 5,000 pieces and selling for £1,100. All sold well, generally exceeding estimate, but these are said to be the last from this particular banking source.

All in all, this Phillips sale showed a strong follow-through from the improved Sotheby auction in March. Strong Continental bidding, with three Eurodealers in the room, partly accounted for the record prices, but several of the lots mentioned went to English buyers and it was good to see many new faces actively bidding. Perhaps at last the British market is beginning to move towards Germanic levels. What a shame there is no public auction before October, to test the enthusiasm.

Brian Mills

PARIS, 23 MAY

Guy Cifré's auction at the Drouot was well supported by French collectors (40 to 50 present), although fewer than usual foreign visitors were present. The sale contained 315 lots, not all but mostly scripophily, and yielding F180,000. By far the highest price was obtained for a banknote, and the turnover for scripophily only was about F120,000. Almost all pieces offered were French, as is usually the case in Paris auctions. The numerous job lots with which Guy always opens his auctions contained mostly very modest material, which sold on average around estimates, although this average included some high and low figures. The more specialised lots were mixed. Best prices were made for 18th century pieces, the star being the 1786 certificate of the Mines de Charbon du Terre Bourbonnais, at F7,500 (estimate F6,500).

Another mining piece, the Concession et Exploitation des Mines de Fer de l'Isle de Elbe, of 1803, made F4,300, far above the estimate of F2,500, and a superb Munificence Imperiale of 1811 above estimate at F3,500. Another Munificence piece of 1810 was probably a bargain at F2,200 against the estimate of F3,500. The only other high price was for a very decorative piece of the Imprimerie Casis, which at F3,600 nearly doubled its estimate. Other prices were, on the whole, modest, and many pieces appeared to be bargains, although as usual very decorative pieces were in strong demand.

I am afraid I must have a moan about the quality of information in the catalogue. Take lot 105 – "Imperial Chinese Government 5% Railway Loan of 1911"- no value, colour or issuing bank. Hands up all those who would say "Hukuang"! Wrong – it was a Yokohama Speciebank 1000 yen! Guy – how is a reader supposed to know? Also lot 110 – "Tramways de Lourdes". Although correctly dated 1912, whereas the well-known blue piece is dated 1899, surely it would have been in everyone's interests to point out that it was a very rare yellow piece. In fact the Lourdes piece sold very well.

Unfortunately, the bourse which last year was promised for the day after this auction had not been arranged, but the monthly meeting of the French society, on the evening before the sale, had given plenty of opportunities for adding to one's collection.

Howard Shakespeare

(F10 to £1. Approx 17½% premium payable over above prices)

NEWSLETTER

Two or three members have suggested that the newsletter gives the impression that bonds are very expensive. Whilst news of auction reports must stress the more newsworthy results, which usually means the higher prices achieved, there is plenty of inexpensive material around. The Society's mini-auctions are always excellent value, for those able to attend, and the UK dealers' lists show many attractive pieces at very low prices. Scripophily is by no means a rich man's hobby.

While on the subject of this newsletter we would very much welcome suggestions from members as to improvements. Numerous people have said kind things about it, but there is always scope for making it more responsive to members' wishes, but to do this we must know what you would like to see in it. We can't promise to provide all you ask for, but give it a try, and we'll see what can be done.

RUSSIAN & CHINESE REPAYMENTS

The 31 March deadline for submission of claims for repayment of Russian bonds held by U.K. citizens passed with a last-minute rush, with over 600,000 bonds having been presented. However, claims were considerably lower than anticipated which suggests that the eventual payout may be higher than the 10% originally suggested.

There are no developments to report on the Chinese scene.

HOLD THE FRONT PAGE

Just as this newsletter was being typeset, it was announced on June 5 that the U.K. and China had signed an agreement settling claims by U.K. citizens arising from the 1949 revolution. This of course includes defaulted Chinese bonds.

Whilst details are not yet available, it appears that £21,000,000 will be made available to meet claims. These claims amounted in 1980 to £300.000,000 (including £61,000,000 for bonds), and simple arithmetic suggests a payout of a mere 7%, which is ludicrously low (the recent stockmarket price has been a little over 20%). However, property claims may be reduced on audit, and not all the bonds may be presented, so one can hope for a better figure in the end.

