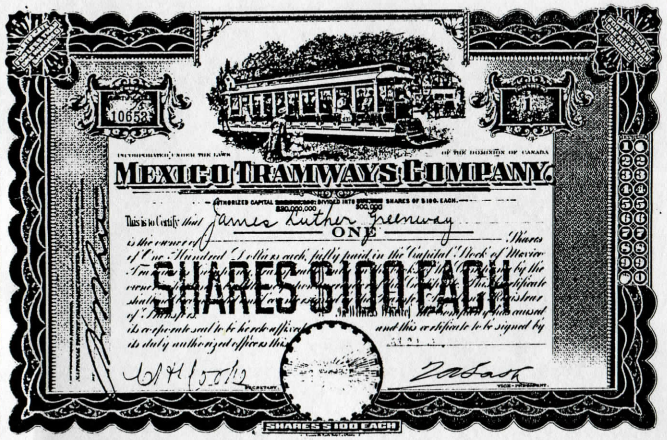
The BOND & SHARE SOCIETY



NEWSLETTER

November 1989

Forthcoming Events

January, 1990	2	Bond & Share Society meeting.
	25/27	NASCA Auction & Bourse, Strasburg, Pennsylvania.
February	1	Auction, Phillips, London
	4	Michael Veissid, Auction & Bourse, Strand Palace Hotel, London WC1.
	6	Bond & Share Society meeting.
March	8	Bond and Share Society meeting.
	17/18	Auction & Bourse, Frankfurt.
	25	Bond and Share Society Fair, Great Eastern Hotel, London EC2.

Society meetings in London are held at the Ski Club of Great Britain, Eaton Square, London SW1 (near Victoria station), and start at 6.30pm.

Notes & News

BOND AND SHARE SOCIETY FAIR, LONDON, 30 SEPTEMBER

The Society usually holds its fairs in the West End of London, on a Sunday, but, as an experiment, we tried a weekday in the City. The venue was the Great Eastern Hotel, by Liverpool Street station, and the event was quite heavily advertised, in the press and by distribution of attractive admission tickets, including a free drink. 11 dealer's tables were available, at the low price of £28 each, and all were taken up, including one by Juan Casanovas from Barcelona. Plenty of good material was on offer.

The good news is that dealers did considerable business between themselves, and a useful time was had meeting other dealers. A number of potentially valuable contacts were made with visitors. The bad news is that, although there was an air of bustle during much of the fair, we had hoped for a much heavier turnout of visitors, and dealers had expected a much greater amount of business than was actually realised. However, there is plenty of optimism over the future of such fairs in the City, and most dealers present were positive about participation in the next one.

It is hoped to hold two more such fairs in the City in 1990. Perhaps better results would be obtained by changing the hours (in this case, 3pm to 8pm) to, say, midday to 6.30pm, to attract City people during their lunch break. Members' opinions on how to boost interest in such fairs would be very welcome.

The next fair will be on Sunday 3 December, at the Victory Services Club, Seymour Street, London W1 (close to Marble Arch underground station).

PRESS COVERAGE

The London 'Sunday Telegraph' of 24 September gave us some of the best national press coverage for a long time, with a fine article by Miss Deborah Stratton.

The article, with a large illustration of a Chicago & Alton Railroad bond, set out a brief history of scripophily and its development over the last ten years. She gave examples of recent price movements and stressed the growing scarcity of good material, whilst mentioning the modesty of prices in our hobby, as compared with many collecting areas. She mentioned our Fair in London on 27 September as a good opportunity for people to see certificates, and, indeed, many of our visitors on that occasion came as a result of the article. The different bases on which a collection might be built up were referred to, as well as the Russian and Chinese repayments, and the 'boom' on the Continent. Her conclusion was that '1989 is proving to be the year of scripophily's revival, with a broadly-based collector market paying more and more for these unique pieces of financial history'.

At the end Miss Stratton provided information on our Society, dealers, London auction-houses, the book 'Scripophily' etc.

A NEW AUCTIONEER

Jonathan Lyttleton has been the Society's auctioneer for some years past, and has worked very hard to produce our monthly mini-auctions and our occasional postal auctions alike. These have rendered a valuable service to members, and the commission earned contributes substantially to our finances. He now feels that the time has come for another member to take up the burden. Bruce Castlo has kindly agreed to take on the responsibilities, and is at work already. We should realise that a lot of work goes on behind the scenes, in getting the material to offer, preparing lists, and bookkeeping afterwards.

Bruce joins the committee, ex officio, while Jonathan stays on it at least until the next Annual General Meeting.

