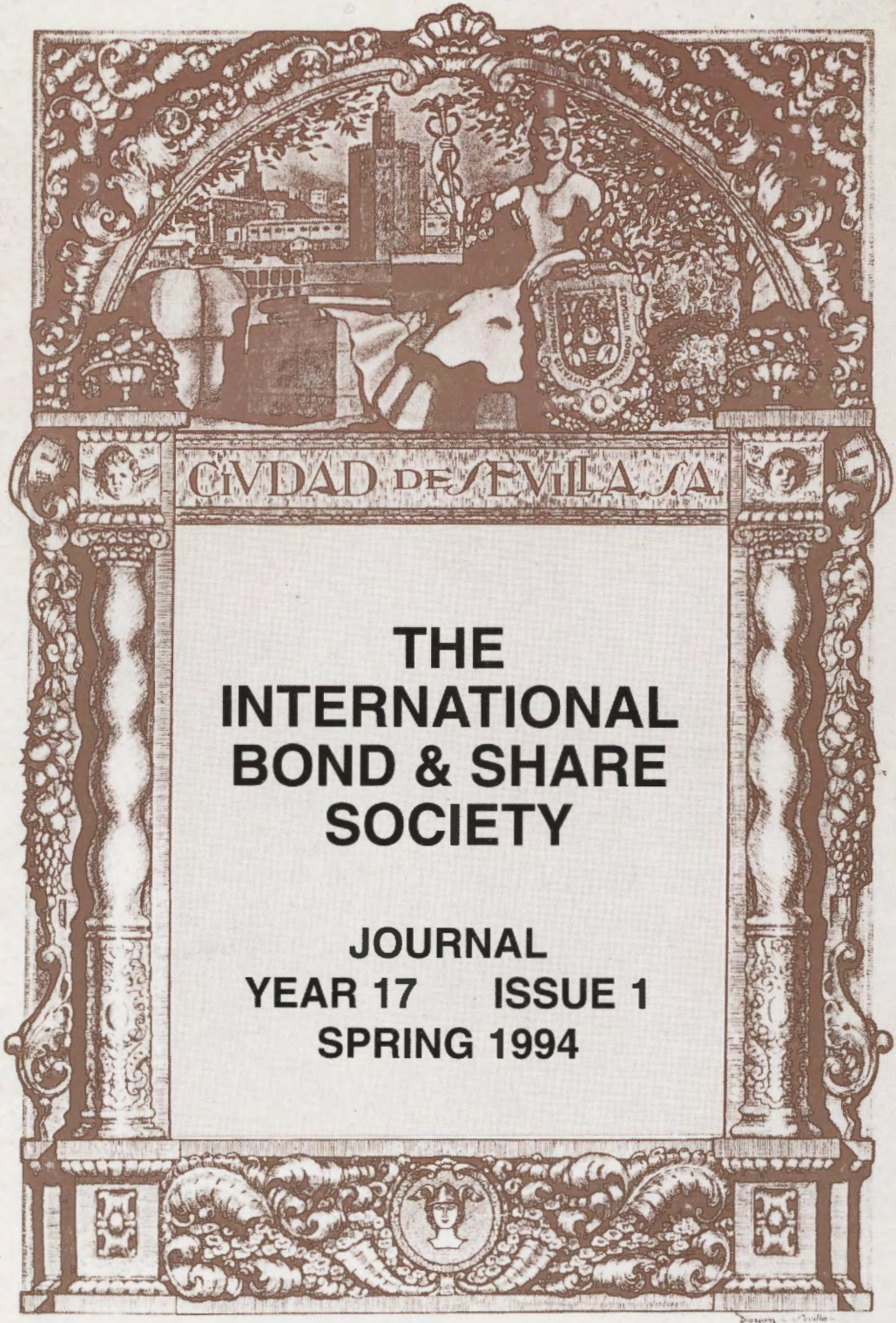

THE INTERNATIONAL BOND & SHARE SOCIETY

JOURNAL
YEAR 17 ISSUE 1
SPRING 1994

IMPORTANT ANNOUNCEMENT

R.M. Smythe & Co. has been selected as the Official Auctioneer of the Memphis International Paper Money show in June, 1994. The last time we conducted a public sale in Memphis the total prices realized topped $1,000,000!

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INTERNATIONAL BOND & SHARE SOCIETY

JOURNAL
YEAR 17 ISSUE 1
SPRING 1994

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Membership list on page 3 removed
to comply with privacy requirements.

FUTURE EVENTS

1994

May

28	Auction, Gutowski, Wiesbaden

June

2	Auction, Phillips, London
7	I.B.S.S. meeting, with full auction, London
11	Auction, Tschöpe, Düsseldorf
16/19	Auction, R.M.Smythe, Memphis, Tennessee

July

5	I.B.S.S. Annual General Meeting, with mini-auction, London

September

6	I.B.S.S. meeting, with mini-auction, London
10	Auction, H.P., Bern

October

1/2	Auction & bourse, F.H.W., Frankfurt
4	I.B.S.S. meeting, with mini-auction, London
22	Auction, Boone, Antwerp

November

1	I.B.S.S. meeting, with mini-auction, London
4	Auction, R.M. Smythe, St. Louis, Missouri

December

6	I.B.S.S. meeting, with full auction, London

Society meetings in London are held at the Ski Club of Great Britain, 118 Eaton Square (entrance in Upper Belgrave St.), near Victoria Station, and start at 6.30pm. Visitors are always welcome.

ANNUAL GENERAL MEETING

The Annual General Meeting of the International Bond and Share Society will be held at the Ski Club of Great Britain, 118 Eaton Square, London, on Tuesday 5 July, 1994, starting at 6.30p.m.

AGENDA

1. Approval of the Minutes of the 1993 Annual General Meeting.
2. Matters Arising.
3. The Chairman's Report, on behalf of the Committee.
4. The Membership Secretary's Report.
5. Presentation of the Annual Accounts.
6. Approval of a Resolution authorising the Committee to increase the annual Membership Subscription by up to £5 for 1995/6, if deemed by the Committee to be Necessary.
7. The Publications Editor's Report.
8. The Publicity Officer's Report.
9. Election of the Committee of the International Bond & Share Society (see Note):
   - Chairman
   - Secretary
   - Treasurer
   - Membership Secretary
   - Publications Editor
   - Publicity Officer
   - Auctioneer
   - Member for Continental Europe
   - Other Member(s)
10. Confirmation of the Representation of the American Chapter and the Canadian and South African Bond and Share Societies on the Committee of the International Bond and Share Society.
11. Confirmation of the Auditor.
12. Proposed Amendments to the Rules of the International Bond and Share Society.
13. Any Other Business.

Note: Nominations for the Committee positions listed above should be sent to the Secretary (Peter DUPPA-MILLER), Beechcroft, Combe Hay, Bath, Avon BA2 7EG, to arrive not later than 1 July, 1994.

SUBSCRIPTIONS 1994/95

We remind members that the 1994/95 subscription is due on 1 April, 1994. We hope that you will feel that your 1993/94 subscription has been good value, and you will renew for a further year, or even, for those who recognise a bargain when they see one, for 10 years, at the specially reduced rate.

The last Annual General Meeting recognised that the costs of running the Society and of publishing the Journal are rising all the time (if more slowly than in past years), and authorised an increase in the subscription rate. However, we are delighted to be able to advise members that the Committee has decided against an increase for 1994/95, and the rates will remain as shown elsewhere in this Journal. Your Society is just breaking even, so the possibility of an increase will be reviewed again before 1995/96. Against this background, anyone in the Futures Market must regard the 10-year rates as an excellent investment.

Current rates are:-

1 Year			10 Years
£10*	United Kingdom & Europe		£70
$25	U.S.A.	†	$175
$35	Canada	†	$250
R60	South Africa	†	--
£12*	Rest of the World		£80

† Through our affiliated society or chapter.

* Payment by STANDING ORDER is available on U.K. bank accounts, at £9 (UK & Europe) or £11 (Rest of the World).

Subscriptions, other than from countries marked '†' can be paid by cheque/Eurocheque in sterling, or cash in major currencies (rounded to nearest $/DM5/FF10, etc.)