As with the Russian repayment, only U.K. citizens and companies may claim, and bonds must have been acquired before 5 June, 1987.

Of course, while very interesting to scripophilists, it does not greatly affect us, since the only bonds likely to be handed in are those in poor condition, and unacceptable to collectors. The stockmarket price has fixed a floor to the collectors' market price, but that price for nice pieces is often much higher, and our market seems unlikely to be affected.

This agreement leaves only Bulgaria, Czechoslovakia and East Germany as defaulters among issuers of collectable bonds.

UPDATE OF MEMBERSHIP LIST

A revised membership list will be sent to members later this year. We have recently stopped including telephone numbers, but members who would like their telephone number included should let us have their present number. Similarly we would like to update interests; members whose interests were not shown in the last list, or whose interests have changed, should let us know what they would like shown. For convenience, we enclose a slip to be used for both purposes.

ANNUAL REPORT
U.S. BOND & SHARE SOCIETY

The American Branch of the Bond & Share Society continued to see a modest increase in membership (currently 165) over the past twelve months. During this period, emphasis has been placed on holding the monthly meetings at locations outside of New York City (the club's traditional base), in an attempt to encourage active membership participation. Meetings were held at the International Paper Money Show in Memphis, Tennessee, at the Great Eastern Paper Show in Allentown, Pennsylvania and in Princeton, New Jersey. In addition, plans are being made to hold the October or November meeting in Philadelphia during that city's bicentennial celebration of the United States Constitution.

Current projects include the issuance of a permanent membership card, along with the distribution of the Society's informative brochure/membership application.

MILITARY PAPER

Fred Schwan, (Drawer 409, Leavenworth KS 66027-0409, USA) writes to us as follows:-

I am studying war/defense/victory bonds, savings certificates and similar documents of World War II for all belligerents. These items come in a wide variety of forms and types. I am interested in obtaining examples for my own collection but if this is not possible I hope to be able to obtain information about what items of this type were issued for England and commonwealth. We plan to include information and listings of these interesting items in a forthcoming edition of *World War II Military Currency*.

Any information which you can provide will be of a great assistance. If you have information about war/defense/victory bonds, savings certificates or similar items for England and commonwealth or any other country I will be very pleased to hear from you. I will be happy to give you appropriate credit or keep your name confidential per your request when any of this information is published. I will also follow up on any leads which you are able to give.

Thank you very much for your consideration of these matters.

We are sure that some of our members can help in this worthwhile project. All contributions to Mr. Schwan, please.

Following is an extract from an article by Dale Flesher, printed in 'Bank Note Reporter' in December 1986.

Stock and bond collectors were not the primary target market of the Horizontal Bore & Drilling Company, Inc., but the stock certificates are very attractive. Horizontal is supposedly a Nevada brothel that decided to go public. However, the brothel does not really exist beyond the vignette on the face of the certificate.

The vignette is of a two-storey pink and lavender facade in the middle of Ely's red light district. The brochure advertising the company's stock states that "Now you can invest in the world's oldest profession." A humourous prospectus accompanies the certificate.

The company is a legally incorporated firm licensed as a limited-service brothel, but its only business is selling certificates. A portion of the proceeds from stock sales go into the civic coffers of the municipality of Ely, Nev. Scripophilists, or anyone else, who would like to own a non-voting share of a brothel can obtain certificates for $9.95 from many Nevada gift shops or from P.O. Box 812, Ely, Nev. 89301.

Unusual Certificates

Some legitimate issuers of securities have also considered the scripophily market when printing stocks and bonds. For instance, a few years ago an Oklahoma musical company issued a bond with a limited-edition art print on the reverse side.

The stated objective of including the art print was that bondholders would be reluctant to redeem their bonds at maturity because of the value of the print.

A similar idea was used by Minsky Finances, Inc., New York City, except that the $10,000 debenture was painted by an artist on a 4 by 5 foot canvas.

To receive the $1,000 interest each year, an investor must clip a small scene (coupon) from the painting. The artist hopes that investors will be reluctant to cut up their bonds and he won't have to pay back either principal or interest.

