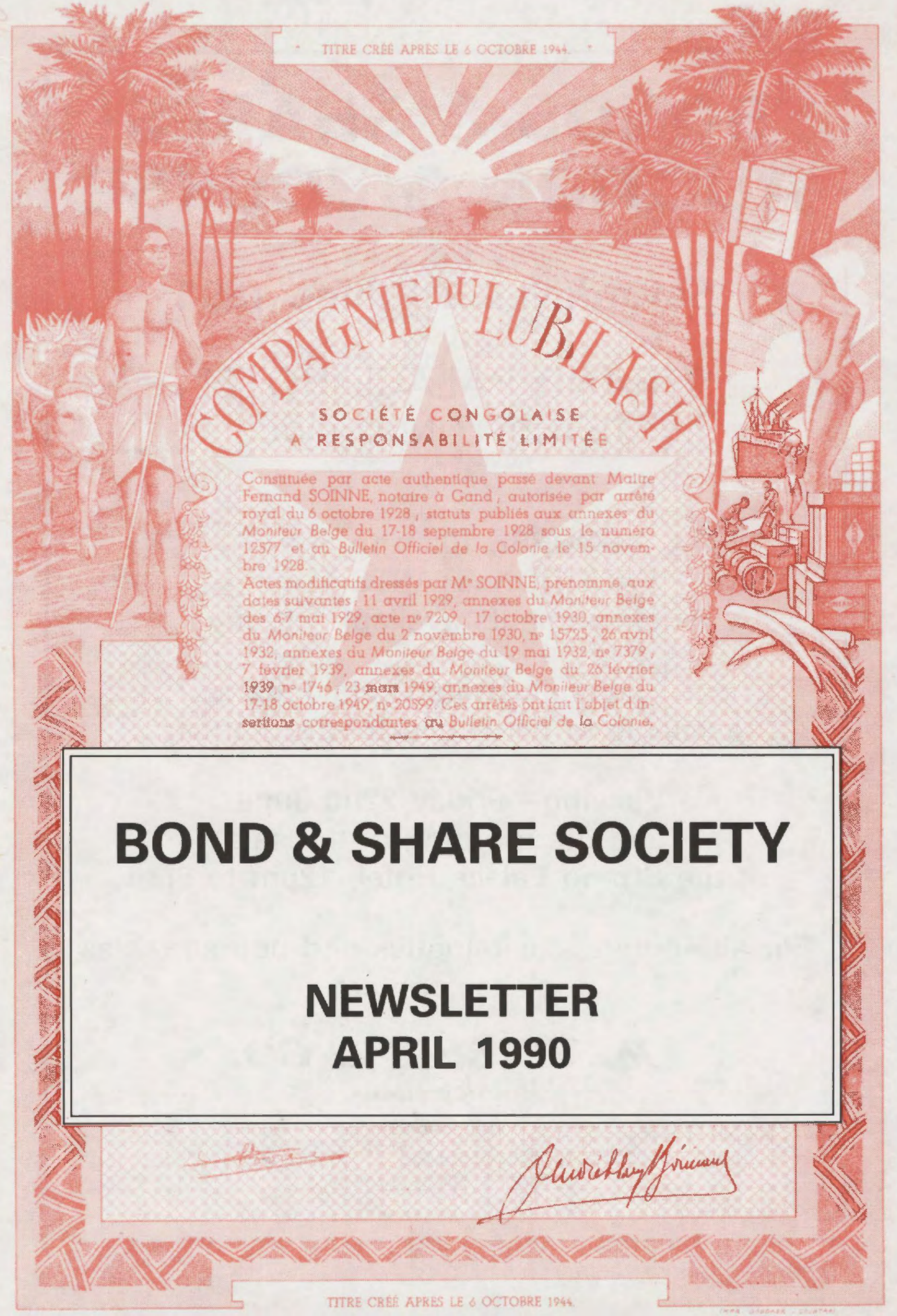
TITRE CRÉÉ APRÈS LE 6 OCTOBRE 1944.

COMPAGNIE DU LUBILASH

SOCIÉTÉ CONGOLAISE
A RESPONSABILITÉ LIMITÉE

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TITRE CRÉÉ APRÈS LE 6 OCTOBRE 1944

BOND & SHARE SOCIETY

NEWSLETTER
APRIL 1990

BONDS & SHARES AUCTION & BOURSE

Saturday, 23rd June 1990

STRAND PALACE HOTEL,
STRAND, LONDON WC2

BOURSE 10am to 5pm
AUCTION STARTS 11am
Refreshments available all day

Fully illustrated catalogue
available to new collectors on request

Viewing - Friday 22nd June,
and the morning of the sale
at the Strand Palace Hotel, 12pm to 5pm

For all enquiries, catalogues and bourse tables
please contact

M. VEISSID & CO.
Hobsley House
Frodesley
Swrewsbury SY5 7HD
Tel & Fax 06944 268

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FORTHCOMING EVENTS

1990

MAY

1	Bond & Share Society meeting, London
19	Gutowski auction, Bonn
26	Tschöpe auction, Düsseldorf

JUNE

5	Bond & Share Society meeting, London (Annual General Meeting)
15/17	NASCA auction & bourse, Memphis, Tennessee
21	Auction, Phillips, London
23	Veissid auction & bourse, Strand Palace Hotel, London (preview & reception 22 June)

JULY

3	Bond & Share Society meeting, London

AUGUST

7	Bond & Share Society meeting, London

SEPTEMBER

4	Bond & Share Society meeting, London
15	Weng auction, Düsseldorf
22/23	Auction & bourse, Frankfurt

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

ANNUAL GENERAL MEETING

The Annual General Meeting of the Bond and Share Society will be held at the Ski Club of Great Britain, Eaton Square, London on Tuesday 5 June 1990, starting at 7 pm.