The subscription year is 1 April to 31 March. Members joining well into the year pay a reduced rate to 31 March.

Subscriptions are payable to the Treasurer (in Canada, S. Africa and U.S.A.), or Membership Secretary for members in all other countries.

DONALD ROSS

We have just learned with sadness of the death of Donald Ross, one of the two founders of our society.

An obituary will appear in our next issue.

I.B.S.S. BUSINESS REVIEW, 1993

The Committee has prepared a Business Review for the Society, setting out its current legal position and its activities, also its strengths and weaknesses, its finances, ending with its aim for the future, and how best to realise that aim. A copy is available, on request, from the Secretary.

JOURNAL TITLE

Members will perhaps have noticed that the front cover now shows, not only March 1994, but 'Year 17, part 1'. Many of our newer members do not realise that your Journal has been published for no less than 17 years, and, on the 'if you've got it, flaunt it' principle, we are telling the world this impressive fact! We believe we must be the oldest scripophily magazine in the world - H.P. Magazin, for instance, is only in its 14th year.

JOURNAL INDEX

The Journal index was last published in our Autumn 1990 issue. For members' convenience, a fresh index will be published shortly, perhaps looseleaf.

SUMMER FESTIVAL

Tuesday, 7th June 1994

The IBSS meeting in June will be something special with a full auction.

'Summer Punch' to drink and a raffle with a major prize kindly donated by Sotheby's

THE 'GUIDE TO COLLECTORS' TO BE SERIALISED

Your Committee feels that it would be a useful service to members to print the Guide in instalments over the next few Journals, starting with the next issue. The opportunity will be taken to add to and improve the text, and we would welcome any suggestions from members.

FEES FOR MONTHLY MEETINGS

Your Committee has reluctantly decided that the loss on monthly meetings in London should no longer be borne by all members, but by those members who use the facility. Therefore, the fee will rise, from the April meeting, from £1 to £2. Guests, and members attending for the first time, will pay nothing.

THE SERVICES OFFERED BY THE I.B.S.S.

A. Publication of a quarterly Journal, free to members, containing research articles, news, auction reports, calendar of events, membership changes, advertisements.

B. Publication, approximately annually, of a Members List, free to members.

C. Publication from time to time of a Guide for Collectors, free to new members.

D. Evening meetings held in London 11 times a year, open to all members upon payment of a fee, currently £2.

E. Informal auctions and mail auctions held at the London meetings.

F. The presentation, currently annually, of an Award to people who have made a major contribution to the advancement of scripophily, over and above any financial benefit to themselves.

G. Research and valuation service for members and non-members.

H. Response to media enquiries about the hobby.

I. Liaison with overseas scripophily societites, whether affiliated or not.

J. Encouragement of the activities of the affiliated societies, including some financial assistance.

K. Liaison with U.K. societies for related hobbies.

L. Maintenance of an archive of Society publications.

M. Loan of photographic slides as lecture aids.

WORLD DEALER'S LISTS

MEMBERS - please mention the Society when contacting dealers.

DEALERS wishing to have their lists included should send them to the Chairman, Brian Mills.

Antik-Effekten, 12/93
Typeds 6-page list of 60 pieces from 10 countries, mostly Germany and U.S.A. Prices DM20/4500 (latter is a rare Augsburg share of 1849). Interesting is a EuroDisney share of 1983, at DM65. Antik-Effekten, Westendstrasse 79, D-60325 Frankfurt am Main, Germany.

Euronégoce, Catalogue de Ventes
50 pieces, mainly France and French Africa, but some Greek and others. Every piece illustrated. Prices FF20/100. Includes a Greek horse-racing share, with vignette, at FF30. Société Euronégoce (G.Carrière), 16 rue de Dubarcadère, F-75017 Paris, France.

Historisches Portfolio, Preisliste 12/93
100 pieces from 15 or more countries, grouped by theme, plus some books and other related items. Two lovely cover illlustrations, but only limited illustrations inside. Prices DM25/1150. Includes Pauper's Dream Mining Co! Historisches Portfolio, Kaiserstrasse 23. D-60311 Frankfurt am Main, Germany.

Tell Telex No.4
An attractive magazine format, with interesting news items - see our items on the 'missing' U.S. bonds and the Wyoming brothel, both of which came from Tell Telex. Short sections of price-list with background information and illustrations, and article on Art-déco shares. 16 pages. Top marks for effort and interest - if you read German. Effecten Compagnie Ghidelli AG, 4153 Reinach/BL, Switzerland.

M. Veissid & Co. Spring 1994
A retail sales list of over 500 world items of a format and range similar to the auction catalogues formerly offered by this dealer. 22 A4 pages. Many illustrations. Prices £5 to £575.

W H Collectables (undated)
An attractive listing of 30 world pieces in full colour. Prices £15 to £565, plus a short list of dealer bulk lots.

ERIK BOONE

advises that his next auction will be held in Antwerp (at the Holiday Inn Crowne Plaza)

on

Saturday 22 Oct 1994

There will be over 800 lots on offer, and the well-illustrated catalogue, in English, is available, free, on request.

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Fax 93.86.97.66

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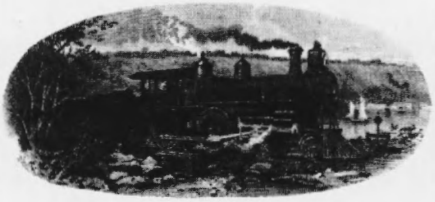

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CENTENNIAL DOCUMENTS

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ADVERTISING

The Society is always pleased to accept advertising in its publications. Rates for 1994 are:-

Inside cover (either)	£60
Full page	£54
Half page	£32
Quarter page	£19
Eighth page (minimum)	£12

The back and inside front covers are reserved for the next issue

Contact the Advertising Manager
Geoff Metzger, PO Box 1, Kelvedon, Colchester, Essex CO5 9EH.
Tel: 0376 571711

Material is always required for the Society's auction, both mini and postal, and interested sellers should contact Bruce Castlo, the Society's auctioneer.

For any members is 'breaking up' his/her collection, the Society may be able to offer auction or sale facilities (on very favourable terms), and interested members should contact the auctioneer. Alternatively, the Society may be able to suggest the most advantageous outlet.

WORLDWIDE BOND & SHARE CERTIFICATES

New quarterly catalogue of world Bond & Shares now available.

Please write or phone for a copy.

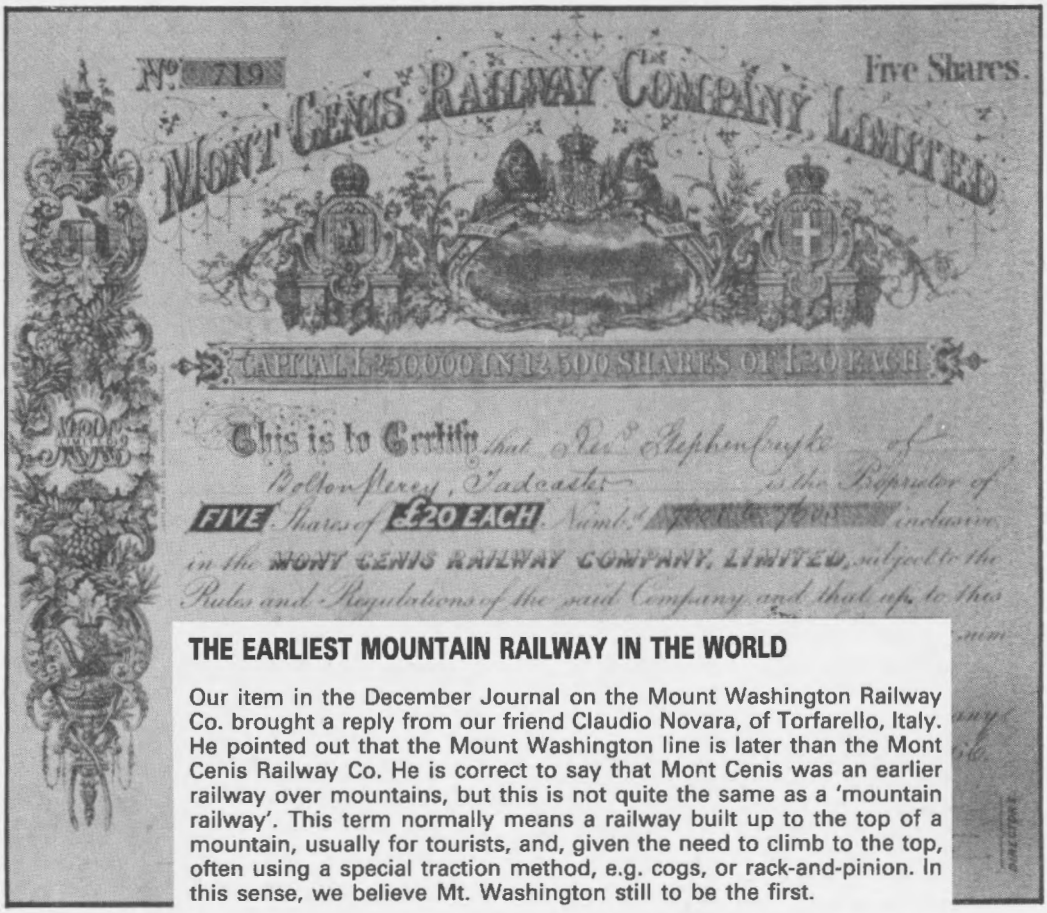
M. Veissid & Co.