Another unusual bond issue was from the Stratton Corporation. This $5,000 bond had an unusual feature aimed not at scripophilists, but at skiers. For each bond, bondholders get a season pass to Stratton Mountain Ski Area. The value of the ski pass raises the annual interest from the five percent which appears on the face of the document to over 15 percent.

The collecting of stocks and bonds has grown in popularity over the past 15 years, and more than just scripophily dealers are taking notice of the fact. Just as collectors view old stocks and bonds as history or art, issuers and engravers of securities have begun marketing the non-investment aspects of their documents.

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Dale Flesher is a professor of accountancy at the University of Mississippi in Oxford, Mississippi. He holds a Ph.D in Accountancy from the University of Cincinnati and is a Certified Public Accountant. He has authored 14 books and hundreds of articles. Dale has been an avid collector of stocks and bonds since 1971.

AN APPEAL

GUY CIFRE, AUTHOR OF THE BOOK "3000 FRENCH BONDS & SHARES LISTED & PRICED", IS CURRENTLY PREPARING THE 2nd EDITION OF HIS WORK, WHICH THIS TIME WILL COVER 5000 PIECES.

HE IS APPEALING TO ALL COLLECTORS WITH PIECES ISSUED BY FRENCH REGISTERED COMPANIES OR FOREIGN COMPANIES WORKING PRIMARILY IN FRANCE, WHO WOULD LIKE TO HELP HIM IN THIS WORK. THEY ARE CORDIALLY INVITED TO NOTIFY HIM OF ALL PIECES WHICH DO NOT APPEAR IN THE "3000", AND IF POSSIBLE SEND HIM PHOTOCOPIES, STATING THE COLOURS.

IF EVERYONE HELPS, THE BOOK WILL BE EXCELLENT. HE THANKS THEM IN ADVANCE.

GUY CIFRE

Guy tells us that he hopes the new edition will be available in the second half of 1988. He intends that it should try to be comprehensive on pieces actually seen, (in the more popular sectors at least), with revised pricing. It will include one or two sectors of French scripophily which were excluded last time and also some foreign companies operating in France, such as the Belgian companies which operated the tramways in certain towns of north-eastern France.

U.K.

In our last newsletter we described the very successful and enjoyable February meeting in London. Meetings since then have continued to be lively, with good mini-auctions (over £700 in March), good attendance of members, foreign visitors and active trading.

FRANCE

Le Collectionneur Français has apparently been able to surmount its shortage of scripophily articles, and continues to contribute to our hobby.

In March it featured the well-known very decorative Groupement National de la Baie du Mont Saint Michel, issued for a project of 1926 to improve tourist accommodation and facilities around the famous site. However, the project was a complete disaster, except perhaps for collectors who can treasure such a fine certificate.

The April issue featured the Navire-Express-Rouleur Bazin. This was an idea of the 1890's for a ship on rollers, intended to operate with a fuel consumption only ¼ of that of a conventional vessel. However in trials it covered 70km in 5 days, and finished up in a scrapyard.

In May Le Collectionneur launched a promising new idea, attempting to match certificates of a company which have been seen against those which must have been issued. The subject for the first article is the Paris-Orleans railway.

WEST GERMANY

The April issue of Zeitung für Historische Wertpapiere included a 200-lot postal auction supplement, while the main magazine featured the customary auction reports revealing that while German material continued to sell well, pieces from other countries, especially if at all overpriced, are not selling in Germany anything like as easily as last year. Strangely, this has not been the case at the recent Antwerp auction, although German buying power is important there, too. It reports our mention in the last newsletter of two new catalogues being prepared in Britain, for Latin America and for Russia, and asks whether the U.K. would not be an ideal research area for the British. This is true, of course, but anyone willing to do the work must be free to choose a subject that interests him. Any volunteers for a catalogue of, say, railways, or mines, in the U.K.? It also reports on an exhibition of bonds and shares in a bank in Wiesbaden, and the Opel company on its 125th Anniversary.