PROPOSED AGENDA

1. Agree the Agenda.
2. Approve the Minutes of the 1989 Annual General Meeting.
3. Matters Arising.
4. The Chairman's Report.
5. Presentation of the Annual Accounts.
6. The Membership Secretary's Report.
7. The Publicity Officer's Report.
8. Election of the Committee of the Society. (see Note)
   - Chairman
   - Hon. Secretary
   - Hon. Treasurer
   - Membership Secretary
   - Publications Editor
   - Publicity Officer
   - Auctioneer
   - Other Member(s)
9. Any other business.

Note: Nominations for the Committee positions listed above should be sent to the Hon. Secretary (Peter Duppa-Miller, 4 Friar's Close, Dorchester, Dorset DT1 2AD), to arrive by no later than 2 June 1990.

NEW STYLE NEWSLETTER

Members will notice the change of format of this Newsletter, to A5, the same as the Journal. The A4, folded into three, was adopted in 1984, when the Newsletter was separated off rom the Journal. However, the Newsletter has now grown to a size where that format is inconvenient, for production and for reading. So we now switch to A5, and hope this will be permanent.

ADVERTISING RATES

A minor bonus of the new format is that we can quote a single rate for advertising space in both publications.

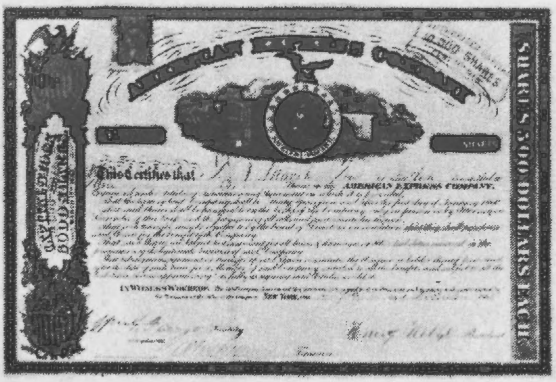
Rates for 1990 are:-

Outside back cover	£50
Inside cover (either)	£44
Full page	£40
Half page	£24
Quarter page	£15
Eighth page (minimum)	£ 9

Copy not fitting these measurements can be accepted, but we reserve the right to charge for any space thereby wasted, although we will try to keep this to a minimum.

As in 1989, the Society offers a discount of 10% for bookings for the full year (2 Journals, 3 Newsletters), accompanied by payment in full.

Membership list on pages 5 - 6 removed to comply with privacy requirements.



BOND AND SHARE SOCIETY ARCHIVE

The committee is anxious to ensure that a complete set of Society publications is held. Your editor holds the following:-

Journals
2/81, 3/81, 1/82, 2/82, 3/82, 4/82, 1/83, 2/83, 3/83,
1/84, 2/84, 1/85, Winter '86, Summer '87, Spring '88, Autumn '88, Spring '89, Autumn '89.

Newsletters
6/84 (first issue), 12/84, 8/86, 2/87, 8/88, 1/89, 7/89, 11/89.

Also
Handbook 1986
Yearbook 1980 (later these were included in Journals)
Membership lists 1988 & 1990
Auction catalogue November '88.

This is fairly complete, but obvious gaps exist - Journals 1979/80, some Newsletters from 1985 to 1988, and at least 2 auction catalogues.

Have you any missing items you would be willing to give to the Society?

Once the archive is complete, we shall be preparing a subject index of all articles and news items over the years. This will appear in the next Newsletter or the autumn Journal.

IDENTIFICATION SERVICE

We have mentioned in past newsletters that the Society offers an identification service for your certificates, entirely in foreign languages or even different scripts.

Similarly, if you want to know where that mine was, or what it produced, or anything similar, ask us! Between us and our friends, in U.K. or abroad, we can cope with most things you are likely to throw at us. Take-up of this service to members has so far been very limited. We are happy to help, so don't hesitate to send us copies of anything that needs clarification. Enquiries to the Editor or any member of the committee.

SUBSCRIPTIONS

The Committee has, reluctantly, decided that the time has come to increase the rates of subscription to the Society.

At formation in 1978, the annual subscription was set at £4 (for U.K. members), and this was raised to £5 in 1980. It has remained at that figure for 10 years, and we do not need to tell members how costs of everything else have risen over those 10 years. A proposal will therefore be submitted to members at the Annual General Meeting on 5 June, 1990, that subscription rates will be raised as follows:

Annual subscription (U.K. & Europe addresses) - £10
(Rest of the World) - £12
Ten-year subscription (U.K. and Europe) - £70
(Rest of the World) - £80

If approved at the A.G.M., these rates will apply with immediate effect to new members, or existing members renewing after that date. We shall be writing to members paying by standing order, sending them new forms for the revised rates, payable from April, 1991. Members taking out a 10-year subscription before the A.G.M. get the greatest benefit, of course, and we would strongly recommend this course of action.