6 & 7 Castle Gates, Shrewsbury SY1 2AE.
Tel: 0743 272140 Fax: 0743 366041

THE ZOO AT GENT (GHENT)

We have just noticed the superb share of the Société d'Histoire Naturelle, of Gent, Belgium. There are a number of zoo shares featuring the residents, but this is certainly one of the finest, with its large format and delicate lithography.

The success of Antwerp's zoo, Belgium's first, encouraged the citizens of Gent to establish one also. They formed a commission, which selected a piece of ground, of about 3Ha, near the centre of the city. To make the zoo attractive, the architect designed, not only the pens, cages and specialised buildings for the animals, but also fountains and gardens. The zoo opened in 1852, and for many years played an important part in the life of the city. However, by the end of the century, the city had other priorities, and the financial position deteriorated. In 1904 it was decided to close the zoo. The animals were mostly sold to other zoos, in Belgium and other countries. Some were not so lucky; the elephant was shot, and its meat sold to a Dutch sausage-factory for 15 centimes a kilo. The land was sold to the city, and used for roads and housing. £3,500 of the shares were sold, but only a handful have survived for today's collectors. These are tightly held by zoo- and Gent-collectors. The share is almost never on the market, and unknown even to most collectors even in these specialised fields.



THE EARLIEST MOUNTAIN RAILWAY IN THE WORLD

Our item in the December Journal on the Mount Washington Railway Co. brought a reply from our friend Claudio Novara, of Torfarello, Italy. He pointed out that the Mount Washington line is later than the Mont Cenis Railway Co. He is correct to say that Mont Cenis was an earlier railway over mountains, but this is not quite the same as a 'mountain railway'. This term normally means a railway built up to the top of a mountain, usually for tourists, and, given the need to climb to the top, often using a special traction method, e.g. cogs, or rack-and-pinion. In this sense, we believe Mt. Washington still to be the first.

We thank Sig. Novara for bringing the Mont Cenis to our attention. The company was formed in London in 1866, to build a line from Italy to France over the Mont Cenis pass in the Alps. It was a masterpiece of railway-building for the date, climbing to 2,100 metres (7,000 feet), with a gradient of over 1 in 10. The Fell locomotives were fitted with additional horizontal wheels pressing on the axles, giving better track-holding in adverse weather conditions. The line was closed after only three years, in 1871, after the Fréjus tunnel was built nearby. More info is to be found, in Italian, in Sig. Novara's excellent book 'Titoli Storici', telling the history, economy and finance of Italy in its bonds and shares, 1600-1940, and we show the company's share certificate from his book.

It was, of course, in the late 1860s that the Union Pacific and Central Pacific Railroads were building the transcontinental line in the U.S. The Union Pacific had to conquer the Rocky Mountains, but the slopes were not too severe. Much the greater problems were faced by the Central Pacific, which had to cope with the much steeper slopes of the California Sierras, a task probably the equal of that of the Mont Cenis company. Maybe one of our members who knows about these things would like to tell us more. We showed Union Pacific and Central Pacific shares in a recent Journal.

THE CROOKEDEST RAILROAD IN THE WORLD

This was the claim of San Francisco Bay's Mount Tamalpais and Muir Woods Railway. The line ran from Sausalito, where it connected with the ferries from San Francisco, to Mount Tamalpais, overlooking the Bay, with a branch to Muir Woods. Both were (and still are) very popular excursion destinations for San Franciscans.

An attractive share of the company is quite rare, although just occasionally is available to collectors. The company was founded in 1896, with an authorised capital of $500,000, in shares of $100, and under the name of Mill Valley and Mount Tamalpais Scenic Railway. Only 3,970 of the 5,000 shares available were actually issued. Construction was delayed by legal objections and unwilling landowners, but the line was opened to traffic later that same year. It had 281 curves, which included 42 complete circles; the longest straight stretch was 150 metres. The branch to Muir Woods was added in 1907, after the donation of that superb region of redwood forest to the nation.

1913 saw a financial reorganisation, with reincorporation and a name change, to that at the top of this article. However, the line was never very profitable, and construction of a road up Tamalpais brought severe competition from the automobile. The end of the venture came in 1929. Two trains were caught in a forest fire on Tamalpais. Many passengers suffered from burns, one of the trains was destroyed and the other seriously damaged. In 1930 the tracks were taken up, and the railway was no more.

The beautiful share shows the view from the summit of Tamalpais, across San Francisco Bay to the city skyline, with the redwoods, the Sausalito ferry, and the 'crookedest railroad in the world'.

A much fuller story (in German), with fine illustrations, has been published in Switzerland, by Herr K. Hafner, and we understand that, in 1925, Moody's published a book 'The Crookedest Railroad in the World'.

BOOK REVIEWS

GIRONDINS D'ANTAN

(Girondins of Yesteryear), by Mr Henri Largeteau, 175bis rue Turenne, 33000 Bordeaux, France, published by the author, in French, FF235.

Mr Largeteau has published a superb book on the bonds and shares of the Gironde, the département around Bordeaux. With 200 pages, and very well illustrated, it gives a very comprehensive review of the attractive shares of this region, along with plenty of information on the issuing companies. The papers are grouped by theme, including cars, railways, shipping, colonies, banks, mines and much else. One might expect a lot of wine certificates, but, as Mr. Largeteau explains, until recently most wine was produced by family businesses; however, under alcools et spiritueux, we see a familiar piece indeed, the Vieille Cure de Cenon.

Mr Largeteau, a collector since childhood, became intrigued by the old certificates of companies in the Bordeaux area, often the only trace left of a forgotten enterprise, and has devoted much of his retirement to the study of these certificates and companies. He was born in 1911, started his studies in Bordeaux, and read agronomics at the the Agronomy University of Grignon. His career began in Algeria, where he worked for the French administration, before joining the International Olive Oil Council in Madrid. He retired to Bordeaux in 1972.

The foreword, written by Hubert Bonin, professor of contemporary economy at Bordeaux University, puts the work in its historical perspective.

'ARIZONA MINES & MINING COMPANIES',

by James H. Garbani, published by Arizona Territorial Trader, Tucson, $45.

It has always been a complaint by collectors of western U.S. mining shares that reference books are difficult to find, and very expensive. For Arizona collectors, this is no longer the case. James Garbani has produced a very thorough and meticulous listing of all known mines and mining companies (12,600 of them!) working in Arizona between 1854 and 1954, in a 320-page book. The work is very well illustrated with certificates and detailed maps. Several introductory articles put Arizona mining in context.

It is perhaps a pity that there is no indication of the dates when the various mines and companies were working, nor any indication of what each produced (other than where indicated by the name). The main value of the book is as a very comprehensive listing, and as a geographical reference, and on this basis it is invaluable.