SWITZERLAND/WEST GERMANY

The February issue of H.P. Magazin featured a long article on the bond & share collecting scene in 1986. It concluded that transport was still much the most popular theme, followed by banks, and mining (especially gold, precious stones and oil). Colonial pieces gained sharply in popularity, also pieces with important autographs. HP has estimated that the number of serious collectors worldwide is around 5,000, being an increase of 5-10% in 1986, and that the value of bonds and shares bought and sold was around DM15,000,000 (£5,000,000), being roughly 30% at auctions, 70% through dealers. They stress the difficulties of making such estimates, and that the figures must be accepted only in that light. H.P. says that prices of cheaper pieces rose slightly. A year of consolidation! Other articles were of interest within Germany and Switzerland only, apart from one by Dr. Martin on the early history of the Amsterdam bourse.

The March issue reviewed the U.S. Railways market in 1986, indicating a fairly static situation. It listed top prices obtained at auctions in 1986, showing the Fünfte Assekuranz Kompagnie of 1808, sold at Frankfurt in March for DM15,200 (£5,000) well in the lead. The top 12 pieces were all German, Swiss or American, but the U.K. weighed in at no.13 with the Blaydon, Gateshead & Hebburn Railway, of 1835, sold for £1,375 at Sotheby's in March. Then followed articles on an oilfield near Hannover and the Swiss unquoted securities market, and a superb review of auction offers since 1979 of shares issued before 1800, with results. Excellent reference material.

April offered a review of the Frankfurt auction, and others in Germany, and the exhibition in Wiesbaden of important U.S. autographed pieces. Reviews of German $ bonds, a Berlin construction company, and a general but necessarily too short account of French colonial certificates followed.

May gave the usual auction reviews, a report on a group of Ruhr coalmines, a Berlin railway, and a long article on the history of the Barcelona Traction, Light & Power Co Ltd, which is full of interest as a company history, but would have been better with a detailed analysis of certificates available to the collector. However, we in the U.K. hope to rectify this omission in the near future.

SWITZERLAND

A new club has been formed in Zurich, the Nonvaleur-Club-Zurich, to complement Scripophilia Helvetica, based in Bern. We wish the new club well, but are rather puzzled at its choice of name, in view of the good arguments which led the Bern club last year to change its name *from* the Swiss Non-Valeurs Club. Most Swiss pieces these days have a very substantial valeur indeed!

EAST GERMANY

Dr. H.-W. Thiede, President of the "Geldscheine und Historische Wertpapiere" circle has pointed out to us that the circle was omitted from our Handbook last year. He is quite correct, and we can only plead ignorance. To put the matter right we are pleased to advise our members that the circle was formed eight years ago and has about 100 members. It meets 5 or 6 times a year, usually in Berlin, and in recent years has published a yearbook. containing articles written by its members. Dr Thiede is anxious to establish friendly relations with the Bond & Share Society, and we have replied that we are happy to do so, although relatively few of our members take a great interest in German material.

BELGIUM

The Club Philanthropique de Collectionneurs, of Verviers, in eastern Belgium, has asked us to tell our members of its formation. It is for collectors, not only of bonds and shares, but also of banknotes and old documents in general, and has been formed by the well-known scripophilist Mr Charles Bertrand, of Verviers. The president is Michel Liegeois, of Verviers, and the secretary/treasurer is Marc Balthazar. Mr Balthazar's address is: rue Hospice 10, 4860 Pepinster, Belgium.

The April/May issue of the Belgian society's newsletter has an excellent series of articles on the electric tramway, light and power companies of Rio de Janeiro and São Paulo, with an illustration of the rare and beautiful Rio de Janeiro Tramway, Light & Power Co Ltd bond of 1908. This is followed by a press article in a Kortrijk newspaper by a well-known Belgian collector on his hobby, and an article on the repayment of Russian bonds held by U.K. citizens.

MISPRINTS

What has to be the classic in misprinted certificates has recently come to light on the Spanish railway of Zaragoza to Escatrón, of 1871 (see photo attached). It seems to have no less than 5 mistakes on the SHAR certificate, including the nonsensical translation of the company name. (For U.K.. members, reminiscent of 'Fawlty Towers')

BOOK REVIEW

The Insider's Guide to Antique Securities
G. H. Haley Garrison, Jnr.
Published by the author
Price $250 (£158)

Yes, you read correctly, the price of this loose leaf volume is $250! Not for the weak walleted!