While the Society has substantial reserves, it does not seem right to run those down by taking a steady and increasing loss on our activities. The new rates are still low compared with those of continental European societies, two of which are now asking for £30 a year from their members.

The increases are substantial, but we expect to hold these rates for some years (hopefully a further decade), and we do not think members would welcome continual small changes to standing orders, etc.

The committee will do its best to give good value for money, and the new rates will allow better quality of publications, etc.

A NEW SCRIPOPHILY SHOP IN LONDON

Members will be very pleased to hear that a new scripophily shop has opened in London. Called just that, The Scripophily Shop, with Keith Hollender as owner and personally in charge, is in a very attractive location, in a shopping arcade of the Britannia Hotel, on Grosvenor Square, in the centre of Mayfair. The shop is modern, and well-stocked and appears to be doing good business.

It is good to have a shop entirely devoted to scripophily in London again, something missing since Keith closed his Old Bond Street gallery some three years ago.

However, this is not to say there have been no retail outlets in London during this time. The most important is **Leslie Tripp's Scripophily International Promotions,** with a steady flow of collectors at his Regent Street office.

There are a number of other shops, primarily selling coins, banknotes, stamps, etc, which offer bonds and shares. Those which are members of the Bond and Share Society are (a) **Colin Narbeth & Sons Ltd,** who have a large stock at 20 Cecil Court, off Charing Cross Road, and (b) **Lubbock and Son Ltd,** of 315 Regent Street (by appointment only).

We must also mention **Derek Davison,** who sells every Saturday and Sunday from his stand at the Green Park open air art exhibition, and also **Mike Ramsay,** who has a stall as Central Bonds, in Central Gallery, Camden Passage, every Saturday.

A MAGAZINE MERGER IN GERMANY

Observers of the continental scene will have been aware of the two general scripophily magazines available on subscription in Germany - H.P. Magazin and Zeitung Historischer Wertpapiere. The publishers of 'Zeitung' have sold their interests to H.P., who will now publish a single monthly magazine.

THE NEXT PHILLIPS SALE

The next Phillips sale, on 21 June, will have as its highlight the sale of the Mississippi bonds held by the Council of Foreign Bondholders. There are some 2,000 pieces, of two types - the Planters' Bank 6% Bonds of 1831/3 and the Mississippi Union Bank 5% Bonds of 1838. Within the two types there are various series.

We understand that the basis of lotting has not yet been decided, but it will be designed to give the average collector a good opportunity. Emphatically, they will not be sold in one giant lot.

We hope to have an item in the next Journal explaining the background to the Mississippi bonds.

Also in this sale, and also from the Foreign Bondholders, is a very large holding of Mexico pieces, being the 1913 state loan, and the Mexican National Packing Co. Ltd. All these were issued during the brief revolutionary régime of General Valeriano Huerta. That government was unconstitutional and soon expelled, and subsequent Mexican governments have refused to recognise the validity of loans raised or guaranteed by it.

NEW LONDON TELEPHONE CODES

We take this opportunity to point out to members that all London telephone codes are being changed on that date, those in central London from (01) to (071), and the suburbs from (01) to (081).

SOCIETY MINI-AUCTIONS

Bruce Castlo is proving a very capable and enthusiastic auctioneer, but has the usual problem of obtaining material to offer at meetings. Would any member wishing to dispose of material please send it to him. We pay very promptly, with a deduction of only 10% for Society funds.

As a new service to members, Bruce is now prepared to mail out to members the list of lots for each offer at each meeting, and receive postal bids. This service is free. If you wish to receive the list from Bruce, please let him know. One point we should mention is that perhaps 1/3 of lots are bulked, e.g. 6 Russian rails, and we cannot supply details postally. However, that still leaves the remaining 2/3, described individually. Prices usually represent good value to the buyer.

WHAT DO YOU WANT FROM YOUR SOCIETY?

Following on from the above, the Committee would very much like to receive members' opinions as to what they want their Society to do. A lot of effort goes into publications, which seem to meet with general approval, and we will try to make these even better, especially in view of the proposed increase in subscriptions. However, there should be more to life than publications. While, as in most societies, the majority of the work falls on just a few shoulders, the Committee is keen to offer the best possible service to members, and would very much like to know what you would like us to do to improve this service. Please tell us, and if it is at all feasible, we will do our best to meet your wishes.

A NEW AUDITOR

In our last newsletter we mentioned that, after years of service to the Society as Hon. Auditor, Geoff Grant wished to give up the duties. We are very pleased to announce that Geoff Metzger has taken on the position.

Again, our thanks to Geoff Grant for his help in the past.

THE INFO YOU NEED?

The Newsletter is the perfect way to find out more about that subject which interests you. Very many of our members have knowledge, or access to knowledge, on all sorts of different matters connected to scripophily, and are happy to pass it on to other members wanting to know more. We may be able to give you facts, or just point you in the right direction - to a book or other publication you never knew existed, perhaps, or to a library worth checking.

Feel free to give it a try. Send your enquiries to your Editor, or any other member of the committee, and we'll help if we possibly can.