Bruce points out that we always need material for the monthly mini-auctions. His address is:-

1 Little Pipers Close, Goffs Oak, Waltham Cross EN7 5LH
Telephone (0707) 873335

A NEW AUDITOR

Geoff Grant has audited the Society's books for years, and he also would like the Society to find another member to take on the responsibility. This is a much less arduous job than auctioneer, requiring a few hours once a year. Martin Probyn, our treasurer, keeps the books in excellent order, and audit should be quite straightforward. The Society's Rules do not impose any particular qualification for an auditor, but clearly appropriate experience would be desirable. Any expenses incurred are fully reimbursed by the Society. The post does not entail committee membership. Would any member interested in undertaking this modest task please contact Howard Shakespeare.

Our thanks to Geoff for all his very capable auditing to date.

ENGLISH CATALOGUE ANNOUNCED

The lack of good quality reference books has proved something of a problem for scripophily, but as the hobby develops the position is being slowly rectified. Kuhlmann's Chinese work and Drumm & Henseler's Russian City catalogue are both excellent in their field and are now to be followed by the first catalogue of English share certificates.

The first edition will include over 1000 different certificates, of which about half will be illustrated. Detailed information on date of issue, company capitalisation and general description will be suuplemented by any relevant historical data. A current market price will be shown together with an estimate of the quantity of certificates known to exist. The catalogue will be divided into sections covering the major collecting themes and each section will have its own historical introduction. The work is intended to provide the collector with an invaluable reference tool and is being compiled by Michael Veissid and Keith Hollender. Publication is expected early in the new year.

We hope to bring you a further progress report in our next newsletter.

A CANADIAN CHAPTER OF THE BOND AND SHARE SOCIETY

We are delighted to be able to announce that our Canadian members are establishing a chapter of the Society, to be based, probably, in Toronto, but catering for our growing nationwide membership in the country. Interest is increasing rapidly there, and with rising numbers of collectors and members, this seems a splendid time to take this step.

The members of the organising committee are:-
Chairman–Wayne Houghton
Vice-Chairman–Geoff Cole
Secretary/Treasurer–Ian Marshall
Ian's address for all enquiries is:-
P.O. Box 1075, Adelaide St. P.O., Toronto, Ontario M5C 2K5

The new chapter has plans for a range of activities to further expand public interest in scripophily and to provide services for members.

Your committee is in touch with Wayne and his colleagues as to the help we can offer, and we hope to have much good news to report in the next newsletter.

THE PORTLAND MINE, CRIPPLE CREEK DISTRICT, COLORADO

Enthusiasts of mining shares will know Brian Levine's past works on the Cripple Creek district, the gold-mining area, south of Pike's Peak, which produced fabulous wealth in the 1890s and early years of this century. Brian, together with his friend, old-timer Joe Vanderwalker, have written a history of the richest mine in the area, indeed in the whole of Colorado. During its 90-year life, the property gave up 3,000,000 troy ounces of gold (worth $1.2 billion today).

The book is written in Brian's customary lively and knowledgeable style, and well illustrated with rare archive photographs. It is available from the publisher, Syzygy Gold Mining Co., P.O. Box 465, Victor CO 80860-0465, U.S.A. Both hard-back and paper-back editions are available, the latter costing $4.95 (plus $1.50 postage). They can also supply a Portland stock-certificate to go with the book.

Your editor was fortunate enough to visit Brian and Joe in Victor last year, and visited the Portland, amongst other mines–quite facinating!

RUSSIAN BOND PAYMENTS

Our last newsletter stated that the second and final payment on Russian bonds is expected in early 1990. The paying agents are still on course for this date, and January is suggested. The total percentage has been indicated as 40% being the 10% already paid, and a further 30% to come in three months time. A pleasant surprise for all those who submitted bonds. The bonds will then be destroyed, but 15 sets will be prepared and distributed to selected libraries and museums in the U.K.

CHINESE BOND PAYMENTS

There is no further definite news on Chinese repayments. We shall keep members advised as and when any fresh announcements are made.

A NEW AUCTIONEER IN GERMANY

We are pleased to include an advertisement for Christian Wilbrand, Germany's newest auctioneer, who is a member of our Society.

While quite a number of auctions take place in Germany, it has always seemed strange that Bavaria does not appear in the list. Christian is putting this right, at the Sheraton Hotel, Munich, on 2 December. He is offering top European material in particular, and his catalogue will be available from 1 November, from him at Knöbelstrasse 27, 8000 Munich 22.

We wish him great success.

LARGEST LEADVILLE REGION COLLECTION BOUGHT/SOLD

Colorado mining is in the news again! This time with Leadville share certificates. You may know this argentiferous district as Colorado's answer to Nevada's Comstock Lode. Silver, gold, copper, lead, and much more. Leadville was the place Horace A.W. Tabor staked out fortune, fame, and Baby Doe. Countless other important Colorado figures showed up here, like John F. Campion, J.J. Brown (husband of the 'Unsinkable' Molly Brown), Charles Boettcher, Jerome B. Chaffee, D.H. Moffat, Eben Smith, A.R. Meyer, and, of course, the Guggenheims. Even Oscar Wilde found his way to this producer of over 233 million ounces of silver (1859-1926).

