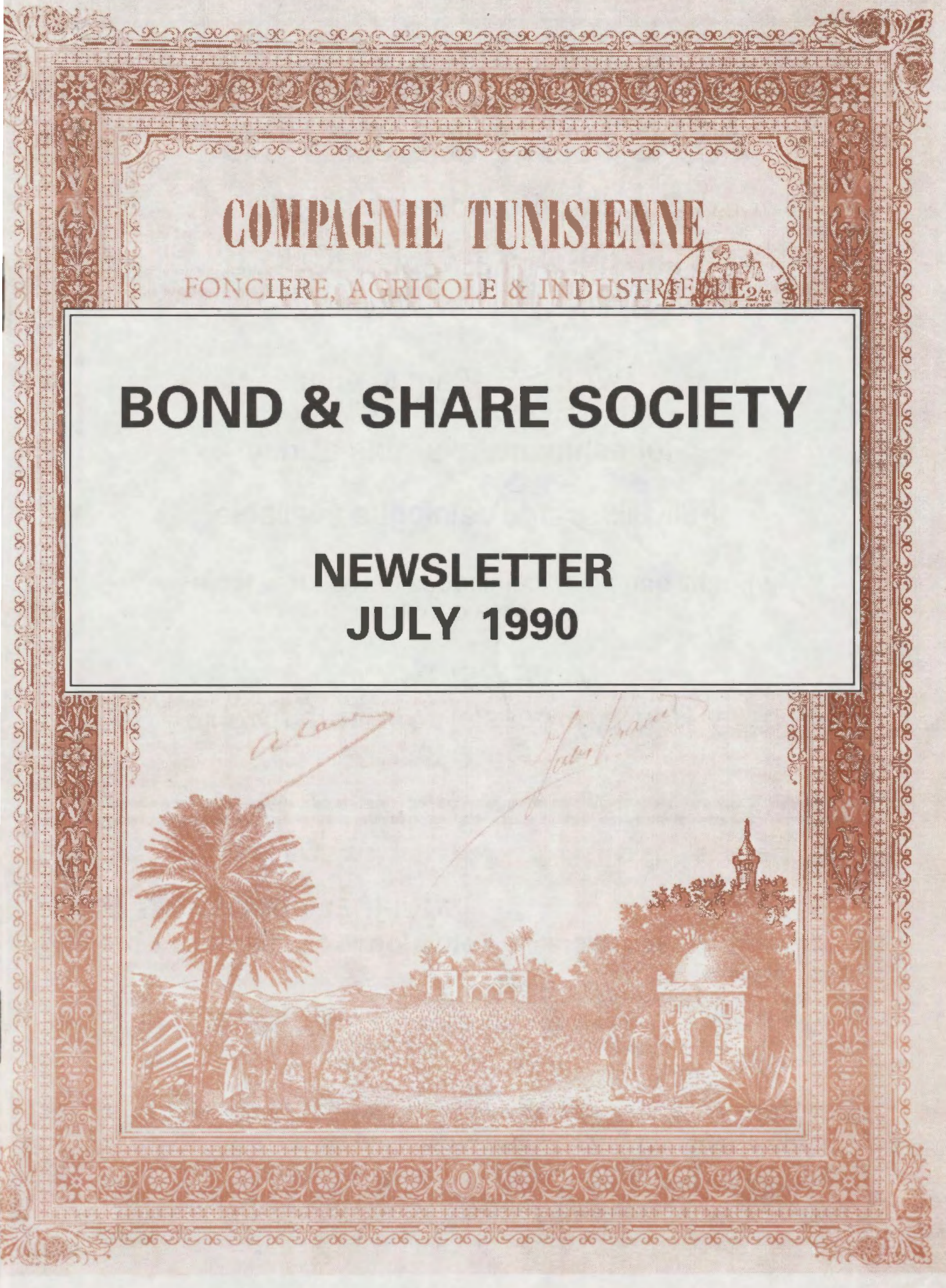

BOND & SHARE SOCIETY

NEWSLETTER
JULY 1990

THE BOND AND SHARE SOCIETY

(Established 1978)

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Membership list on pages 2 - 3 removed
to comply with privacy requirements.

MEMBERSHIP SUBSCRIPTIONS

The revised rate of membership subscriptions, as set out in the recent Newsletter and Journal, was approved at the Annual General Meeting on 6 June. However, the committee has decided that existing members renewing their subscription for the year 1990/91 by July 31 will benefit from the old subscription rates, both for annual and ten-year periods. All members who had not yet renewed were notified of this provision in good time.