CONTRIBUTIONS TO PUBLICATIONS

It is now possible to send your contributions for Newsletters and Journals by fax, to (01) 657 0744. From 6 May, 1990, this number will change to (081) 657 0744.

THE CANADIAN BOND & SHARE SOCIETY

Our new sister Society, based in Toronto, is duly launched and we wish great success. There is obviously lots of enthusiasm, and prospects must be good. The Committee appreciates that the new Society must not cater just for the needs of Torontonians, but for all collectors throughout that vast country. The hope is to set up branches in other cities in due course; Vancouver, which already has quite a number of collectors, would seem to be a prime candidate. Existing and new members will become members of the Canadian society; they will receive full benefits of membership of the U.K. Society, but pay a very small additional subscription to receive local benefits also. We in London have given financial assistance to the new Society.

THE DOMINION CHALLENGE

Our Toronto friends have launched a challenge. The aim is to find the bond or share with the longest name, only English language material being allowed. Sounds a fun idea - there must be some real beauties around. The judges are the Canadian committee, who look forward to being inundated with suggestions.

CANADIAN DATA-BASE

Another splendid Canadian initiative is the formation of a data-base for all Canadian bonds and shares. We hear that they have around 5,000 on record so far. Have you in your collection something which you believe to be very rare, and could be missing from their listing? If so, please get in touch with Geoff Cole, perhaps sending a photo-copy. They would be most grateful.

BOURSES IN LONDON

Since our last newsletter, the Society has held two bourses in central London, in early December and late March. Although they were both announced in our publications, and advertised by handbills, etc., very few members bothered to attend. In both cases, the dealers present, including Bert Rietveld from Amsterdam and Jaime Casanovas from Barcelona, did good inter-dealer business, but very little with members or with the general public. We are grateful to Michael Wheeler for organising these events.

It has been suggested that there are too many such events. Between the Society's two events, Mike Veissid had one, with his auction, and that seems to have been much more successful. Perhaps a bourse needs an auction with it. The Society is anxious to offer the best possible service to members, and these events are arranged with this in mind. The Society either breaks even or makes a small loss on them, but the Committee feels this is a correct use for members subscriptions. However, they serve no purpose if members do not wish to attend, and future events must be dependent on a reasonable level of support.

We are, of course, aware that such events are really only available to members living close to London, and we do not want to be accused of being parochial. If any members in the U.K., away from London, feel that a successful event could be arranged in their area, the Committee would be delighted to look at the proposal sympathetically, and be willing to give a grant towards costs of room rental, etc.

Mike Veissid has a bourse with his auction in June, and the next Bond and Share Society event, so far only at the discussion stage, will probably be in October, following on the Phillips auction, timed to coincide with the International Bank Note Society Congress. We expect to offer it in a more up-market location that recent events, perhaps a room in a hotel in the West End, convenient to Phillips, and with a small reception for visitors.

HP MAGAZIN'S REVIEW OF 1989

The February issue of "HP Magazin" published monthly in Germany and Switzerland has an interesting review of scripophily developments in 1989. Deutsche Mark figures have been converted at DM 2.75 = £1.

The magazine's own circulation reached its highest figure in 1989. The estimate is that there are now about 10,000 collectors in the German-speaking world, which includes Austria and German-speaking Switzerland.

Thirteen public auctions in Germany realised a total of nearly one million pounds excluding VAT; with the addition of estimated amounts for VAT and postal auctions the total increases to around £1.45 million.

Five public auctions in Austria and Switzerland realised a total of £230,000.

Although some individual records were broken, which members will have read about in auction reports, the number of lots offered increased substantially while the average price per lot decreased slightly, which indicates that scripophily is broadening its appeal steadily.

The review states that more banknote and coin dealers seem to be stocking old securities as a side line, and during 1989 the hobby became firmly established in East Germany.

The review attempts to estimate a worldwide turnover figure for scripophily, including auctions, sales by dealers and private sales between collectors and arrives at a figure for 1989 of around £9 million.

List of Articles appeared (in German) in HP Magazin of potential interest to members collecting other than German scrip.

March 1989
"The bankruptcy of the French Panama Canal Co. 1889" 4 pages (continued in April issue)
March 1989
"The earliest Spanish print and booksellers shares" 2 pages. (Three 18th century certificates illustrated)
April 1989
"Rebecca Gold Mining Co. Ltd. (of Colorado) Formerly C.O.D. Gold Mining Co." 1½ pages
May 1989
"The Round Mountain Mining Co. (Goldfield, Nevada)" 1 page
July 1989
"Loans from Manchuria" ½ page
July 1989
"The Atlantic Richfield Co." ½ page
October 1989
"Dunlop" 3 pages
November 1989
"Standard Oil Co. (of Ohio) 2 pages
November 1989
"Insider Information" (about Chicago tram magnate Charles T. Yerkos written by Haley Garrison) 1 page
November 1989
"Eurotunnel 1892" (about the Channel Tubular Rly Preliminary Co. Ltd.) short piece
December 1989
"The loans of Santa Anna" by Haley Garrison. (continued in January issue) 2 pages
December 1989
"The loans of the Chilian Northern Rly Co." ½ page
January 1990
"120 years of the Suez Canal" 3 pages
January 1990
"De Beers Consolidated Miner" (continued in the february issue) 2 pages

(Continued overleaf)

(From overleaf)

January 1990
"Bordeaux - A Discovery" (about a 17th century certificate engraved by the artist Boucher) 2 pages
February 1990
"The loans of the Costa Rica Rly. Co. Ltd." 1 page
March 1990
"John Paul Getty" 3 pages

The longer articles frequently include a bibliography, and if the subject is of relevance to English speakers, then the sources are mainly in English.