Several share certificates from Leadville are readily obtainable, such as the Alleghany, Colorado Mine and Development, Bald Mountain, and Catalpa. For the collector who just wants a couple of representative certificates, these are fine. But for those who want to amass a large, significant Leadville region collection–good luck! A large collection in this area has only been seen once.

By large I mean over 50 or 60 different certificates, none of which are common. That's how scarce Leadville certificates have become.

Last September, I located and purchased a collection containing approximately 110 different Leadville region certificates. That collection included about 15 readily obtainable stocks, and 95 uncommon. The average date of each certificate: 1885.

Research showed not all the certificates were issued on Leadville properties, even though affixation stated, 'Leadville, Colorado'. It turned out the City of Leadville served as headquarters for companies with mines in much smaller, much more secluded Colorado districts, like Ten-Mile and Snake River of Summit County, Montgomery of Park County, Cottonwood and Monarch of Chaffee County, and Battle Mountain and Holy Cross of Eagle County. There are few common certificates from these districts, so research revealed no disappointments.

The 110 certificates, including 4 Colorado territorials, sold to two collectors for a total of $15,000.

In other Colorado mining news, a recent find of a Leadville certificate, The Hibernia Consolidated Mining Company, dated 1881 and signed by H.A.W. Tabor brought $600 from a private collector. Another Leadville issue, The California & Colorado Consolidated Tunnel and Mining Company, dated 1880 and signed by W.A.H. Loveland (founder of the Colorado Central Railroad) brought $450.00. Obviously, signatures of important figures in Colorado mining history are becoming quite desirable.

There are quite a number of different Colorado mining shares to be collected. I've personally bought, catalogued, and sold over 1500 different Colorado mining certificates in the last 2 years. Now, that doesn't mean Colorado mining certificates are easy to get. Rather, I've been quite fortunate to be able to buy out three of the largest known collections in the State. One collection alone contained some 1100 different certificates, most of which were uncommon.

Michael Veissid, of Squirrel Publishing (England) has asked me to organize this massive Colorado mining catalogue into a manuscript suitable for publishing. We intend to start with the Cripple Creek Gold Mining District section, which will contain a new and intriguing history of the area, numerous illustrations, and a catalogue of scarcity and price range of over 800 certificates. Portions of this catalogue will also appear in 'Friends of Financial History'.

Look for this publication next summer.

Brian Levine

CITY OF PITTSBURGH GREAT BOND SALE ON 1989

We are indebted to Willard Albert, of Trafford PA, for a report on an interesting initiative on the part of the city of Pittsburgh. Since the American Numismatic Association was holding its International Convention in the city in August, it was proposed to display and sell its stock of (mostly unissued) old city bonds outside the convention hall. The city personnel prepared the display material very attractively, and produced an 11-page catalogue, giving a one-line description, giving date, reason, colour, vignette and selling price of each of the 250 or so different issues available, with a brief history of selected issues. Some pieces were framed to indicate their merits for display as 'Pittsburghiana'.

The sale gained press coverage in the Pittsburgh press, and was deemed a success, fetching $27,255 for 3,100 certificates, this being nearly twice the estimate.

Your editor holds a copy of the catalogue; interested members are welcome to borrow it.

Auction News

PHILLIPS, LONDON, 8 JUNE

Phillips London auctions appear to be attracting better material these days, and getting generally good prices. The June auction had some choice items indeed, and these fetched prices to match. The best was a splendid Australian Agricultural Company share of 1825, superbly described in the catalogue, which attracted a lot of interest. This, after a long battle with a telephone bidder from Australia, was sold in the room at £4,500. Only 6 or 7 pieces are known of this second earliest (and earliest decorative) Australian piece.

Unusually for the U.K., there were two other lots selling at over £2,000. The higher, at £2,200 was the well-known, but very rare, City of Nikolaev, 1912, £500, of which only 14 were issued. The lower, at £2,100, was the Arnhold Karberg bond of 1913; all these should have been surrendered against the Austrian (not Australian, as per the catalogue) loan, issued later the same year. This could be the only piece, of the 300 issued, to have been overlooked and to have survived. There were two other 'four-figure' sales. The first was the American Banks' £20 Hukuang Railway bond from China; 150 of these were issued, and most should still be in existence; it is uncommon, rather than very rare, but is much wanted when offered, and a collector paid £1,000 on this occasion. The other was the Stockton and Darlington Railway Co. share of 1858, a piece which comes up regularly in Phillips, but seems only to rise in value, this time reaching £1,250.

Other material was rather mixed. The more attractive British pieces went well, a Highgate Archway Co. share of 1813 at £230 and a Metropolitan Saloon Omnibus Co. of 1857 sold at £230 and £130, respectively, but the Canterbury Navigation and Sandwich Harbour share of 1826 was a disappointment at £190. A Chinese Central Railway share of 1925 sold at £110, which seems more realistic than the nearly £400 paid in auction in Belgium a few months ago.