The committee has also decided that all members paying their subscription by standing order on a U.K. bank will benefit by a £1 reduction in the new subscription rates. This reflects the saving to the Society of membership secretary's time, postage, etc, and the general benefits of prompt payment of subscriptions. This benefit accrues equally to overseas members paying subscriptions direct to London, as long as they have access to a U.K. bank account.

For standing orders, then, the new annual subscription rates will be £9 (U.K. addresses) or £11 (addresses in the rest of the world.

Revised standing order forms will be sent to all U.K. members in due course. Overseas members paying to London may have one on demand from the Membership Secretary.

CHAIRMAN'S REPORT

The year 1989/90 in scripophily has been another one of consolidation world-wide, although real growth has been apparent in a number of countries. The U.K. still awaits the upsurge of wider interest which we feel ought to come, sooner or later. In Europe, interest has remained high in German-speaking countries, with growth in collectors and dealers, and has strengthened in France and (spectacularly) in Norway. Auction results in Europe have been excellent, in spite of the constant shortage of really good material. In the U.S.A. there are more collectors, and many more dealers; the Strasburg and Memphis fairs are growing fast, and there is clearly more interest there in non-American material. A Canadian Bond and Share Society has been successfully launched, and we wish it well. Our South African chapter reports steady interest, although by a hard core of members. Efforts to restart our Australian chapter have not yet been successful.

Trends in collecting have not changed greatly during the year - the emphasis is still on decorative material, especially in Europe. However, good early material, i.e. 18th century or earlier, readily finds buyers at several thousand pounds a time, and there is a scarcity of pieces on the market, leaving unsatisfied potential buyers. As I reported on this occasion last year, the shortage of the regular old favourites is a real problem, leaving many people disappointed and perhaps discouraging some collectors. There is plenty of most interesting and attractive material still around, but it does seem more difficult now than before to build up a really fine collection.

Russian material has recovered its former popularity, and the rarer items are now much more difficult to find than a year or two ago. Confederates too, after perhaps excessive offerings in auctions, have now become more difficult to find in good condition; the large number sold by Sotheby's in 1987 have not swamped the collecting field as some people feared, and many now regard them as a good field by the future, for collecting or investment.

The final payment under the Russian compensation scheme has just been made, giving a total of 54.78% of face value - a far better result that anyone expected. The final payment under the Chinese scheme is expected later this year; the initial expectation was that, after the 5% already paid, only another 2% or 3% might be forthcoming, but it now appears that a considerably higher figure might be offered.

Your society has issued 3 Newsletters and 2 Journals since our last A.G.M.; the standard continues to rise, and the committee thanks all those who have contributed. Our publications set a standard which the other bond and share collectors' clubs in the world can only envy. We want to continue to improve; however, this needs the help of a lot of members, especially with contributions of articles and news items. The committee is confident that it can count on the support it needs.

After no less than 10 years with the subscriptions fixed at £5 (U.K.) and £6 (elsewhere), the committee feels obliged to recommend an increase, details of which have been circulated in publications. It is the members' decision, however, and the proposal will be put to the meeting tonight for approval. It is the committee's intention to retain the new rates (if approved) for some years, and hopefully another decade; we shall try to ensure that members get more for their money. Even with the new rates, we are very cheap by comparison with subscriptions elsewhere in European societies.

The Society's membership world-wide remains at well over 500. While we get plenty of new members, far too many choose not to renew their subscriptions; it is difficult to know how it is that we fail them. The 10-year subscription facility has become quite popular. We hope that the new subscription rates will not lead to a significant fall in the number of members.

The Society has had 3 bourses since the last A.G.M., but the very low attendance makes it clear that members are not interested in these events on their own. We intend to make at least one more effort, to coincide with the Phillips auction and International Bank Note Society congress in London in October.

Monthly meetings have been held regularly, on the first Tuesday of each month, with a good mini-auction, now conducted by our excellent new auctioneer, Bruce Castlo.

The committee has worked well together, with more new blood this year, Anne-Marie Hendy having been an efficient as well as a decorative Publicity Secretary. Bruce took over as auctioneer from Jonathan Lyttleton, who had been the Society's auctioneer almost from its beginnings, and to whom many thanks are due. Jonathan, our previous chairman, and Keith Hollender are not standing for re-election to the committee on this occasion, and I take this opportunity, on behalf of members, to thank them for their services on the committee. Geoff Metzger has taken over as auditor from Geoff Grant, who has given us several years of assistance in this role. I wish to express my thanks to all members of the committee for their excellent work for the Society during the last year.