If any member would like to borrow any of the above please contact E.M. Probyn, 19 Nevern Square, London SW5 9PD. Tel 01-373 3556 (01 changes to 071 on May 6th)

LETTER TO THE EDITOR

16 March, 1990

The Editor,
Bond & Share Society Newsletter

Dear Sir,

I should like to congratulate Mr. Michael Smedley on 'Untangling the Tael' in the autumn 1989 issue of the Journal, and I am looking forward to the promised sequel.

I think that this sort of background information is interesting and useful for many collectors.

May I suggest two more subjects on which I, and probably many other collectors, would like to have our ignorance enlightened.

The first is British and U.S. company law. It would be helpful to have a simple history of the various Companies Acts in Britain, and of the dates of the principal laws in the main financial states of the U.S.A.: for a start New York, Maine, Illinois, Texas and, of course, Delaware (Why is Delaware such a favoured company headquarters?)

Of great interest, too, would be a study of how companies were organised in Britain and the U.S. before specific Companies Acts were brought into law. I hope there are some members out there in Britain and the U.S.A. with enough knowledge of the background to put pen to paper.

The second subject is methods of printing. The December/January issue of 'Bond and Banknote News' carried an extremely interesting article, entitled 'The Anatomy of a Share Certificate', by James Mackay, on the development of print and design, as applied to scrip; however, I consider that the subject could be covered in even greater detail. For example, many of us have some idea of how a woodblock or a copper - or steel - plate is engraved and then used to produce print, but pretty pictures do form such an important element of the attraction of old certificates that if there are any experts who can give a 'blow by blow' account of one or other of the various processes, may I urge them to 'speak out'.

Yours sincerely
E.M. Probyn

RUSSIAN BONDS COMPENSATION

The Foreign Compensation Commission tells us that they expect the third and final payment to be made in June of this year, but cannot yet suggest a figure.

We must apologise for the wrong information on this subject in our last Newsletter. It was correct when we went to press, but matters changed during a delay in printing!

CHINESE BONDS COMPENSATION

The Foreign Compensation Commission tells us that they are hoping to make the second and final compensation payment in the autumn of this year. They are, however, not yet able to suggest a likely figure.

ASSOCIATION FRANCAISE DES COLLECTIONNEURS DE TITRES ANCIENS

The new committee of our French counterpart is proving very lively. Its new-style magazine, beautifully printed and well-illustrated, is full of interest.

Also, they are arranging a series of public expertise sessions in provincial cities, the first two (Nice in January and Marseille in March) having been very successful. They have been organised on a basis similar to that of (for U.K. members) the Antiques Roadshow, with prominent members of the Association from Paris to give opinions on value of pieces brought in by the public. There was wide local press, television and radio coverage before, during and after the events, and around 1,000 people came to the two events. Local financial sponsorship helped with the expenses. Further such events in other provincial cities are planned, dependent on local enthusiasm and financial support being available.

The Association now has a Provence/Alpes/Cote d'Azur regional committee, preparing an active programme for 1990/1.

Subscription to the Association, for those resident outside France, is F 300 (£32/$50).

AUCTION REPORTS

NASCA, STRASBURG, PENNSYLVANIA, JANUARY 26/7

The early part of the year is a time of great activity in the scripophily world with auctions taking place almost every weekend. The January venue was Strasburg, Pennsylvania, where a major auction of principally American material attracted dealers and collectors from across the world. The event was organised by R M Smythe & Co of New York.

This is the third Strasburg "jamboree" and each time it gets longer and more interesting. Considering its location (some 3 hours from New York) it is extremely encouraging how many dealers and collectors take the trouble to visit the event which is held in the Strasburg Inn, close by the Philadelphia and Lancaster Turnpike (!).

Highest prices were paid for those pieces signed by the famous, such as a share of the New Orleans & Ohio Telegraph Lessees company signed by Samuel Morse (of code fame) dated 1856, and selling for $10,000, and a Chaplin Studios Inc. signed by Charles Chaplin in 1918, which realised $4000. This is the first time such a piece has appeared at auction and it is believed to be extremely scarce. Several Standard Oil shares signed by Rockefeller comfortably topped $10,000 which seems to have become the benchmark level for these pieces which not long ago changed hands for less than £400. A Philadelphia and Lancaster Turnpike share signed by Bingham realised $550 and a Texian Loan of 1836 signed by Austin sold for $1000.

The "star" piece of the auction failed to reach its reserve, however, and was withdrawn. This was a 3000 Guilder bond in the Dutch East India Company dated 1653. Not surprising as its reserve was $45,000.

One particularly noticeable factor which is now having a marked effect on price is the individual to whom a share is made out. Maximum prices are achieved for those items made out to and signed by one of the company founders. In the case of American Express shares, for example, this effectively doubles the value.

About 20 dealers took tables at the event which is rapidly turning into a full week's convention. Prominent buyers were the European dealers, starved of good local quality material and now turning increasingly to the US as a good supply source.