The book is extremely good value, at only $45, and is a 'must' for western mining enthusiasts. It is, of course, available from the publishers (see the ad in this issue), but is also available in U.K. from M. Veissid & Co.

☆ ☆ **WANTED** ☆ ☆

Insurance related certificate and policies - life and fire, pre - 1870. J. Lyttleton, 2 Elm Walk, London NW3 7UP Tel: 081-458 1000

REQUESTS FROM MEMBERS

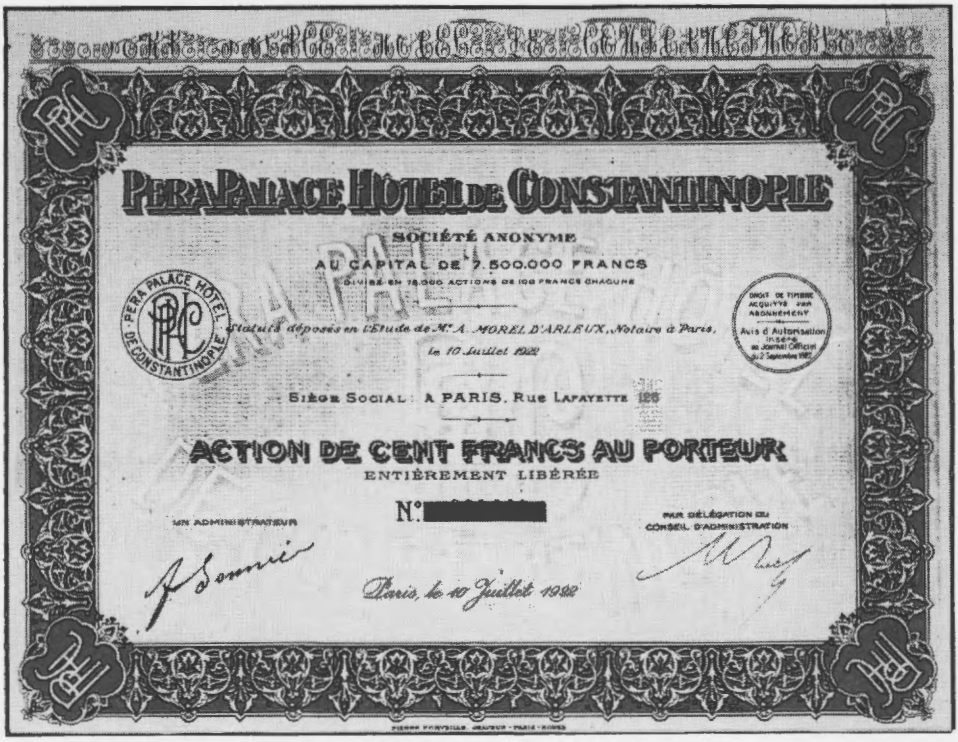
We have received two requests from members to write notes on particular shares. We are happy to do this where we can find the necessary information. These two requests relate to The Pera Palace Hotel, and La España Industrial.

THE PERA PALACE HOTEL

This company issued its attractive shares in Paris, in 1922. The hotel was perhaps the most famous in Constantinople (and remains so in today's Istanbul). Its fame was based on the romance of trans-European rail travel, and its exotic oriental flavour.

It was built in 1892 on the initiative of the Compagnie Internationale des Wagon-Lits et des Grands Express Européens. After the long rail journey from Paris to Constantinople, travellers needed somewhere really comfortable to stay, and existing hotels did not meet the company's standards. The hotel was built in the Pera district of the smart modern quarter of Beyoglu.

The whole interior still dates from the turn of the century. It has enormous public rooms, a good dining-room, one of the best bars in the city, and a beautiful 'birdcage' lift. It is especially popular with guests who want to feel the great age of Constantinople, and it trades on nostalgia and atmosphere. The guest rooms are so large that their attached bathrooms are as large as many modern hotel bedrooms. Both public and guest rooms have high ceilings and period furnishings. Agatha Christie stayed here (in room 411) to write 'Murder on the Orient Express'. Kemal Ataturk, founder of modern Turkey, stayed here (room 101), and received important visitors to the city here also; the room is kept as it then was, and is now a musuem. Other famous visitors include the spy Mata Hari, the film-star Greta Garbo, writer Ernest Hemingway, and Jacqueline Kennedy Onassis.


PERA PALACE HOTEL DE CONSTANTINOPLE

SOCIÉTÉ ANONYME

AU CAPITAL DE 7.500.000 FRANCS

DIVISÉ EN 75.000 ACTIONS DE 100 FRANCS CHACUNE

Statuts déposés en l'Etude de Me A. MOREL D'ARLEUX, Notaire à Paris, le 10 Juillet 1922

SIÈGE SOCIAL : A PARIS, Rue LAFAYETTE 126

ACTION DE CENT FRANCS AU PORTEUR

ENTIÈREMENT LIBÉRÉE

N° [redacted]

UN ADMINISTRATEUR

POUR DÉLÉGATION DU CONSEIL D'ADMINISTRATION

Paris, le 10 Juillet 1922

LA ESPAÑA INDUSTRIAL

One of the best-known of Spanish shares from the first part of the last century - easily available to collectors, inexpensive and quite attractive. The company started out as spinners and weavers of cotton and wool.

Barcelona in 1847 was in a mood of confidence and expansion. The Muntadas brothers, already well-established in the modest Catalan textile world, were inspired by the large Engish textile manufacturers, who exported their products worldwide, and believed they could create a large-scale operation in Barcelona. They formed the company, La España Industrial, in Madrid in 1847, with a capital of 32 million reales (in 16,000 shares of 2,000 reales), and used the money to build a large factory at Santa Maria de Sans, on the edge of the city, and equip it with a lot of modern machinery, powered by a 30hp steam-engine. Its success encouraged them to open a large weaving-mill (147 hand-looms) at Sabadell, nearby. For technical reasons the company was reincorporated in Barcelona in 1854, and it is from this date that the known shares come. From basic spinning and weaving of cotton and wool, the company expanded into bleaching, stamping and dying, into other materials - mohair, felt, and, in later years, rayon, also into other products - bedsheets, blankets, carpets and much else. The company had plans for raising a further 18 million reales capital (to a total of 50 millions) to finance an expansion all over Spain, but this never came about.

The company established a reputation for good quality and design, and thrived well into this century, giving good returns to its shareholders; it finally closed in, we believe, the 1970s.

The shares, signed by one of the Muntadas brothers, has a decorative engraving of the mill at Sans (on a scale of 1 inch to 210 feet), and lots of ornamentation in arabesques and flowers.

SHARES OF A SWINDLE

The New France story is doubtless known to some of our members, but probably not to most. It's a good story, so we tell it here now.

Back in 1879 the Marquis de Rays promoted a scheme for settlement in the South Pacific. The 'colonie', to be named Port-Breton, and billed as 'The New France', was on the island of New Britain, off the coast of New Guinea. In fact, the island is totally unsuitable for settlement, especially European, with extremely heavy rainfall, thick jungle, poor soils, with disease and fever; even today, it is almost uninhabited by local people. Rays' promotion emphasised the merits of the scheme - to spread the Christian gospel and make good profits at the same time. He issued a monthly newspaper, reporting the news from the colony - all good, of course - the conversion of the natives and the progress of the plantations of sugar-cane, coffee and cotton. He sold 'bons' for a hectare of land, first for F5, them F10, F20 and finally F50, and opened offices in France and neighbouring countries. The colonists who left from France arrived without any structure to receive them, and many soon died from disease. The few survivors were repatriated in 1882. The bons were, of course, worthless, and investors lost their money. The Marquis was convicted of fraud. A bon is worth more than the hectare of jungle it represented. They are attractive certificates, with a delicate border of scenes in the colony.

We see few certificates of total blatant swindles (as opposed to grossly over-optimistic prospects). The best-known is the bonds of Poyais; among others are Kreuger & Toll, and the Londonderry Gold Mine. This is another.

LA NOUVELLE FRANCE

COLONIE LIBRE DE PORT-BRETON (OCÉANIE)

Titre d'origine d'un hectare de terrain dans la COLONIE LIBRE DE PORT-BRETON, inscrit au registre colonial sous le titre cadastral, N° [redacted]

JERSEY

Délivré d'[redacted], le 31 Août 1879.