Autographs are always rather uncertain, and those on offer on this occasion were mixed. The two U.S. rails signed by Vanderbilts, one by Cornelius and son William (New York & Harlem, of 1873), the other by William only (Chicago, Burlington & Quincy, of 1880, both at around half estimate. However, the American Express, of 1865 (Wells, Fargo and Holland) and the North American Land Company, of 1795 (Robert Morris) sold around expectations. The last surprise in the auction was the price obtained for the 'American Bond Detector' book, with fine prints of all U.S. bonds issued from 1861 to 1869. This estimated at £100-120, sold after a fine battle to a New York dealer for £620; the buyer reckoned it a bargain at the price!

All prices are subject to the premium totalling 11.5%.

ERIK BOONE, LUXEMBOURG, 10 JUNE

It appears to be in vogue to open up new auction centres this year. Luxembourg in June, and Munich and Krefeld later on. The risks of going into a new market are obvious, but a combination of a good collector base on the spot, strong publicity generating a lot of local interest, and the proximity to major centres in Germany ensured excellent results. The venue was the Hotel Royal, a luxurious establishment in the city centre. It seems to be normal these days to hold auctions in such high-quality (and doubtless expensive) spots. Presumably it is felt that the up-market image is appropriate.

The catalogue was in English, in accordance with Erik's usual practice these days, well-illustrated and informative. As usual, many of the start-prices seemed high to U.K. collectors, but we have to accept that the structure of prices in continental Europe is different to that in the U.K. It is to be hoped that U.K. collectors realise the opportunities they have.

90% of lots were sold, the unsold lots being widely spread; there were no weak sectors, but some lots were overpriced by ambitious vendors—a permanent problem, not only in scripophily. Total value, including the 20% buyers premium, was BF 3,835,000 (£59,000/ $91,300), rather down on Erik's previous sale in Antwerp, but a very good result, given the new market and the relative lack of high-price items. The large room was quite full, although the coming and going suggested a number of curious sightseers. Room bidding varied, sometimes lively, sometimes less so (especially after lunch, not surprisingly, given Luxembourg appetites and therefore portions, and the strength of their beer), but postal bidding had been strong and matters proceeded at a good speed. The auctioneer normally operates in Dutch, but this time worked in French and German (when he didn't forget where he was!). It is understood that several major Luxembourg financial institutions were bidding on their own account – unthinkable in the U.K. as yet.

Rails were good and very varied, without anything of exceptional interest, and the same could be said of autos. A Hispano-Suiza third issue, of 1906, brought BF 15000 (£230/$360). The best result in banks was a Crédit Maritime de France, a fine piece with a large vignette of a steamship, from 1879, which brought the surprisingly high price of BF 55000 (£850/$1310). The always popular Banque de Paris et de Bretagne sold well. An impressive feature was the new and most attractive material from Yugoslavia, Hungary and Czechoslovakia, which attracted plenty of attention.

In shipping the two Canal Maritime de Suez specimens fetched BF 25000 each (£380/$595), (four times the start-price). Both were unknown in issued form. Films/theatre was good, with the very decorative Venise à Paris, Palacio de los Recreos and the Kaiserjubiläum-Stadttheater, of Vienna, finding buyers at substantial prices. A small but very good insurances sector sold for high figures. The Luxembourg section, of no less than 57 lots, was greatly wanted by local buyers, the Banque Nationale du Grand-Duché rising from BF 6,500 (£100/$155) to BF 35,000 (£540/$830).

The star of the state & city bonds was a strange German piece, issued in 1782 by Glogau, Silesia, which opened at BF 25,000 (£385/$595) and closed at BF 110,000 (£1,690/$2,620)! This led on the 18th century, always strong in the Boone auctions, although less so than on past occasions. The best pieces were the Royal Fire-Insurance Co. of Copenhagen, of 1798, selling at BF 160,000 (£2,460/$3,810), the Swedish East-India Company, of 1782, at BF 205,000 (£3,150/$4,880), and the Compañia Real de Granada of 1746, at BF 226,000 (£3,475/$5,380). All are classic pieces, which will surely always be in demand. A good lot of confederates sold well, and the U.S.A. section finished up well with a Standard Oil Trust, in exceptional condition, with cancelled but very clear Rockefeller and Flagler autographs, which brought BF 245,000 (£3,770/$5,830).

Although we highlight the top prices, the results list shows dozens of lots selling at prices within the range of the small collector.

Given the new location, a surprisingly active bourse followed, with dealers coming from as far away as Munich, primarily for the bourse.

(Note – all lot prices quoted are subject to 20% buyer's premium).