Howard Shakespeare, *Chairman*

THE BOND & SHARE SOCIETY
INCOME & EXPENDITURE ACCOUNT FOR THE FIFTEEN MONTHS ENDED 31ST MARCH 1990

	1990		1988 (A)	
	£	£	£	£
Subscriptions	3993		2342	
Newsletter/Journal advertising	1073		842	
Auction Commission	396		1008	
Handbook Sales & Sundry Income	4		39	
Interest received	690		518	
Surplus on disposal of display stands	80		-	
Total income		6236		4749
Production cost; publications	4064		3367	
Postage; publications	777		1081	
Computer office and Committee's expenses	617		174	
Meeting costs, less fees	321		246	
Bourse, etc costs, less fees	474		14	
Cost of sales, handbooks			5	
Handbooks written down	53		-	
General advertising	52		-	
Taxation on interest	172		132	
Total expenditure		6530		5019
Deficit for period (A) twelve months		(294)		(270)

BALANCE SHEET AS AT 31ST MARCH 1990

	1990		1988 (A)	
	£	£	£	£
Accumulated Fund B/Forward	5028		5298	
Deficit for period	(294)		(270)	
		4734		5028
Represented by :				
Display stands; book value	-		20	
Bank deposit account	5340		6100	
Bank and cash balances	1145		984	
Sundry debtors	418		739	
Stock of handbooks	-		53	
Total assets		6903	7896	
Unexpired subscriptions	1977	2014		
Sundry creditors	20		722	
Taxation	172	132		
		2169		2868
		4734		5028

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 March 1990 and of the deficit for the year then ended.

Inworth, 24th May 1990

GEOFFREY H. METZGER
Hon. Auditor

REPORT OF THE BOND & SHARE SOCIETY AMERICAN CHAPTER

The Bond & Share Society had its annual meeting in Memphis on Saturday, June 16, 1990.

The following officers were elected for 1990-1991: President: Scott Winslow, Vice President: Bill Schmidt, Secretary Treasurer: Diana Herzog. David Strebe, the outgoing President, received many thanks for his contributions during the past year.

John Herzog talked to the members about the Museum of Financial History which he is currently trying to establish in New York City. A lively discussion followed concerning various ways the museum might be funded. John Herzog also outlined the ideas he has for introducing financial history into schools around the country.

Haley Garrison and Diana Herzog recommended the adoption of an annual award to be given to an individual who has helped to further scripophily. In memory of the late Detlev Tschope's the award will bear his name. It will be awarded each year by the American Branch of the Bond & Share Society. The recipient's name will be announced at Reinhild Tschope's 25th Auction in Dusseldorf this December. The award, which will be a trophy with the name of the recipient engraved, will be presented at the Midwinter Scripophily Event in Strasburg on January 25, 1991.

It was generally agreed that the Bond & Share Society would try to meet more often during the next year.

CANADIAN BOND AND SHARE SOCIETY

Our new Canadian affiliated society held its first Annual General Meeting on 9 June. Geoff Cole was elected Chairman (after a long and bitter election campaign, he says, bu we don't believe that!), in place of Wayne Houghton, who, unfortunately, has had to step down because of pressure of business.

The meeting was well attended and lively. The Dominion Challenge and Canadian database projects, described in our last Newsletter, are under way and a programme of fund-raising events is being prepared. The Society's next meeting will be in Toronto on 26 October, when there will be an auction, a bourse, and, hopefully, two talks.

SOUTH AFRICAN BOND AND SHARE SOCIETY

Our South African affiliate held its Annual General Meeting on 10 July, and we look forward to receiving a report on it in the near future.

JOURNAL, SPRING 1990

Members may be interested in the following letter, received from Mr. John Brown, Public Relations Officer of the Office of the Agent-General of Western Australia in London.

"Dear Sir,

Just a brief line to thank you so much for forwarding to me a copy of the Spring 1990 edition of the Bond and Share Society Journal, which included the fascinating article on the Western Australian gold mining industry in the 1890s.

I am most grateful to you for sending me this item, and must congratulate the Editor of the Journal for producing such an informative and interesting publication."

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.

RUSSIAN BONDS COMPENSATION

The final payment of the Russian compensation was duly made on 24 May, and amounted to a further 24.78% of the sterling value of the bonds, making a total of 54.78% - considerably more than anyone expected when the compensation scheme was first announced.

CHINESE BONDS COMPENSATION

Nothing further has been heard on the above subject, and a final payment is still expected in the latter part of this year.

BOND & SHARE SOCIETY ARCHIVE

Thanks to several members who responded to our request in the last Newsletter, we were able to complete our Archive of past publications. The listing for a subject index is under way, and the index should appear in the autumn Journal.

SOCIETY MINI-AUCTIONS

These, conducted by Bruce Castlo, are proving as popular as ever, and a number of members have taken up our offer to send the auction list by post for them to bid, and are submitting successful bids.

However, Bruce is very short of material, and must receive more if this facility to members is to thrive. Please look through your unwanted certificates and send him what you wish to sell. Charges are 10%, for Society funds, and payment is made very promptly.