Those who have heard of Haley Garrison will know that he specialises only in American items of historical significance, namely signatures and frauds. The book, therefore is a guide to this area, where everything is spelt out as if we were at school. Many of the chapters and comments may of course be applied to other areas of collecting.

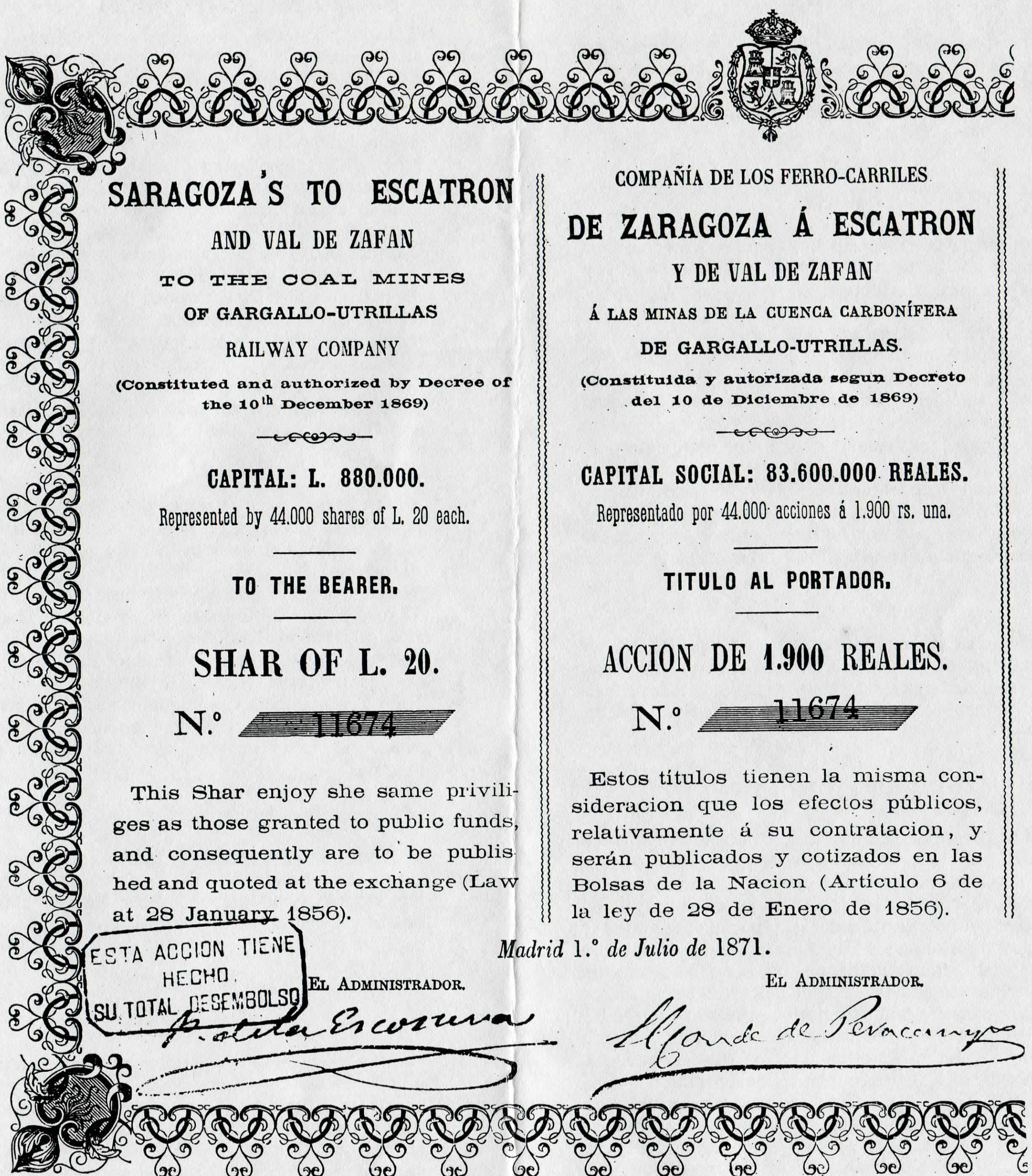
Haley methodically takes us through the hobby from our first acquisition and how to establish its value, to further research, signatures and forgeries. We are guided on how to write-up a collection on index cards and to use the information from a certificate to assess the value. A useful chapter is that on the top 100 "Builders of America" – the most important men, their biographies and their signatures. The 100 are graded into 3 classes and useful specimen signatures are reproduced for easy comparison.