H. Shakespeare

R.M. SMYTHE, MEMPHIS, 23-24 JUNE

On June 23-24 NASCA conducted a three-session public auction in conjunction with the Memphis International Paper Money Show. Featuring over 3,400 lots of high-quality Federal and obsolete currency, stocks, bonds and related items, the sale attracted a large crowd of enthusiastic bidders, and grossed over $750,000, including the 10% buyer's commission.

Stocks and bonds proved to be one of the hottest areas in the paper collectibles, with stocks signed by notable personalities achieving numerous four-figure prices. For example, a Standard Oil Trust certificate, signed by John D. Rockefeller, sold for $3,870; a 1792 $90.71 U.S. Treasury Bond, signed by Alexander Hamilton, realised $7,150; lot 1018, a Cody's Wyoming Coal Company, signed by William (Buffalo Bill) Cody, brought $8,880; a Highlands Park State Bank stock, signed by Henry Ford, sold for $11,000. Prices were strong throughout the entire range of stocks and bonds.

(10% Buyer's premium should be added to all the above prices).

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M. VEISSID & CO., 18 SEPTEMBER

Over 900 lots were on offer in this second auction in recent months, the last being in April. Results were generally good and a total of about £25,000 was realised (including premium of 10%).

Top price in the sale was £1,210 paid for the 4 documents relating to the Daily Telegraph newspaper, including 3 transfers of shares from the 19th century. This was followed by an 1812 share in the Theatre Royal Drury Lane, which sold at £649, and sported a fine vignette of the theatre plan.

There was considerable interest in anything that had a story attached to it, or that was signed by anyone of note. The share in the Welsh Patagonian Gold Fields Syndicate, 1893, signed by David Lloyd George, sold way above estimate at £462. The share in J. Lyons & Co. Ltd., signed by Sir Joseph Lyons (of Joe Lyons Coffee House fame) sold at £46 and the allotment certificate of the British South Africa Company, dated 1902, and signed by Earl Grey sold at £60.

One section that was not as good as expected was the Chinese, with several of the rarities remaining unsold, despite having realistic estimates. The attractive and inexpensive items sold well as did railway related pieces.

Australian sold well, especially the West Australian gold mines in which there is still great interest. Other metal mines were not quite as popular, but most found buyers. Canadian material was also popular, especially railways, and again gold mines and anything attractive. The market in South African and Rhodesian is still a little slow due to the rate of exchange but again most pieces sold, although many below estimate.

Motor car and aeronautical material is also still very popular and there were several pieces on offer that had not been available before. A share in Bradbury & Co., sold at £71 and a share in Legros and Knowles, makers of the IRIS, sold at £77. The share in the early commercial air transport firm of S. Instone sold at £61.

Attractive material, whatever the subject, was eagerly sought. A transfer certificate of the Mining Company of Ireland, 1856, sold at £46, due to its very ornate design and a specimen certificate of Kruger & Co. Ltd., sporting several vignettes sold at £77.

The most popular area for bids was undoubtedly Confederate bonds. Every single piece sold and many above the estimates. The large hoard sold by Sotherby's a year ago has obviously not hurt the market one bit. A Criswell 77, estimated at £45, finally sold at £99! American railways also attracted many bidders, an Alabama New Orleans, Texas & Pacific Junction Railways specimen bond of 1886, sold at £104 and a Prescott & Arizona Central Railway Company bond of 1885 sold at £111.

Veissids next sale will be held at the end of January 1990.

CLASSIC EFFEKTEN (WENG), KREFELD, 30 SEPTEMBER

Classic Effekten produced two catalogues, one for a public auction in the Seidenweberhaus, Krefeld, with 960 lots, and a second for a mail auction of 1,200 lots. Both catalogues were superbly printed and illustrated, with very detailed information of each lot. They must remain a classic of their type, and with the Wiesbaden catalogue, will form a valuable reference book for the future. Text was in German, apart from the 18th century material, where a full English translation was available as a separate supplement.
The range of material was tremendous. A certain emphasis on German material was to be expected, but this was less marked than in probably any other auction in Germany. Many prices looked high, but, to be fair, they were estimates, not start-prices, and bids from 70% of the lower estimate were accepted.

Total turnover of the auction was not available when this report was written, but was likely to be between DM 900,000 and 950,000 (about £300,000/$450,000). Over DM 500,000 was raised before the lunch-break! This was always likely to be the better part of the auction; the room was almost full, with upwards of 100 people present, and an excellent atmosphere. Spectacular prices (including two 'world records') were achieved for quite a number of pieces, and yet the results for the more ordinary material were, frankly, poor. Amazingly poor, given the fine catalogue, widely distributed, and the general strong auction performances elsewhere. Examples, of many were—Sweden, 28 lots, 10 only sold, Spain, 20 lots, 9 sold, Switzerland, 10 lots, 4 sold. The atmosphere, in a room, by this time nearly empty, was depressing. Perhaps price-level was part of the reason, with insufficient emphasis on the fact that lower bids were acceptable.