LE DIRECTEUR-FONDATEUR,

L'enregistrement de tout Transfert ou Mutation du présent Titre est obligatoire au Siège de l'Administration, à Paris.

9-3803 PARIS. — MORRIS PÈRE ET FILS, IMPRIMEURS BREVETÉS, RUE AMELOT, 64.

OUR DECEMBER ITEM 'STARTLING RECENT ENGLISH MATERIAL IN GERMAN POSTAL AUCTION'

There has been a strong reaction in continental Europe to the certificates offered by Raab Verlag, and described by us in our last issue. Herr Kurle, head of Raab, took a full page in the January HP Magazin, to answer comments by the Swiss club Scripophilia Helvetica, the regional German club EDHAC, and the German dealer Galerie Spanier.

The Swiss newsletter, mostly quoting the EDHAC Post, states that the prices asked are totally unrealistic, for very modern pieces with no interesting history, and which would previously have been considered as joke shares. The prices for the dearest are stated to be comparable with those for classic German shares, and yet are forecast to rise in value by double- or treble-digit percentages. Herr Kurle defends his prices, saying that the experts and dealers are in for a surprise. He points out that, in spite of the clubs' warnings, over 35% of the pieces were sold in his postal auction. He speculates as to the reasons for the smear campaign against his pieces, perhaps fear or jealousy on the part of other dealers, and suggests that the collectors who take the biggest gamble make the biggest profits!.

Herr Spanier stated in his monthly letter to clients that, since he could find no reference to the companies in appropriate literature, he hoped that Raab had not been taken in by some sort of swindlers. Herr Kurle, in a very critical reply, pointed out, quite correctly, that the appropriate information was to be found on the screens of the Companies Registry, in London. He stated also that much more material of this type, of companies such as 'ivory', tattooists, insurance investigators, would come on to the collectors' market, 'putting all in the shade'.

We look forward with interest to future developments!

A VIEW ON THE 'MISSING U.S. BONDS IN SWITZERLAND' STORY

Swiss dealer Enrico Ghidelli comments at length in his newsletter of the affair, widely reported in the scripophily press, of the U.S. bonds reportedly stolen and found in Switzerland. He points out that, every day, tons of bonds and shares, issued in particular names, are cancelled and become worthless. They are sent to waste-paper companies for destruction. It seems that these companies have not always been destroying the paper, but have been able to sell it. Some years ago it was standard practice to hole-punch 'Cancelled' and the date in each piece, but in the 1970s procedures were carelessly followed - some pieces were not properly cancelled, and some not cancelled at all. However, it does seem the bonds in this case were registered, not bearer. Ghidelli suggests that this type of material, in quantity, is more suitable for calendars or publicity than for selling to collectors.

Nevertheless, the severe action taken by the Swiss authorities suggests that something more seriously criminal has been uncovered, and Ghidelli believes it is certain that a group of people has tried to defraud American banks, using such cancelled $-bonds. However, he believes that little harm has been done to the scripophily market, and even that 'all publicity is good publicity'. Since few of our members are likely to be affected, we do not propose to examine the matter further, unless important new facts are revealed.

SOURCES OF OUR INFO

Much (but by no means all) of our info on new discoveries comes from one particular auctioneer, whose co-operation is very much appreciated. We have written to a number of other prominent auctioneers, offering to comment on interesting new material which may have come their way. Unfortunately, none of them replied to our letter.

H.P. MAGAZIN

The December 1993 issue gave us articles on the Swiss Mont Fleuri mountain railway, on Andrew Carnegie, on Nathan Meyer Rothschild (relating to the Tsarist loans), and the Heidelberg Strassen- und Bergbahn (street- and mountain-railways). It also gave us the third part of the massive study by Ralf Hell of the scripophily market (Herr Hell is a student, who has prepared a thesis on the market for his final exams); we are most impressed by the work which went into it, but wonder how many collectors have actually read the finished product.

January 1994 included the 11th part of Alexander Kipfer's 'magnum opus' on the Standard Oil Co. shares, a report on a Hamburg company in the inflationary days of 1923 (illustrating a share for 100 BILLION MARKS), a further part of Herr Hell's study, a Swiss local railway company (based on the Annual Reports) of its subsidiaries, and the Muir & Merrilees Trading co., of Moscow.

February brought Jakob Schmitz' excellent review of the scripophilic year, with his top 15 auction results, also a further part of the Herr Hell's report, more from the Anuual reports of Swiss local railway companies, and Carl Peters, a well-known figure in the history of German East Africa.

March contained several items of interest. It appears that someone has been filling in detail on U.S. specimen shares to make them look as though they have been issued. The article identifies similarities of handwriting and stamps on pieces issued in different places and many years apart. The reason would be, of course, that normally specimens sell for less than issued shares. Herr Theodor Isler suggests that Buffalo Bill's Wild West Company share would be the most expensive in the world, although it has never been seen in the scripophily market. It is illustrated in 3 books handwritten by Buffalo Bill himself, and sold at auction for over $35000. Other articles describe the Mississippi & Missouri Railroad Co., the Vereins - und Westbank, of Hamburg, and the Swiss Appenzellerbahn.

HISTORISCHE WERTPAPIERE

In our last issue we welcomed a new German magazine on our hobby. We are very pleased to see that two more issues have appeared, maintaining the very high standard of the first issue.

December brought us an article on zoo shares, also the care and display of certificates, the German Merchants Assistance Association, history on Notgeld, and various rarities.

The January/February issue (with a splendidly colourful cover of a Spanish share) told us about the Jewish Colonial Trust, the history of Daimler-Benz, insurance companies in Tsarist Russia, and several rare shares.