Not all buying was by dealers, however, and it was noticeable how many serious collectors were actively participating in the auction.

Both the fair and auction were extremely well organised (apart from early closing of the bar..) and anyone half thinking of going there next year is recommended to do so.

Keith Hollender

M. VEISSID & CO. Auction and bourse, LONDON, February 4

The Strand Palace Hotel in London was again the venue for the now regular auction and bourse events. Although the rooms were not large, a good atmosphere prevailed and both dealers and collectors had a good day. There were many visitors from overseas, although UK collectors, as usual, did not turn up in force. We hope more will try to attend the next event planned for 10th June. There was much material on offer by the dozen or so dealers, and, of course, the auction offered some interesting opportunities.

The 900 lots were sold at a comfortable rate of 180 per hour and 85% of them found buyers.

Australian material was still popular although the locally issued silver mining pieces proved difficult. A share in the Princess Theatre Co., 1879, sold at £130 and a St. Kilda & Brighton Railway Co. share of 1859 sold at £100.

There was a little more interest shown in Chinese pieces this time and all but 2 of the 24 lots were sold. The 2 rare Japanese Government loans of 1907 and 1910 sold well at £120 and £380 respectively.

All the Egypt and Middle East material sold, with a pair of shares in Anglo-Persian Oil Co selling at £85 against an estimate of £40.

Pretty pieces were still in demand, especially continental Art Nouveau designs. A share in "Journal La Mode Nationale" sold at £135; a share dated 1908 in Soc Francaise de l'Hydrogene Pour l'Aerostation, sporting a vignette of an airship, sold at £140 and the well known share in Venise à Paris, 1899, sold at £210.

The British section started off badly, with very little interest being shown in the early Government loans. South Sea Company material attracted several bids as did the lottery pieces. The South Sea inscribed stock receipt of 1720 and the printed power of attorney were both knocked down at £600.

Railways attracted much interest, with the topical Channel Tubular Railway share of 1892 selling at £220. A specimen share of 1902 in the Great Northern, Piccadily and Brompton Railway sold at £120 and an East and West Junction Railway share of 1871 sold at £95.

Most of the remaining British pieces also sold well, with the exceptional of the early Cornish mines, possibly because they have been seen in too many places at one time! An interesting result was the £650 paid for the set of 3 Whitehead Aircraft (1917) Ltd. shares. Any well known company-fraud related item or any piece bearing an interesting signature attracted much bidding. An 1876 share in Waterlow and Sons made £230; a 1920 share in Shell Transport and Trading Co., sold at £105 and a vellum share in University College, London, 1847, sold at £130.

The reception to Latin America depended very much on theme. Attractive pieces sold well, as did railways, banks and tramways. An 1899 bond of the Guayaquil and Quito Railway sold at £155 against an estimate of £75 and a specimen share in the Banco de Guatemala, 1895, sold at £70.

Rhodesian items were disappointing with nearly 50% remaining unsold. Estimates and reserves were certainly not high so there must be a lack of collectors. South African fared a little better with a very attractive share in the Great Kruger Gold Mining Co. Ltd., of 1889, selling £250, and a Ben Trovato Estate & Gold Mining Co. share of 1895, signed by Alfred Rothschild, selling at £180.

Russian pieces are again becoming more popular, with the possible exception of Government loans. City loans sold well with a Koursk 100 rbls being sold at £60 a Nicolaeff £500 selling at £170 and a Poti 500 rbls being knocked down at £75. A previously unrecorded share in the Moscow-Kazan Railway sold at only £85 but a dividend share in the South West Railway of 1881, sold at £140. Foreign companies in Russia also were of interest, with a set of 6 bearer warrants of the Russian Tobacco Co. selling at £90.

The next, and the largest, section was the U.S.A. with some 240 lots! Railways were ever popular, especially the large bonds of the pre 1880 period and any western items. A bond of the Charleston and Savannah RR, 1856 made £120; a rare Galveston, La Porte & Houston Railway Co., 1895, sold at £195 and a Richmond and York River RR bond of 1857 sold at £140.

Mines were mixed with good results being obtained for any unusual designs and any pre 1890 gold mining items.

Attractive and interesting themes brought considerable interest. A share in the United States Airplane & Engine Co. of 1919 sold at £180 and a 1924 share in the Pacific Coast Jockey Club sold at £170 against an estimate of only £40.

Southern States bonds were keenly bid on but this time Confederate bonds were a little disappointing, possibly because no really good items were on offer. The State of Texas bond of 1867, unrecorded in Criswell, sold at £260.

Bringing up the rear was a collection of insurance policies (22 lots) which all found buyers, some after much activity in the room. Top price was £180 for the 1795 Norwich General Assurance Co. policy, followed by £150 for the 1778 Westminster Insurance office.

PHILLIPS, LONDON, February 4

It was too much to hope that the outstanding Phillips auction of 6 October could be repeated, but results were very good, considering the generally unspectacular nature of the material on offer on this occasion. Unfortunately, the catalogue was rather below par, with every one of the illustrations incorrectly numbered (although corrected by an 'errata' slip in those sent out later). It was perhaps unfortunate, too, that the fine range of reference books on offer was given after the banknote illustrations, a point at which many scripophilists will have looked no further. The auction consisted of 229 lots, of which 38 were books from the library of the defunct Council of Foreign Bondholders.