However, to more positive matters. The two top pieces, both estimated at DM 50/100,000, did not disappoint. The first, a piece from the first share-issue of the (English) East-India Company, of 1657, went to a private collector from New Jersey; the hammer fell at DM 70,000 (with premium, £27,000/$42,000). The second, the Silesian loan of Emperor Charles VI, of 1736, a magnificent document, went to a German insurance company at DM 64,000 (£24,000/$37,000). The former is a new 'world record' for a scripophily item, beating the Queen Elizabeth I loan in the Wiesbaden auction last year.

Other strong prices were seen in the Standard Oil pieces, the highest being DM 36,000 (£13,500/$20,500), paid by a New York collector for a share of 1876, signed by John D. and William Rockefeller, with Henry Flagler. The other Standard Oils were strong, too. Other autographs fetched generally good prices, although often below the very ambitious estimates. Most 18th century pieces sold well, although again often below the high estimates. Amongst U.K. material, a Bank of England piece of 1709, physically resembling an Exchequer bill, but described, incorrectly, as a preference share, sold at DM 4,400 (£1,700/$2,500) and an unsigned Hay Railway Company share of 1811 (a horse-railway in South Wales, for carrying coal and coke) and probably the earliest railway share ever offered in auction, fetched DM 5,000 (£1,900/$2,900).

Rüdi is planning another auction next spring to include mainly higher-priced material.

H. Shakespeare

SOTHEBY'S, LONDON, 6 OCTOBER

The small pure scripophily element of this sale was generally successful, without any great surprises. The Exchequer Bill of 1713, similar pieces to which have previously sold in the £200/250 range, sold on this occasion for £450. A lot of 101 Russians, estimated at £400-600, was found to contain a few good pieces, and was bid up to £750. A Standard Oil certificate, in good condition except for heavily cancelled Rockefeller and Flagler signatures, sold for £3,400, (50% over estimate), doubtless because of the extraordinary prices obtained the previous week in Krefeld.

The latter part of this sale consisted of the Brian Kemp collection of British financial material. Of the six lots, only the last, of Bank of England material, was sold. This went to a Swedish collector for £20,000. Of the other five lots, two were of cheques and banknotes, but the others contained much material that is often considered as scripophily. There was heavy publicity on the continent for the Kemp material, and the collection was well presented and written-up, but clearly the sale did not generate interest. Opinion was divided as to whether this was primarily a question of price, or the manner of selling. The pattern of division into lots (perhaps as stipulated by the vendor, discouraged certain potential buyers, who might have bid for homogeneous lots, but the mixture within in a lot of scripophily, cheques and lottery tickets meant that any dealer or collector would be buying material he did not want.

It was good to see Sotherby's on the scripophily scene again after too long a break.

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

H. Shakespeare

PHILLIPS, LONDON, 6 OCTOBER
TOP PRICES PAID

Phillips auction of Scripophily proved to be their most successful to date with total proceeds in excess of £60,000.

Following publication of the catalogue the auction was eagerly awaited and the high prices achieved in the preceding week's Continental auctions set the scene for some active bidding. Apart from some apparently heavy postal bids the room was full and most of the successful bids came from the floor. Nearly all the 160 lots exceeded estimate with much of the interest centred on the early English, South American and Swiss pieces. Dealers from Germany, Belgium, Switzerland and the United States were well represented together with a full turn out of the 'home team'.

Several lots were made up of a wide mixture of material and five of such lots achieved prices in excess of £2,500 (versus top estimates of £1,500). Notable individual items were £1,850 paid for a Chinese 1898 Deutsch-Asiatische £500 bond in poor condition; £320 for an 1836 Great North of England Railway Co. share; £520 for an Anglo Mexican Mining Association share of 1824; and £320 paid for a Duke of Cornwall's Harbour and Launceston & Victoria Railway Co. share of 1836.

The Lake Constance & Basle Railway shares of 1852 achieved average prices of around £40 (3 times estimate) and the very attractive Oroya & Cerro de Pasco Mining shares averaged around £12 each (estimate £2-3).

There is no doubt that this was an outstanding auction and it can only be hoped that Phillips are able to equal or better the performance next time. Their policy of sticking with Scripophily over the years through thick and thin has at last been vindicated.

Keith Hollender

For the first time since 1980 the value of scripophily proceeds exceeded those from the banknote section of the sale, and were in line with the results of major European auctions.

GUY CIFRE, PARIS, 30 SEPTEMBER

Some 100 collectors and dealers from all over the continent attended Guy Cifre's auction on 30 September. Of the 415 lots for sale, many of them were rare and choice items. The sale raised a gross sum of 400,000F (roughly £40,000). Unsold items and withdrawals were insignificant (amounting to less than 10%).