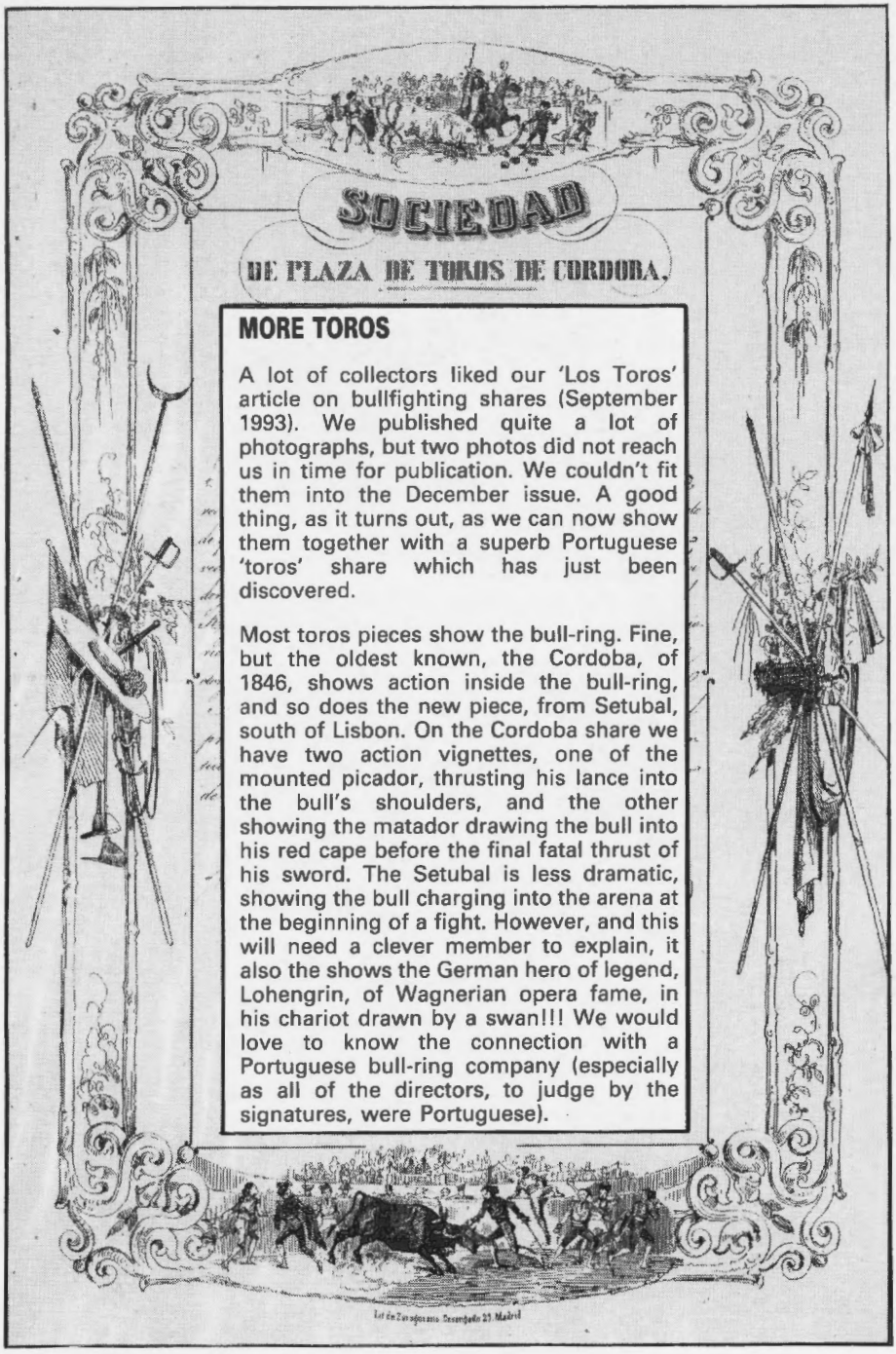
BELGIUM

The latest Bulletin of the Belgian collectors' club reports on its Annual General Meeting, telling us of the new member of its committee. He is Richard Troupeau (also, we are pleased to say, a member of our Society), and his claim to fame is that, although starting to collect less than 3 years ago, he already has a collection of over 7,000 Belgian certificates! An extraordinary achievement.

The acounts show that the Belgian club had a financial deficit last year, but only because it bought a computer. The bank balance remains very healthy.

BONHAMS

Bonhams have a small section of bonds, mainly Russian and Chinese in their coin sale on 17th May. Many scarce pieces included and useful quantities. Enquiries to Daniel Pearon, Bonhams, Montpelier St., London SW7 1HH. Telephone 071 584 9161



MORE TOROS

A lot of collectors liked our 'Los Toros' article on bullfighting shares (September 1993). We published quite a lot of photographs, but two photos did not reach us in time for publication. We couldn't fit them into the December issue. A good thing, as it turns out, as we can now show them together with a superb Portuguese 'toros' share which has just been discovered.

Most toros pieces show the bull-ring. Fine, but the oldest known, the Cordoba, of 1846, shows action inside the bull-ring, and so does the new piece, from Setubal, south of Lisbon. On the Cordoba share we have two action vignettes, one of the mounted picador, thrusting his lance into the bull's shoulders, and the other showing the matador drawing the bull into his red cape before the final fatal thrust of his sword. The Setubal is less dramatic, showing the bull charging into the arena at the beginning of a fight. However, and this will need a clever member to explain, it also the shows the German hero of legend, Lohengrin, of Wagnerian opera fame, in his chariot drawn by a swan!!! We would love to know the connection with a Portuguese bull-ring company (especially as all of the directors, to judge by the signatures, were Portuguese).

SOTHEBY'S SHARES

Shares of Sotheby's (or, to be more precise, of Sotheby Parke Bernet Group Ltd), the famous London auctioneers, sometimes appear on the collectors' market. They are modern, plain and, frankly, of little interest beyond the famous name.

However, we have recently seen an American Sotheby's share (of Sotheby's Holdings, Inc.) which is very different. It is very decorative, with a portrait of John Sotheby, the founder, and an amusing engraving of a Sotheby's auction, in 1785.

It is amazing how little things have changed. The piece seen is a specimen; as far as we know, the issued share has never appeared on the collectors' market.

THE MOSCOW TRADING COMPANY

In our December Journal we reported on bonds of the 'Moscow Trading Company'. Your editor has now had the opportunity of reading the document in question, and it appears that the information given was incorrect. We are happy to try to put the matter right.

We have now received considerable further information on the loans raised to finance Amsterdam trade with Moscow around the turn of the 17th/18th centuries, but do not have the full story; we now offer the best we can from available facts.

It appears that, if there ever was any 'Moscow Trading Company', we have seen no indication of it; it seems certain that the bond in question was not issued by any company of this name (in whatever language) or by any formal company at all, but in effect, by the city of Amsterdam.

When Peter the Great visited Amsterdam in 1698, he brought with him a large party, including merchants. An agreement was reached with the Burgomasters of the city for an expansion of trade between it and Moscow, and the Burgomasters undertook to raise finance for such trade. Thus a loan of 50,000 florins was raised in that year. The loan (and perhaps also the trade) was to be administered by four 'commissarissen', appointed by the Burgomasters of the city, and acting under their authority. It is not known when this first loan was repaid.

On Peter's second visit to Amsterdam, in 1717, a similar arrangement was made. The 'Moscowische Handel' loan of 65,000 florins (of which this piece was one of the 65 individual bonds) was also to be administered by 'commissarissen' (later called 'directeurs'), this time 5 in number, of whom 1 had acted for the 1698 loan also. They were again appointed by the Burgomasters, and acting under their authority.

We do, of course, appreciate, that many early trading companies had no fixed capital, but were financed by funds advanced to buy shares in specific voyages, these shares being liquidated on division of the profits after each voyage. However, there is no suggestion, either on the bond document itself or in other material we have read, that there was ever a company formed, either in Holland or in Russia, to promote the Amsterdam/Moscow trade.

Naturally, we do not claim to know the full story, and would be very pleased to receive further information, either to prove or disprove our understanding of the circumstances of the bond. We will be happy to publish any further info.

FOOTBALL CLUB SHARES

We complained at the time of the uninspiring design of the shares issued a couple of years ago by Manchester United Football Club, and said that European clubs did it better. Here are two examples, both from Barcelona - bonds issued by the famous Barcelona itself, and another top club in the city, Real Deportivo. We cannot show the bonds in colour, but ask you to accept they are very bright and colourful, and based on the club colours. The expert will notice that the Barcelona piece is issued - previous pieces seen have been unissued.

SHARES OF 'HOUSES OF ILL-FAME'

This seems to be becoming a habit (although apparently a popular one with our members). Many readers enjoyed our September 1993 piece on the Horizontal Bore & Drilling Co. shares, of a (fictitious) brothel in Nevada, and in our December issue we mentioned the range of certificates being offered by a German auctioneer, which included certificates purporting to be issued by English companies operating brothels.

Now we read, in the entertaining newsletter of dealer Enrico Ghidelli, of Reinach, Switzerland, of the Chicken Club shares. The Chicken Ranch is one of Nevada's most famous brothels, but this share is on an unsuccessful attempt to start a subsidiary, of similar name, in Wyoming. Apparantly the attempt was frustrated by the decision of the local judge. The certificates, unissued, are available to the collector of such things, are in multicolour, and show a lovely lady, naked. We assume these are genuine papers, but have no way of knowing for certain.

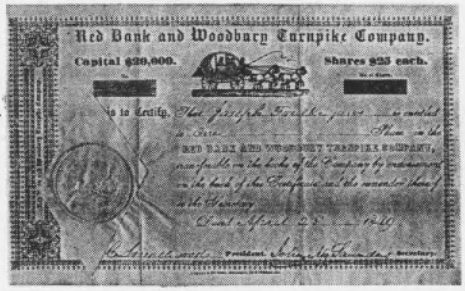
EXHIBITION OF PENNSYLVANIA STOCKS AND BONDS

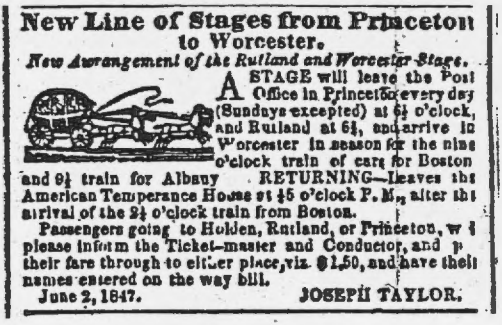
Last year saw a fine exhibition of stocks and bonds from Pennsylvania, hosted by the Bertrand Library of Bucknell University, Lewisburg, in that state. The exhibition was organised by Bob Kluge, a student of the class of '59 at Bucknell.