A SHOP IN SHREWSBURY

Mike Veissid informs us that he is opening a collectors shop in Shrewsbury. It is in St. Mary's Parade, in the town centre. Whilst it will also sell stamps and coins, it will offer a wide range of bonds and shares. Further information will doubtless be available from Mike.

FORTHCOMING EVENTS

1990

September

4	Bond & Share Society meeting, London
22/23	Freunde Historischer Wertpapiere auction and bourse, Frankfurt
29	Classic Effekten (Weng) auction, Düsseldorf

October

2	Bond & Share Society meeting, London
5	Philips auction, London
20	Erik Boone auction, Antwerp
	Finter Bank/HP Magazin/Portafoglio Storico auction, Lugano
27	Christian Wilbrand auction, Munich

November

4	Michael Veissid Auction & Bourse, London
6	Bond & Share Society meeting, London
28	Rerum/Finarte/Portafoglio Storico auction, Turin

December

1	Tschöpe auction, Düsseldorf
4	Bond & Share Society meeting, London
8	H.P. auction, Berne

We have not yet received the dates for the expected auctions of Guy Cifré, Paris, or Vladimir Gutowski, Bonn.

The Editor will be happy to advise members wishing to obtain catalogues for any of the above. However, they should be aware that in most cases a fee is payable for the auction catalogue.

WILLY EMMERICH

The Committee and all the friends of Willy Emmerich were shocked to hear of his death earlier this year. A good friend to the Bond and Share Society, and regular attender of meetings when in London, he will be greatly missed. The Society sent a letter of condolence to Mrs Emmerich.

BOURSES, 1990/1

It cannot be denied that the Society's bourses have not had the impact we would have liked. We are, therefore, very pleased to inform members that the Society has come to an agreement with Mrs Pam West to integrate our bourses with those which she runs for paper money dealers. Mrs West is very well-known in her field, and her events are well established, well-organised and successful.

This step will give our dealers a much broader field in which to present their material, with more publicity that the Society alone could offer. It will also give collectors a bigger and more interesting event to which to travel.

Furthermore, it will give our fellow-collectors in paper money the opportunity to see something of our hobby, as yet little known to them (and, of course, the reverse is equally true).

The first such event will take place early in 1991, and members will be given details in good time.

The bourse proposed by the Society for October, 1990, has been cancelled, since the date falls very close to that of the Veissid auction and bourse on 3 November. Dealers do not feel that two bourses so close together are justified. and support from members for the Society's bourses has been very disappointing.

ADVERTISING RATES

The Society is pleased to accept advertising in its 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

SPANISH ROYAL TRADING COMPANIES OF THE 18TH CENTURY

The articles in our last three journals on these fascinating companies and certificates aroused quite a lot of interest - very gratifying!

We are very pleased, therefore, to be able to tell members of a book written by the acknowledged expert on the subject, Alexander Kipfer, of Horgen, Switzerland. He expects it to be published towards the end of this year. It will be a fine volume, with around 180 pages of text, and 100 illustrations. It will describe the 41 best-known companies (therefore covering a wider range than our Journal articles), together with the shares they issued, in great detail, including printing technique, seals, vellum, errors, watermarks, numbering, currency, engravers and printers, ships and goods in the designs, etc., with plate differences carefully illustrated.

The text will be in German, but we have raised with the author the possibility of an English version in due course.

We will keep members informed on progress.

INSURANCE OF SCRIP COLLECTIONS

We are pleased to tell members that insurance cover is again available for collections in the U.K.

The rate quoted is 0.3%, i.e. £3 per £1,000 value, with a minimum of £25, applicable to 'anywhere in U.K.'. Your editor holds a copy of the conditions of the broker concerned for philatelic insurance, which would apply also to scripophily. Security requirements are described as commonsense, and no major security requirements have been laid down by underwriters. It is pointed out that the level of security necessary will differ according to the value of the material to be insured, and generally the minimum requirements are that external doors be fitted with five-lever mortice deadlocks and vulnerable windows fitted with key-operated window locks.

The brokers offering this service are H.W.Wood Ltd, 47 Berkeley Square, London W1X 5DB (Tel. 071 629 6201 and Fax 071 493 9126).

AUCTIONS

LUGANO, Switzerland, 20 October, 1990
Hotel Splendid Royal

A joint venture between FINTER BANK, HP MAGAZIN and PORTAFOGLIO STORICO

TURIN, Italy, 28 November, 1990
Stock Exchange of Turin

in collaboration with RERUM/FINARTE and PORTAFOGLIO STORICO

P.S. Even if your knowledge of the Italian language is limited to spaghetti, vino and amore, the Italian catalogues are easy to understand.