An area where many collectors become confused is that of damage and repair. A good chapter is therefore included on maintaining your collection and undertaking minor repairs when necessary.

There are many contributors to the volume, from America and elsewhere and there are some quite technical articles included. For example Professor Heilscher from West Germany looks at the top 10 American fortunes and evaluates them at todays money, with interesting results.

The volume contains much information for an enthusiast, and I suppose if you are used to paying £500, £1000 or more for each piece in your collection, then the $250 will be well spent.

(By kind permission of Bond & Banknote News)



SARAGOZA'S TO ESCATRON
AND VAL DE ZAFAN
TO THE COAL MINES
OF GARGALLO-UTRILLAS
RAILWAY COMPANY
(Constituted and authorized by Decree of the 10th December 1869)

CAPITAL: L. 880.000.
Represented by 44.000 shares of L. 20 each.

TO THE BEARER.

SHAR OF L. 20.

N.° 11674

This Shar enjoy she same priviliges as those granted to public funds, and consequently are to be published and quoted at the exchange (Law at 28 January 1856).

COMPAÑÍA DE LOS FERRO-CARRILES
DE ZARAGOZA Á ESCATRON
Y DE VAL DE ZAFAN
Á LAS MINAS DE LA CUENCA CARBONÍFERA
DE GARGALLO-UTRILLAS.
(Constituida y autorizada segun Decreto del 10 de Diciembre de 1869)

CAPITAL SOCIAL: 83.600.000 REALES.
Representado por 44.000 acciones á 1.900 rs. una.

TITULO AL PORTADOR.

ACCION DE 1.900 REALES.

N.° 11674

Estos títulos tienen la misma consideracion que los efectos públicos, relativamente á su contratacion, y serán publicados y cotizados en las Bolsas de la Nacion (Artículo 6 de la ley de 28 de Enero de 1856).

ESTA ACCION TIENE HECHO SU TOTAL DESEMBOLSO

Madrid 1.° de Julio de 1871.

El Administrador.

El Administrador.

ACCOUNTS 1986

Pressure of space forces us to postpone to our next issue the accounts as a 31 December 1986, which were approved at the Annual General Meeting in April.

CLASSIFIED ADS

Russian, Chinese and USA railroad bonds and shares for sale. Please contact S. Morris, 55 Aberdare Gardens, London NW6 3AL, England.

Georgia, Confederate, Japanese, Imperial Russian required. David D. Brown, 56 Sunset Blvd, Brunswick GA31520, USA.

British tramway certificates wanted. Good prices paid. Howard Shakespeare, 68 Viney Bank, Croydon CR0 9JT, England.

I am interested in swapping or buying any Belgian company esp. Tramways. Also Dutch and French pieces. Luc de Voghel, Vlezenbeeklaan 33, 1600 St Pieters Leeuw, Belgium.

ENGLISH CANAL SHARE CERTIFICATES wanted by keen collector. Top cash offers. Edward A. Little, The Bungalow, Letcombe Hill, East Challow, Wantage, Oxon. Tel (02357) 67073

SHROPSHIRE Certificates wanted. Top prices paid by private collector. Michael Veissid, Hobsley House, Frodesley, Dorrington, Shrewsbury SY5 7HD.

CLASSIFIED (up to 3 lines) ARE FREE TO MEMBERS. LET PEOPLE KNOW WHAT YOU WANT TO BUY, SELL OR EXCHANGE.

Scripophily book receives award

The first Award for Scripophily has been presented to G. H. (Haley) Garrison, Jr., and family for *The Insider's Guide*

The award, presented by R. M. Smythe & Co., New York, recognises the advanced guide to stock and bond certificates as "a landmark achievement in the field of scripophily."

The limited edition, work book-format, volume sells for $255, and is available from the author at P.O. Drawer JH, Williamsburg, VA 23186.