The main feature of many of the lots was their merit as works of art. Suspense and excitement filled the room when the star attractions of the auction came under the hammer. Lot 289, the 1927 S.A. Paris-France, beautifully illustrated by Alphonse Mucha, made 18,000F (£1,800), against a catalogue estimate of 7,500F. Another outstanding beautiful certificate, Fabrica de Faiancas das Caldas da Rainha (lot 350), a registered share certificate of 1884 in a famous Portuguese china manufacture, topped the 30,000F level, fetching a cool 32,000F (£3,200). It too bore the signature of its artist, in this case Raphael Bordalho-Pinheiro.

Basically, decorative certificates signed by their artists fetched high prices, often well in excess of the catalogue estimate. Lot 354, Imprimerie et Publicite Charles Verneau, illustrated by L. Faure, sold for 11,000F (estimate 5,000F). Lot 358, an unusual and rare French masonic society, S.A. de la Franc-Maconnerie Bordelaise, 1878, went for 23,000F against an estimate of 10,000F. The certificate was illustrated with a drawing borrowed from an old master, the famous French painter F. Boucher. Yet another signed certificate, the Association Phonique des Grands Artistes (lot 295)–illustrated by Paul Poncet–made 10,000F.

As a general trend, the demand–mainly from Germany and Switzerland–for highly decorated French items was strong, and collectors were prepared to pay for them. There were as many postal bidders as personal bidders in the room (over 100 in total). Guy Cifre can justly be proud of the auction's results, which reflect the strong demand for exceptional certificates, of quasi 'work of art'–status from European buyers. A number of quantity lots were auctioned at the beginning of the sale, providing dealers with a now scarce opportunity of buying in bulk, although at a price!

More dealing, buying and exchanging took place in the lobby and the salons of the Hotel Ambassador, both before and after the auction. Many French collectors visiting the ensuing bourse, organised by the French Collectors' club were left with the feeling that they were too late for that elusive bargain. It would appear that wild price disparities are disappearing fast. Increasingly prices tend to be the same in London, Paris or Frankfurt.

Anne-Marie Hendy

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 1988

	1988		1987	
	£	£	£	£
Subscriptions	2342		2969	
Newsletter/Journal Advertising	842		579	
Auction Commission	1008		308	
Handbook Sales	9		101	
Sundry Income	30		11	
Interest Received	518		539	
TOTAL INCOME		4749		4507
Printing & Stationery	3367		1857	
Computer and Office Expenses	174		442	
Postage	1081		797	
Meetings costs, less fees	246		262	
Exhibitions	14		–	
Cost of Sales – Handbooks	5		812	
Depreciation	–		10	
Taxation on Interest	132		148	
TOTAL EXPENDITURE		5019		4328
SURPLUS/(DEFICIT) FOR YEAR		(270)		179

BALANCE SHEET AT 31st DECEMBER 1988

	1988		1987	
	£	£	£	£
ACCUMULATED FUND brought forward	5298		5518	
Special provision for 10 year Subs	–		(399)	
Surplus/(Deficit) for the Year	(270)		179	
ACCUMULATED FUND carried forward		5028		5298
REPRESENTED BY:				
Fixed Assets: Display Stands at cost	574		574	
less depreciation	554		554	
		20		20
National Savings Investment Account		–		5997
Bank Deposit Account		6100		–
Bank and Cash balances		984		709
Sundry Debtors		739		140
Stock of Handbooks, at valuation		53		58
Total Assets		7896		6924
Less Liabilities: Unexpired Subscriptions	2014		1210	
Sundry Creditors	722		268	
Taxation Payable	132		148	
Total Liabilities		2868		1626
TOTAL NET ASSETS		5028		5298

REPORT OF THE AUDITOR TO THE MEMBERS

I have examined the accounts of The Bond and Share Society set out above. In my opinion the Accounts give a true and fair view of the state of affairs at 31st December 1988 and of the deficit for the year then ended.

GEOFFREY L. GRANT
Chartered Accountant

London, 15th May 1989

Classified Advertisements

Australian scrip required, esp. 19th Century. Contact Trevor Sykes, Box 429, Paddington, N.S.W. Australia. 2021

Australian Stocks and Bonds wanted, as well as financial memorabilia and books relating to Australian Companies. John P. Melick, P.O. Box R295 Royal Exchange Sydney NSW 2000

Old Canadian stocks and bonds researched & appraised. Bought and sold. Modest charges. Treasure finders John W. Sprague, 83 Gore Street, Perth, Ontario, Canada K7H 1J1

Mining Stock Certificates for Sale or exchange. Send for free list. Mining 13057-C.California Street, Yucaipa, CA 92399 USA

Wanted to buy — pre-1920 US Corporate stock certificates. Please contact John Rovito, 148 Stine Drive, Collegeville, PA 19426, USA