NEW BOOKS FROM EUROPE

Two new books have appeared recently;

LA FRANCE EN TITRES, *by Guy Cifré, published by Editions Numismatoria, Paris.* This amounts to a catalogue of French certificates, divided up a the basis of the Département in which the company operated. Such a system is primarily to serve French regional collectors, of course, and would demand a great knowledge of French geography on the part of non-French users. The book has 220 pages, and is freely illustrated in black-and-white.

TITOLI AZIONARI D'EPOCA, dalla Borsa al collezionismo, *by Sauro Ripamonti, published by Mursia, Milan.* This is more of an art book, with each page devoted to a certificate, with a short history of the company. It covers older and modern certificates. The author is chairman of the Italian collectors association, and has apparently been engaged on this work for 10 years. The quality of production is high, with all colour illustrations. At the end it includes a list of all Italian companies quoted on the Milan bourse from 1868 to 1986, whose quotations have been discontinued.

We appreciate that both these two books are too specialised to interest the majority of our members, but believe we should keep members informed. Both books will be available from Mike Veissid, at £25 for the Cifré book, and (probably) £35 for the Italian work.

MR. DETLEV TSCHÖPE

The death took place earlier this year of Mr. Detlev Tschöpe, the well known auctioneer and dealer of Düsseldorf. He was only in his mid-forties. Mr. Tschöpe's life had not been easy, with years of physical disability and illness, but he had established a high reputation for his scripophily auctions, among the largest and best in Germany, and thus in the world. Frau Reinhild Tschöpe, who worked with him on the auctions, is to continue them in her own name.

ASSOCIATION FRANCAISE DES COLLECTIONNEURS DE TITRES ANCIENS

Our French counterparts held their Assemblée Générale in Paris on 7 June. François Bayle, who is doing an excellent job of reviving the French club, was re-elected as President, and Jean-Pierre Milin as Secretary-General. Guy Cifré was unable to continue as Treasurer, and François Milleret was elected in his place. The Club's latest letter gives a photograph and brief biography of each of the new committee members. Not sure if the photos are 'a good idea - some of them seem to have come from the dossiers of the Ile du Diable (Devil's Island)!

Franois was able to give some remarkable news, which can only make most of us full of envy. The French club has signed publicity contracts with certain banks for a provisional total of F150,000 (£15,000/ $27,000), relating to a major scripophily event in Paris in November this year. Brilliant, but that is not all! Further negotiations are under way with a banking group for annual cooperation, and therefore higher budgets! Only one thing spoiled a highly-successful evening - the drinks ran out during the subsequent dinner!

EAST GERMANY

In line with the political changes in the German Democratic Republic, the government-controlled Arbeitskreis Geldscheine und Wertpapiere im Kulturbund der DDR was dissolved. A new, independent collectors' club, the Deutsche Wertpapier und Geldschensammler e.V. (German Bond and Banknote Collectors Club) was formed. Heinz-Wilhem Thiede was elected Chairman of the new club (as he was of the former organisation). Dr. Thiede is clearly keen that the new club should succeed. It is a pity that there is no national collectors' club in the Federal Republic for it to associate with, and perhaps amalgamate with in due course.

PHILIPS, LONDON, 21 June

The day of the interesting and much publicised Mississippi bonds sale finally arrived. The outcome was very uncertain. The 1,600 or so bonds were carefully arranged, to give good buying opportunities to dealers and to collectors, and estimates seemed reasonable, given the lack of precedent in a similar sale. The catalogue looked good, (although lacking in detail on the meaning of the different series, clear statements of the numbers issued, etc.) and Philips' public relations people had done well, with some dealers and committee members having multiple invitations for sundry radio and television interviews. The sale was well prepared. And yet, 1,600+ bonds is a lot to sell at one time, particularly as condition was mixed, and the earlier issues were not particularly attractive to look at.

We were kept in suspense by the earlier, general, part of the sale. This was a good routine sale, with little new but quite a lot of interesting pieces. It was strong on U.K. and U.S. material, but very light on Russia. The numerous Chinese lots, mostly apparently a collection being broken up, were disappointing in that most of the better pieces were in poor condition, and sold at appropriately poor prices. There is little interest from collectors or dealers in acquiring 'poor' or 'fair' grade material - one might ask why Philips include it in their sales.

The best results were perhaps the 6 lots, totalling 95 pieces of the attractive large-format Mobile & Alabama Grand Trunk Railroad Co. of 1874. Quantities of these have been offered recently, and they were estimated at £10/12 each. However, they were bid up to a peak of over £40 each, each lot selling at a higher price per piece than the previous lot. It was apparent at Memphis recently that the large-format American rail pieces are becoming hard to find, and prices are rising accordingly.