The highest price for any lot was £550 (plus premium) for an American Express 'dog' of 1865. Amex material is increasingly popular these days, with prices rising steadily. Other substantial prices were £440 for a Kennet & Avon Canal share, of 1794, £380 for a rather scruffy Strand Bridge, of 1809, and £380 also for a Real del Monte Mining Co., of 1830. This latter was well written-up, although its interest and rarity would have commanded a good price, anyway. The East Clogau Gold Mining Co., the only Welsh gold mine seen in even a small quantity, went for £80. Some lots of British trams and buses, with some extremely rare items, fetched very good prices. The superb 1838 Florida Territory bond of 1838, while hardly a rarity, should have brought more than £270.

The books included the full range of Stock Exchange Year Books, from 1875 to 1929; the most popular years, particularly the 1890s, sold at, or above, their retail prices, although those from after 1900, lotted into threes (e.g. 1905/15/25), were rather below expectations. However, we understand that the liquidators expected only a few hundred pounds for books - they actually received over £5,000! The final lot of books, newspapers, etc, weighing 2-3 tons, was bought and taken away by a U.K. dealer, to Phillips' relief.

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

H.S.

FRANKFURT, MARCH 17

Frankfurt saw another successful auction, the 26th (no less) from Freunde Historische Wertpapiere, held in the now usual Frankfurter Hof hotel. Of the 739 lots, only about 10% were non-scripophily; while some people may say this is still too high (and certainly higher than in most other auctions), it is a great improvement on some recent Frankfurt catalogues, which have seemed to be very short of material, and padded out just to make up a good size.

Over 400 (two-thirds) of the scripophily lots were German. This is a lower percentage than other German auctions, other than those of Rudy Weng, but, since there are few collectors (other than some 'thematics') of German material outside Germany, this still leaves the auction very vulnerable to the current mood within the country.

Fortunately, after a weak year or so, this seems to be on an upswing again, and results were generally good. 74% of the lots were sold, for a total hammer-price value of DM 208668 (£75,000/$120,000). No less than 9 lots fetched a hammer-price of DM 2800 (£1,000/$1,600) or over, and all of these were German pieces. The best price, DM 10,500 (£3,800/$6,100), was for the very attractive share of a Berlin bakery, dated 1858. Two other pieces fetched DM 6,800 (the Medio-Rhein Mining Co., of 1858 - superbly decorated) and DM 6,500 (the Wrttemberg Marine Insurance Co., of 1837 - very plain, but of great local interest not far from Frankfurt).

The non-German material was generally rather ordinary; the start-prices were, in many cases, rather high, and proportionately more of the unsold lots came from the sundry European and World sections. Much the highest start-price for a non-German piece was the DM 7,800 (£2,850/$4,550) asked for a tax receipt issued in 1666 by the Royal Treasury of France, of little interest except that it was signed on the reverse by Colbert, the great statesman and financier to Louis XIV; however, there were no takers at that level.

The bourse on the Sunday proved rather disappointing. While there was plenty of material, little was new and there was a lot of duplication between tables. As one observer has said in a recent article, the Frankfurt event has become an affair for the professionals, whereas another major auction (named in the article) is far more orientated towards collectors.

GUY CIFRE, PARIS, MARCH 10

In his auction of 10 March, Guy Cifré followed the pattern he so successfully established last September. A total of 417 lots, consisting mainly of choice single items of high decorative and artistic value, were offered for sale, including the remainder of an important collection of Serbian certificates (lots 90 to 277 inclusive), of which half had already been sold at last September's auction.

The sale raised a total of FF 350,000 (roughly £35,000). With around 95% of the material sold, withdrawals and unsold lots were few. Most of them were items from the Serbian collection. Guy Cifré was pleased at the sight of a hundred or so participants filling the room, knowing that there were also numerous postal bids. In fact, there were as many bidders in the room as on the book (about 50 each). As became already noticeable in Cifré's previous auction, a hard core of purchasers from Germany and Switzerland acquired most of the lots.

If anything, the trend was for prices to rise even higher. A "Paris-France" 5% debenture certificate of 1903, one of a total issue of 5000 (as opposed to the share certificate), was sold for FF 30,000 (a share certificate, with the same illustration by Mucha, went for FF 18,000 last September). The striking Société des Moteurs Cyclone fetched FF 10,500, while another attractive certificate, the Automobiles Porthos (1907), went for FF 8000. An early banking certificate, Banque Territoriale - caisse des fonds annuels - dated 15 Nivose, Year 11 (or 5 January 1803) and hand-signed by Pierre Samuel Du Pont de Nemours, the famous French economist and politician, was sold for FF 2,800. A rare item, unfortunately marred by foxing.

Unusual items, never previously sold in public auctions, were strongly bid for, such as the Société Lyonnaise de Photo-Chromo-Gravure (1901) fetching FF 2,100, the Compagnie Française des Petits Chevaux Automatiques (1912) selling at FF 2,800, and an unissued certificate of the Constructions en Fer des Etablissements Schwartz & Meurer (1909) which made FF 2,200 purely on its artistics merits. A richly illustrated certificate of the Café de la Paix in Beziers (not Paris!), dated 1921, went for FF 15,000 (against an estimate of FF 10,000).