Latin American Nitrate Co. shares & bonds wanted. Also Latin American railroads. Donald Binns, 50 Long Meadow, Skipton, N. Yorks BD23 1BW tel: 0756-61533

Sale or exchange South & Central American railways. List s.a.e. please. Prices reasonable, can sometimes offer quantity. Berthoud, 129 Gloucester Road, London SW7 4TH

For sale: French & other foreign securities, including Russian & Chinese bonds. Charles Steindecker, 262 Central Park West, New York NY10024 (tel (212) 724 0810)

German S.W. Africa & E. Africa wanted. Details to P. Van Zeyl, Box 29012, Sunnyside 0132, S. Africa

Australian wanted - banks, railways & gold mining. Clarke B. Dudley, 65 Wattletree Road, Armadale, VIC 3143 Australia

Russian Bond and Share certificates wanted by private collector. Also interested in quantity. Ian Ihnatowycz 215 The Kingsway, Islington, Ontario, Canada M9A 5A3

Pre 1840 British and American shares wanted for my collection. Cash or swap. Brian Mills P.O. Box 9 Tadworth Surrey KT20 7JU Tel: 073 784 2833

White Star Line (Oceanic Steam Navigation Company) shares, cheques & bonds wanted including any type of ephemera. P. Louden-Brown, 35a North La. Canterbury, Kent CT2 7EE. Tel:(0227) 450326

Wanted, Pre-grouping British Railways Dividend Counterfoils and share certificates. Please contact A.G. Elsy, 1 Kilmorie, Ilsham Marine Drive, Torquay, Devon TQ1 2HU Tel: (083) 26006

Collector will buy all your unwanted certificates at a price. Send photocopy, price wanted, quantity and condition to: J. Glaser, 6900 East Camelback Road, 430, Scottsdale, Arizona 85251, USA tel: (062)941-8456

Bonds and share certificates of railroads or tramways in Portugal, Spain and Latin America, Klaus Winterscheid, Neue Nordstrasse 3, 5600 Wuppertal 1, West Germany

Wanted: Old railroad annual passes. E.S. Peyton, P.O. Box 24816, Tempe, A85282, Tel: (602)820-4322

Active collector wants to receive price lists especially USA & Orient, Write : Herbert Price, 3883 Turtle Creek Blvd. No. 2317, Dallas TX75219, USA

India, Burma, & Ceylon: bonds & shares pre-1947 wanted., Clive Brunswick, 4 Croye Close, Andover, Hants SP10 3AF

Canada - Municipal bonds, railways, fisheries, most other subjects, Philip James, 400 Walmer Road No 1030, East Tower, Toronto, Canada M5P 2X7

Russian railways wanted. E. Child, 396 Wilbraham Road, Manchester M21 1UH

Canadian share certificates wanted by a private collector. Please send photocopy & price for prompt reply. All letters answered. Neil Radke, 11836-56th St. Edmonton, Alta, Canada T5W 3S6

Australian material wanted. All shares and bonds are of interest, also 'Australiana' in general. Howard Shakespeare, 68 Viney Bank, Croydon CR0 9JT

Navigation (Shipping, Shipbuilding, Canals, Piers, Harbours etc. - British & Foreign) wanted, Dr. David James, 22 Strand-on-Green, Chiswick, London W4 3PH Telephone 01-994-8938

US Railroad Certificates, duplicates from private collection. Mainly pre-1900. Reasonable prices. List M. Ravenhill, 75 Bullamoor Road, Northallerton, North Yorkshire. DL6 1JT.

Wanted urgently - Suez Canal share cert, also Egyptian Govt. bonds. Send copies to Jerry Clayton, 122 George Borrow Road, Norwich NR4 7HX

US Railways unusual items wanted, write with photocopy to David M. Beach, Box 431 Hibbing, MN 55746, USA

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

I am interested in swapping or buying any Belgium 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, Oxo. Tel: (02357) 67073

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

Share certs relating to steam-driven road vehicles manufacturers required. C.R. Kilgour, 7 Sunderland Road, Easington Village, Co. Durham SR8 3TP

Stocks from Western Canada wanted–especially British Columbia. Also Alaska, Hawaii, Washington, and Pacific North West. Will trade or buy. Murray Church, 1215 Davie St., No. 496, Vancouver, B.C., Canada V6E 1N4.

Confederates for sale: Criswell 5, 7, 21, 45, 46, 55, 62, 68, 74, 93, 99, 111, 121, 122, 125, 130A, 144A, 165. All VF or EF. Offers to J.A. Harrowsmith, 2 Main Street, Newton Kyme, Tadcaster LS24 9LS.

South African Certificates pre-1920 required. David Grawitzky, P.O. Box 185, Sea Point 8060, South Africa.

Stocks, Bonds, anything from Ecuador wanted. Will buy it all. Jessica Faieta, Av. La Coruña 2291, Quito, Ecuador (Fax 593-2.563-594).