The mixed lots at the beginning of the sale mostly sold at around estimate. The Worthing Mining Co. of South Australia, dated 1849, described as possibly the earliest Australian mining certificate to have appeared on the market, sold at £300 - probably the bargain of the day. The U.K. section had some unusual and interesting items, including 2 early helicopter manufacturer pieces, the Tobermory Galleon Salvage Co.Ltd (for salvaging an Armada galleon wrecked off Mull, Scotland, in 1588), the Gatling Gun Ltd, and the rare Vale of Neath Railway, and a Strand Bridge, of 1809. All these sold at or above estimates.

The only 18th-century pieces in the sale were 3 bank deposit receipts from Florence. There have been a number of these around recently, but they carried a realistic estimate, and sold at this level (£280-380 each). 200 of the 2 values of the very attractive National Pisco to Ica Railway bonds, of 1869, sold below estimate, doubtless due to the quantities previously offered. A fairly modern, but most attractive and very rare Japanese bond, the Osaka City Harbour Construction Loan, of 1933, sold at its top estimate of £500.

Philips next sale is in October, 1990. We hear that some most interesting and unusual material will be on offer on that occasion.

The Mississippi Sale

Members will have read in our last Journal Leslie Tripp's article on these bonds, so the background to this sale is well known. The general feeling among collectors and dealers present was that the sale went well, but most lots sold rather below estimates, and we heard that Touche Ross, liquidators to the Corporation of Foreign Bondholders, were disappointed. They should not have been; the sale could have flopped, and, if best estimates were usually not realised, the overall outturn was very satisfactory, in most peoples' eyes.

Lots were graduated from over 170 pieces to many single pieces. The larger lots contained most of the pieces in below-average condition, the best being generally reserved for the single lots. This meant, naturally, that prices per piece rose as the auction proceeded from the larger lots to the smaller, and to the single pieces. Single items of the less attractive 1831-33 issues sold at around £80-100 plus premium, those of the prettier 1838 issue at up to £130, plus premium. The last bond offered, known as the Johnson Bond, the subject of court cases against the State of Mississippi in 1852, sold at £880, rather below its estimate of £1,000/1,200.

There were two final lots, one of 2,550 Mexican bonds of 4 types, not very attractive, sold at £1,350, and a large quantity of reference books sold at £480.

CHRISTIE'S, LONDON, 16 JULY

A quantity of most unusual Russian treasury bills, issued in London in 1917, was included in a banknote sale at Christie's. Unfortunately for the vendor, Christie's made no attempt to draw the attention of the Bond & Share community to this sale, and the pieces, buried in a small Banknote section of the catalogue, were neither written up nor illustrated. Prices for this very exceptional material were lower than could have been expected in a properly promoted sale.

There were 45 items, all different, of several different series, dates and denominations, the latter ranging from £1,000 to £500,000. The headings of the bills reflected the changes in Russia at the time - first 'Imperial Russian Government', then 'Imperial' crossed through, then 'Russian Government', after the deposition of the Tasr, and the accession to power of Kerensky.

A lot of 7 bills of the top denomination of £500,000 fetched only £720, but a pair of decorative bills reached £650. Some pieces brought only a few pounds each. There were features of these bills which gave the impression that they may have been a test offer by an institution. We hope that further offerings will be better handled.

We expect to include a detailed analysis of this very interesting material in our autumn Journal.

M. VEISSID & CO. - 23rd JUNE 1990

Saturday proved to be a successful day for both auction and bourse, again at the Strand Palace Hotel in London.

The bourse was well attended by many overseas visitors and many from the U.K., and by the start of the auction both rooms were quite full. All dealers reported good business with both trade and collectors.

There were many interesting pieces on offer in the auction and overall, results were quite good. Australian pieces sold quite well, especially gold mining in Western Australia. A Bank of South Australia, share of 1886, sold at £181; and a very rare Indo/Australian piece - Westralia Mount Morgans Syndicate Ltd., 100 rupee share of 1899, sold at £115.

Canadian material was mixed, but lots of interest in gold mines and the Alaska/ Klondyke section sold reasonably well. Interestingly the Transalaska-Siberian Railway Co., 1909 bond, sold at £66, but an identical piece in the Russian section sold at £99!

Results for the Chinese bond were quite mixed, although most did find buyers. The 1898 unissued £50 bond failed to sell, but the 1912 £1000 bond in F-VF sold at £220.A scarce $100 bond in the British Municipal Countil, Tientsin, sold at £198.

Interest in Japanese pieces is still strong, although mainly for government loans. Most of the group of banking shares from the turn of the century failed to sell, due to over optimistic estimates. The 1908 100 yen bond realised £160 and the 1910 Imperial Loan sold at £440.