Exhibits ranged over 175 years of Pennsylvania history (1795-1970), and included turnpikes, bridges, canals, ferries, railroads, mining, petroleum, manufacturing and banking. A number of the items related directly to communities in the Lewisburg area. All pieces were part of the 'American Vignettes' reference collection.

UNUSUAL STAGE-COACH

A little-known New Jersey turnpike share, the Red Bank and Woodbury, of 1849, has a stage-coach vignette of a type we have never seen before. Initially, in our ignorance, we doubted if this showed a real coach, but we show a newspaper ad from 1848 showing a similar vehicle operating from Princeton to Worcester MA. Does any member know whether this is an imaginary vehicle, or if it actually existed?


Red Bank and Woodbury Turnpike Company.
Capital $20,000. Shares $25 each.


New Line of Stages from Princeton to Worcester.

New Arrangement of the Rutland and Worcester Stage.

A STAGE will leave the Post Office in Princeton every day (Sundays excepted) at 6½ o'clock, and Rutland at 6¾, and arrive in Worcester in season for the nine o'clock train of cars for Boston and 9½ train for Albany. RETURNING—leaves the American Temperance House at ½5 o'clock P. M., after the arrival of the 2½ o'clock train from Boston.

Passengers going to Holden, Rutland, or Princeton, will please inform the Ticket-master and Conductor, and pay their fare through to either place, viz. $1,50, and have their names entered on the way bill.

June 2, 1847. JOSEPH TAYLOR.

WELLS FARGO CERTIFICATES

A recent visit by your editor to the superb Wells Fargo Bank museum in San Francisco, and its excellent display of the company's certificates, prompted us to write to the manager, sending recent Journals, and suggesting an article on the company's paper (to be written by either them or us).

We received a very pleasant reply, but stating that it had been the company's policy for years not to allow reproduction of its certificates. A pity, as many of them are, we believe, extremely rare, or even unknown on the collectors' market.

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THE AMERICAN ASSOCIATION OF MISSISSIPPI BONDHOLDERS

One of our members has received the following letter, from the above, address 7720 East Joshua Tree Lane, Scottsdale AZ85250, U.S.A:

This letter is to advise you the American Association of Mississippi Bondholders is now organised and functioning as a purchasing agency for the Planters Bank and Mississippi Union Bank default upon by the State of Mississippi in 1841. For this privilege, we are deeply and humbly grateful to God.

Thus far, we have found buyers across America who are willing to purchase the bonds and donate them to eleemosynary institutions in the State of Mississippi as tax-deductible gifts. We expect this process to continue commensurate with the supply of bonds available for purchase.

We assure we stand ready to consider all offers from possessors of said bonds. We must, however, caution all speculators that the Association is headed by a hard-nosed businessman who will waste no time with silly schemes and financial nonsense. We are not a governmental, taxpayer-supported organisation. We are Whigs!

In addition, we assure the Association has no relationship with the State of Mississippi whatsoever. We are a group of private American citizens who can no longer bear witnessing and enduring this 150-year-old disgrace to the Republic. We have never met the Treasurer of the State nor do we seek to do so except to audit first-hand the bonds entrusted to him by the George Peabody Foundation.

The IBSS has no knowledge of this Association, and cannot give any advice to our members.

FOR COLLECTORS OF MINING SHARES

We are pleased to hear that a new club has been formed in France for collectors of mining shares and literature; the name is the Club des Collectionneurs d'Actions et Littèrature Miniéres, abbreviated to CALM. The founder is Mr J.B. Denarié, of 16 Bocages-Marines, 95000 Cergy. He tells us that the club has already over 100 members in France. We believe that it will be concerned with the bonds and shares of France (and French colonial) mining, and also literature and artifacts relating to mining in those countries. However, Mr Denarié is anxious to contact mining-share collectors in other countries, so may wish to expand the club's interests in due course.

Arizona Mines and Mining Companies

A New Publication
By
James Garbani

This new publication is a soft cover 8½ x 11 format, 320 page book that lists 12,600 mines and mining companies with their corresponding mining/material district or closest geographical location. All companies listed conducted mining in the Territory and/or State of Arizona between 1854-1954. Other features are black and white reproductions of many older stocks and bonds. Maps also feature material districts with a previously unpublished loose, large fold-up map locating about 260 mining districts. At $45.00 U.S. dollars plus shipping and handling or a computed .003 cent per line of just the list, this publication is the least expensive and most extensive reference publication of its kind available.

All U.S. orders will be shipped bulk rate. Overseas orders will be sent at surface rate. Please allow 2 weeks U.S. and Canada - 6 to 8 weeks for all overseas orders. Please remit in U.S. Dollar - Thank you - Enjoy!

'FRIENDS OF FINANCIAL HISTORY'

A number of our America, members appear to be under the impression that the magazine Friends of Financial History is connected with our Society. Please note that it is published by the Museum of American Financial History, and has no connection whatever with the International Bond & Share Society.

WHACO! THE WASHINGTON HISTORICAL AUTOGRAPHS AND CERTIFICATES ORGANIZATION

We are very pleased to hear that WHACO! has had a good first year, and is attracting new members. We have mentioned in a previous issue its hi-tech information services to members.

AMERICAN MUSEUM OF FINANCIAL HISTORY

At Strasburg John Herzog took the oportunity to describe the current exhibition at the Museum, showing the financing of the American Civil War. There are plans to take the exhibition to Richmond VA, the Confederate capital, and perhaps to Atlanta for the 1996 Olympic Games.

SCRIPOPHILY IN A TURKISH MAGAZINE

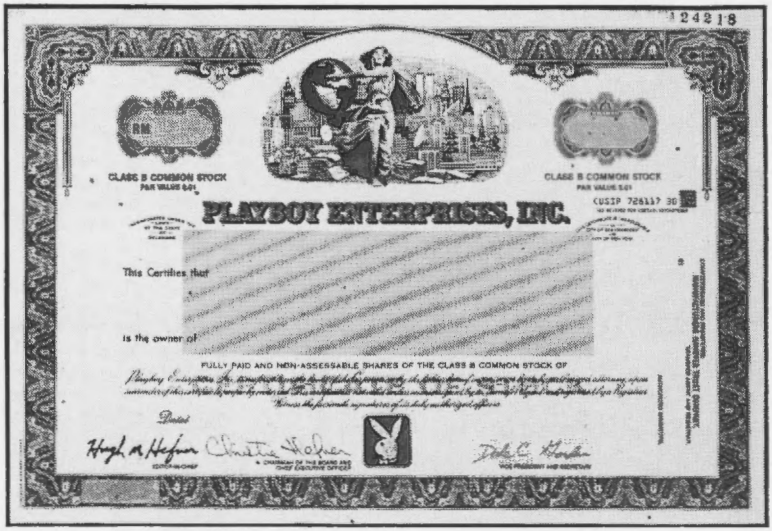
A member in Turkey has sent us a copy of 'Arkitekt', an attractive and very high quality magazine published in Istanbul. It features a 6-page article on scripophily, with particular reference to railway shares and bonds of the Ottoman Empire. However, the title page shows the front cover of our June 1993 issue, and makes mention of our Society.

SCRIPORAMA & FIRST DUTCH

We advise members that Scriporama, owned by Kees Monen, has amalgamated with 'Bert' Rietveld's Eerste Nederlandse Oude Effekten Antiquariat; the combined business has a new name, as above. 'Bert' has retired from active management, and the new business is being operated by Kees Monen.

PLAYBOY SHARES

Doubtless all our male members were disappointed to hear that the famous Playboy share, with the delectable nude, had been replaced with something more modest. They may not have seen the new share - here it is.



THE CANADIAN BOND AND SHARE SOCIETY

Our Canadian friends had a meeting on 27 February, in Nancy McKenna's home at Oakville, near Toronto. reports on the finances and membership were presented, along with plans for activities and meetings for 1994, and also auctions, antique, nostalgia and paper shows for the forthcoming year. Members were invited to bring something from their collections, and there was a buy/sell/trade session to finish up.