The auction featured among many interesting lots some rare and unusual shipping certificates, such as the Compagnie des Ponts de Cosne-sur-Loire, dated 1831, showing a vignette of a hanging bridge over the river (it made FF 5,200), the Soc. en commandite A. Page with its vignette of a steamboat towing barges on the Seine (it fetched FF 3,200) and the only known piece of the Transports Acceleres du Havre a Paris (Soc. Bertin Rey), dated 1831, (sold for FF 4,500).

Hardly any government loans were featured in the auction, apart from a very small handful of Chinese and Japanese bonds. A 500 F bond of The Imperial Japanese 4% loan of 1910, with Mount Fuji on the vignette, made FF 1,200. Among the few British certificates in the auction, a share certificate of the Chartered Native Silver & Lead Mines of the Grand Duchy of Baden, dated 1852, fetched FF 1,500.

Decorative appeal and artistic quality are the two determining factors which attract the buyers - whether dealers or collectors - to Paris. However, a new problem is emerging : while the demand for top decorative pieces keep rising, the supply becomes increasingly restricted. This became apparent at the Bourse organised by the French collectors' club in the Hotel Ambassador, which preceeded the auction. Many buyers bemoaned the absence of new and interesting material. With stock difficult to get and demand growing steadily world-wide, prices are set to rise even further from the present levels.

Anne-Marie Hendy

ERIK BOONE, ANTWERP, APRIL 7

Held as usual in the Scandic Crown Hotel, the auction was highly successful, with 88% sold, for a total, including premium, of just over BF 6,000,000 (£104,000/ $167,000), the first time that this landmark has been reached.

Erik's catalogue, while always very informative, had begun to look a little old-fashioned, compared with those of the big German auctions, with its rigid layout. However, this time the catalogue was a big improvement, with a flexible layout, giving more space to interesting pieces, a more modern typeface, colour photographs, and an excellent cross-reference index.

The event was very civilised, bidders having individual tables, pens, notepads, mineral water and packets of mints, and with coffee and fruit juice on tap at the back!

The 787 lots were almost entirely true scripophily, and, as always, very varied. Extremely heavy postal bidding, and to quite high figures, was apparent; so much so that parts of the auction were more like a postal auction, room bidders being discouraged by high opening prices. However, there was plenty of lively room bidding elsewhere in the auction.

Given the difficulty of finding enough decent quality material for a major auction these days, the range on offer was impressive, with an exceptional 18th century section.

As usual, tha auction opened with railways, fetching many good prices, but the best were for American autograph pieces, those signed by Tiffany, of jewellery fame, two Vanderbilts and George Pullman (Pullman Palace Car Co.), reaching surprisingly high figures; the Tiffany piece, a New York, Susquehanna & Western RR bond, fetched BF 80,000 (£1400/$2300). One British rail fetched 4 times the price the same piece reached in a British auction earlier this year!

Aviation and cars were very good all round, but again the best price was for a General Motors certificate of 1918, signed by Chrysler. Banks were interesting, but not spectacular. In zoos/circuses, BF 80,000 (£1400/$2300) was paid for the only known 19th century Barnum & Bailey piece, sold in this auction two years ago at BF 60,000. There were no less than 38 lots of Japan - an amazing range; these sold very well - definately a strong market these days, and this is before the Japanese themselves have started to take an interest! An aviation piece, believed to be the forerunner of Japan Air Lines, sold at BF120,000 (£2100/$3300).

The 18th century was excellent, although a few overpriced lots did not sell. Top was the Diskontobank Trieste share of 1763, very interesting historically but not much to look at, sold at just above its start, at BF 245,000 (£4250/$6800), and the very attractive Toledo Company share of 1751 was just behind at BF 230,000. This company's shares are extremely rare, even when cut to size as usual, but this piece was unique, being printed on a large sheet of vellum. There were several bidders at this level. A lovely Filipinas of 1785 sold at BF 90,000 (£1550/$2500); it is difficult to see why the Filipinas sells for so much less than the more common Barcelona, for instance. This particular piece was issued to the viceroy of Peru; Lima was the company's base in the Pacific. Of particular British interest was the South Sea Company power of attorney of 1714, only 3 years after the company was formed, and the earliest South Sea piece known.

In the mining section an amazing BF 155,000 (£2700/$4300) was paid for the lovely share of the Wells Fargo Mining Co., of 1877, with a great vignette of a stage-coach, and right at the end of the auction a deed dated 1794 from philadelphia concerning shares in the Bank of the United States fetched BF 110,000 (£1900/ $3050), doubtless as the only known 18th century American bank paper representing shares.

As always there were many lots selling at less than BF 1000 (£17/$28), but in general one can understand the comment, sometimes heard, that dealers do not find it easy to buy at the Antwerp auction, since the fairly high price-levels do not allow a dealer to buy for profitable resale. A recent article in the French collectors club journal said that the role of dealers attending the Antwerp auction was one of friendly spectators, since the auction was aimed primarily at collectors.

The bourse afterwards was crowded abd rather rushed, as always, but hundreds of pieces were available for as little as BF 100 (£2/$3) each.

Erik's next auction is on 20th October, also in Antwerp.

(All prices subject to the usual 20% premium)

H.S.