The section of Egypt, Ottoman and the Middle East, attracted much interest and all items sold, generally above estimate. An attractive share in the Heliopolis Palace Hotel in Cairo sold at £99; the Macedonian Tobacco Co., share sold at £49 and the rare share in the Anglo-Palestine Co. Ltd, was knocked down at £88.

European material was a little disappointing, with many lots being left unsold. The top piece - Real Compania de Comercio Establecida en Barcelona sold at

£3300, just below estimate. A rare share in Soc. des Mines et Usines d'Overath, which operated near Cologne in Germany, sold at £93; the Norwegian Ringnes Byggeri of 1899, sold at £115, but most of the Swedish pieces failed to sell.

The British section contained several scarce railway items, which attracted good bidding. £198 was paid for the 1866 share in Norwich & Spalding Railway and £1155 was the price for the better known Stockton & Darlington Railway. Welsh shipping and mining sold at rather high prices, with several collectors competing. A pair of certificates of the Portfield Steamship Co. of 1919/1920 sold at over double estimate at £55. The rare early share in the Dunlop Pneumatic Tyre Co. 1899, sold at £71; a 1934 share in the Financial Times Ltd, sold at £88 and an attractive share in Bournemouth, Exeter & Plymouth Bioscope Theatres, 1910, sold at £61.

Latin American was well represented with many pieces appearing for the first time. A lovely Argentine share in Compania Docks de Transito del Puerto de la Plata, 1889, realised £99; the No.1 share in Insurance Company "La Positiva" made £115 and 2 certificates in Argentine Tierra de Fuego Exploration Co. Ltd., 1905, sporting 2 vignettes and a large coloured map on the reverse, sold at £115, and £132. A pair of shares in La Cumbre Golf Club sold at £143, over 3 times the estimate. The rare early British share in Real del Monte Mining Co., 1830, sold at £495.

The market for Russian pieces seemed to be picking up, with much activity from both postal and room buyers. The City of Dvinsk, 100 rouble bond, sold at £203; a Warsaw 100 rouble bond of 1900, sold at £94, and the set of Eisk Railway bonds, sold at £165. The scarce $1000 bond of the Wladikawkas Railway also realised £165. One of the largest sections was U.S.A., with good representation of railway and mining companies. A Boston & Providence Railroad Corporation bond of 1849, sold at £88, and an attractive Mobile and Alabama Grand Trunk Railroad bond of 1874, sold at £90. The top price of £253, was paid for a lovely bond of the Paris & Decatur Railroad Co., of 1872, nearly double its estimate.

The rather attractive Colorado item, Good Will Tunnel & Mining Co., 1900, sold at a respectable £82; the Augusta Bank share of 1815, sold at £143, a little below estimate; and the well known Merchants Union Express share of 1867, sold at £104.

Southern States material was a little disappointing. The rare Arkansas piece failed to sell (perhaps people thought it was the more common Levee bond, which it resembles very closely); and the Georgia bond of 1870 only made £77. However, a good price of £154, was obtained for the 1836 Louisiana bond and the unrecorded variety of Confederate bond, Criswell 12, sold at a very healthy £198.

The majority of the Insurance policies in this sale did not sell, except for those early pieces with striking vignettes. A Sun Fire Policy of 1768, sold at £215 and an Eagle Insurance Co., policy of 1810, made £57.

Reference material was actively bid on with a Copper Handbook of 1904, selling at £104; a Moody Railroad Manual of 1914 selling at £143, and a 1902 Stock Exchange Yearbook also realising £143.

NEXT SALE 4 NOVEMBER 1990.

REPORT OF THE MEMPHIS AUCTION 1990

Although the Memphis Stock and Bond auction occupied only a short part of an otherwise long evening of auctions, it nevertheless attracted a good number of bidders. Prices were generally at or above estimates. Some of the highlights were: Lot 2514, the American Bank Note Company, which went under the hammer for $5,250; Lot 2510, The Harrisburg Portsmouth, Mount Joy & Lancaster Railroad for $550; Lot 2545, Republic of Nicaragua for $1,300; Lot 2548, Standard Oil for $9,500; Lot 2551, Chartiers Railway for $2,100; Lot 2757, Monte de Pietà della Città di Firenze for $800; Lot 2751, Czechoslovakia Mucha Insurance for £925.

The mail auction proved to be very popular and some of these highlights include: Lot 7192, Pawnee Bill Oil signed by G.W. Lillie & Grace Production signed by ventriloquist Edgar Berger for $1200; The Rocky Mountain Gold Mining of Colorado (Lots 7766, 7767 & 7769) for $300 each. A substantial offering of Poor's Railroad manuals attracted many bidders, some of the early issues fetching $400 each.

The show itself is a very well organized event naturally dominated by paper money dealers. It seems, however, that the field of scripophily gains wider acceptance every year. If Memphis were cooler in June then the numerous walks over to the Mississippi River, where the more interesting restaurants are to be found, would be even more enjoyable. However, groups of dealers and collectors were to be seen in Memphis each evening sauntering back and forth from Captain Bilbo's restaurant.

MEMPHIS, 1990 - A EUROPEAN DEALER'S VIEW

To judge by Memphis, there is no doubt that there is a much wider interest in scripophily in America than just a few years ago. Then, there was just a handful of people at the auction; this year, there were around 80 in the room. Many more dealers either sell only bonds or have a major display of them - this year perhaps 25 were at Memphis.

So far so good. However, it was noticeable that most of the dealers' material on offer was of the cheaper kind. There was little new, and little of high-quality and high-price. It is felt that the archives which have sold off surplus material in the past have mostly been exhausted; the Penn Central accumulation is, for the most part, already on the market. The prospects for large amounts of new material do not seem good.

There was little autograph material, and prices for what there was were very high. The definition of a collectable autograph seems to be widening; in the absence of sufficient material signed by really top names, second-raters, not considered saleable in the past, are being offered.

There was, nevertheless, a lot of buying interest by European dealers, and it is apparent that many American dealers rely on the European market for their bigger sales. However, such dealers are selective - they usually want only the better material, so the price gap between that better material and the ordinary is widening steadily. The less common railroad pieces, and all railroads of large format, are becoming harder to find, and much more expensive. Most material from before 1900 is becoming noticeably more difficult to find.

The almost universal concentration of American dealers and collectors on U.S. material is clearly changing. There is more interest in European material, provided that it is either very decorative or historical; 17th and 18th century pieces are in demand, probably as the U.S.A. has very little to offer itself from this period.

BOOK REVIEW

THE FIRST LATIN AMERICAN DEBT CRISIS - THE CITY OF LONDON AND THE 1822-25 LOAN BUBBLE

by FRANK G. DAWSON, published by Yale University Press, £19.95.

We are very accustomed today to reading about Latin American debt crises, but maybe scripophilists are more aware than others of the loans raised by the newly-independent Latin American republics in the early 1820s.

No less than seven of these republics placed loans in London at that time, and by 1829 six of them (Gran Colombia, Chile, Peru, Mexico, the Province of Buenos Ayres and the Central American Federation) were in default, the other (Brazil) barely staying afloat.

Prior to independence, Spain and Portugal had treated their American territories very much as their own back-yard. While other European countries had regarded South and Central America, with their mineral and agricultural wealth, as desirable markets, there was little scope for legitimate trade. After colonial control was thrown off (with help, part idealistic, part with a view to trade, from other European countries), the new republics were eager to broaden their trading relations.

Europe, in particular the U.K., seized the opportunities presented. The republics had immediate financial needs, and London being the financial centre of the world at the time, its banks were anxious to float loans to meet those needs. Also, European capital (mostly British and French) went into new, and often speculative, ventures in the area, primarily in mining but also agricultural. We see many of the government bonds and mining share certificates today, and know many of them to be most attractive pieces.

Frank Dawson explores the story of these early loans and commercial ventures in the context of the time, the chicanery of some of the London bankers and brokers involved, the imaginative prospectuses and the gullible public that lost out in the end. The commercial ventures suffered much the same fate as the loans; few survived to the following decade.

The book is readable and entertaining, and is a 'must' for collectors of early Latin-American and early government bonds.

TERRA AUSTRALIS - AN ADVENTUROUS FINANCIAL HISTORY OF AUSTRALIAN SHARES AND LOANS

By Michael P.A. Liebig.
Published by Markt-u.-Technik – Verl., Germany, 1988.
Price £30. (Available in the UK from Squirrel Publishing Ltd.)

A large volume of 175 pages, hardbound, with dust jacket. Text is in both German and English and there are dozens of black and white illustrations. Presentation overall is excellent.

Michael takes us methodically through the commercial development of Australia from its discovery to the early part of the 20th century. The book is obviously well researched and personalities are introduced into the text as often as possible.

Early banks are covered in detail, as is land, one of Australia's natural commodities! Railway development is well studied, which tends to intertwine with gold and other mineral discoveries. Mining is discussed in several of the chapters, fitting in with other parallel development, from the discover in the 1850s. The scripophily market's preoccupation with motoring and aviation is also catered for in few good paragraphs.

For the bond and share collector this is a very good read and the illustrations are mouthwatering. The price may seem a little high, especially as half the text is in another language, however, a most welcome addition to the library shelves.

(This review was previously published in Bond & Banknote News. We apologise to Mike Liebig and our members for the delay in publication).

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