AIRSHIPS

A theme very little known in scripophily, apart from the Spanish 'Colon' share (which has been offered everywhere in recent years, but is now slightly less easy to find, it seems). A new addition to the very short list of airship shares is the Virginia Airship Company, Inc. An unissued piece was offered in a U.S. auction recently, and an issued example is on offer in Europe. We believe no others are known.

SOUTH AMERICA'S FIRST RAILWAY - THE CALLAO Y LIMA Y PACIFIC COAST CO.

Michael Diaz-Nielsen, Buenos Aires. The first legal concession in Peru was approved as early as 1826, but was declared void, since the company did not sign the relative contract. The Peruvian government showed a great interest in the establishment of a public service, so that in 1845 it asked for offers to build a railway line between the capital, Lima, and its port of El Callao. The terms stipulated that the line should be double-track and with steam traction. After various delays, the 14-kilometre line linking Lima and Callao was finally completed on 10 June 1850, at a cost of 1/2 million pesos. The rolling-stock came from Great Britain; the small locomotives had a power of 30 hp, and could pull a load of 150 tons. Mid-November 1850 saw the first test run, with the President of Peru, Sr. Ramon Castilla, aboard. It was the first time that a train had operated anywhere in South America. On 5 April 1851 the line was opened for public service. The 14km journey took 30 minutes. Later the line was extended to Chorrillos.

(Translated by HS)

NUMBER 529

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IN WITNESS WHEREOF, said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed this 21st day of January A.D. 193[illegible]

STATE OF ISRAEL

Certain shares and bonds issued by Jewish organisations anticipating the formation of the State of Israel are fairly common, and well-known to collectors. However, bonds issued by the State of Israel itself are not so common, and are hardly known on the market. Here are two, issued in 1967 and 1971, respectively, and with the facsimile signatures of the prime ministers of the time, Levi Eshkol and Golda Meir.

NEW COUNTRIES FOR THE SCRIPOPHILIST

These days we regularly see certificates, new to collectors, from countries where no (or virtually no) paper has ever been seen before. Recent 'new countries' include Estonia, Iceland, Micronesia and Haiti. A number of Estonian shares have appeared very recently - banks, a timber company and a city bond. A superb large Icelandic whaling share is available. Micronesia appears as a beautiful and interesting specimen of the Inter-Island Shipping Line (Micronesia is a group of islands in the northwest Pacific). Also, a share of a Haitian company from as far back as 1863. To be fair, not quite a 'new country', as one or two shares of this same Haitian company (Exploitation de l'Ile de la Tortue) did appear some time ago, but haven't been seen for ages; one other Haitian certificate is known.

A U.K. dealer has pointed out that many countries are new or very rare from the point of view of company registration. This applies particularly to colonial issues. For instance, there are many British shares of companies operating in Kenya, but the share of a Kenya - registration is a very rare find. The same is true of other former British colonies, e.g. Jamaica, Barbados, Hongkong and more. The same tends to be true of French colonies - shares of Sénégal, Cote d'Ivoire or Madagascar companies are much rarer than those of French companies working in those colonies (although this is not the case for Indochina or North Africa). Also the Netherlands; there are very large numbers of shares of Dutch companies operating in the East Indies, but an Indies-registered share is much rarer. An exception seems to be Belgium, where very many companies working in the Congo were Congolese, and the shares of many of them are easy to acquire.

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R.M. SMYTHE & CO., Strasburg PA, 21/23 January

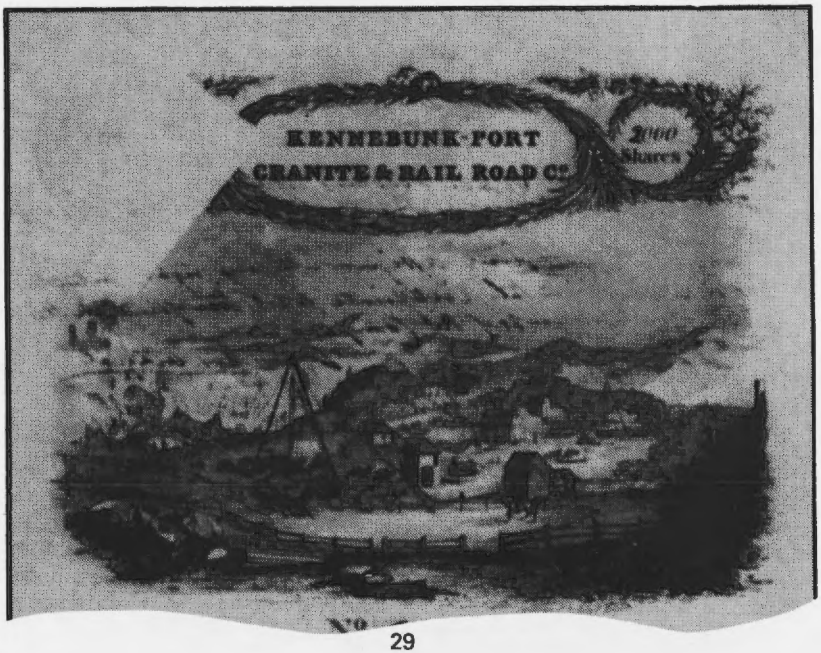
It is a tribute to the importance of the Strasburg event to American scripophily that it was so successful this year, when the coldest weather for nearly a century made reaching it so difficult. Many were the stories of impassable roads, closed airports, broken-down vehicles and general paralysis. One visitor took six hours to cover the 50 miles from Philadelphia airport. However, no less than 44 dealers offered their wares, and the auction room was full.

The catalogue contained plenty of interesting material, although much of the better material was familiar (Standard Oil, American Express, North American Land, Philadelphia & Lancaster, Edison Portland Cement, and among foreign pieces, a Sevilla). However, as always at the Smythe sales, there was plenty that is unusual, with some good autographs. In all, 1,140 lots were offered over the two-day sale, and total value of sales was around $270,000; however, not all was scripophily, but included cheques and various autographed documents.

Top price in the sale was $8,750 for a Standard Oil Co., while another Standard Oil brought $8,000. Other good scripophily prices included the beautiful Kennebunk-Port Granite & Railroad Co., selling at $3,000, and a Massachusetts 'King Philip' bond of 1775, for $3,500 (best of no less than 38 Massachusetts bonds of the period); good results also for the Pennsylvania bond of 1760, at $2,600, a Delaware & Schuylkill Canal Navigation Co. of 1792, at the same price, and the Houdini Picture Co. shares, of 1921 (signed by the great escapologist), for $2,000. In the foreign section, the Sevilla did not sell (although the estimate, at $8,000 was very optimistic).

A major surprise was the popularity of the large number of specimen and proof shares on offer; these sold generally at much higher prices than many observers might have expected, and certainly far higher than just a couple of years ago.

The fair was busy, although there was the usual complaint by visitors of little new or unusual material; too many dealers brought large quantities of common pieces. However, the various foreign visitors did not come away empty-handed!



TSCHÖPE, Düsseldorf, 11 December

We normally report on Frau Tschope's auction, but are not doing so in full this time, because so much time has passed; unfortunately, the auction just missed our copy date for the December issue. We just say that 66% were sold, for DM204,000, a very satisfactory figure, which, however, would doubtless have been even better, if serious production problems had not delayed the sending out of the catalogue until immediately before the auction. Top price was DM14,000 for a bond issued by Benz & Co.

SCRIPORAMA & FIRST DUTCH, Amsterdam, 5 March

The first auction under the new name was held in the restaurant of Amsterdam's Central Station. The catalogue included 485 lots; we have not received the results, but understand that ⅔ were sold, for a total of about Fl.42,000. Best price, Fl.2,200, was for a Tennessee Colonisation Co. share of 1844. A Banco de San Carlos was sold for the modest price of Fl.1,600; we doubt if a dealer could buy this share for that sum, which was areal bargain for the buyer. One most unusual piece was a share of a Dutch plantation on the island of Dominica; we are familiar with similar shares for plantations in Suriname (Dutch Guiana), but not for Dominica.

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PHILLIPS, 10 February, London

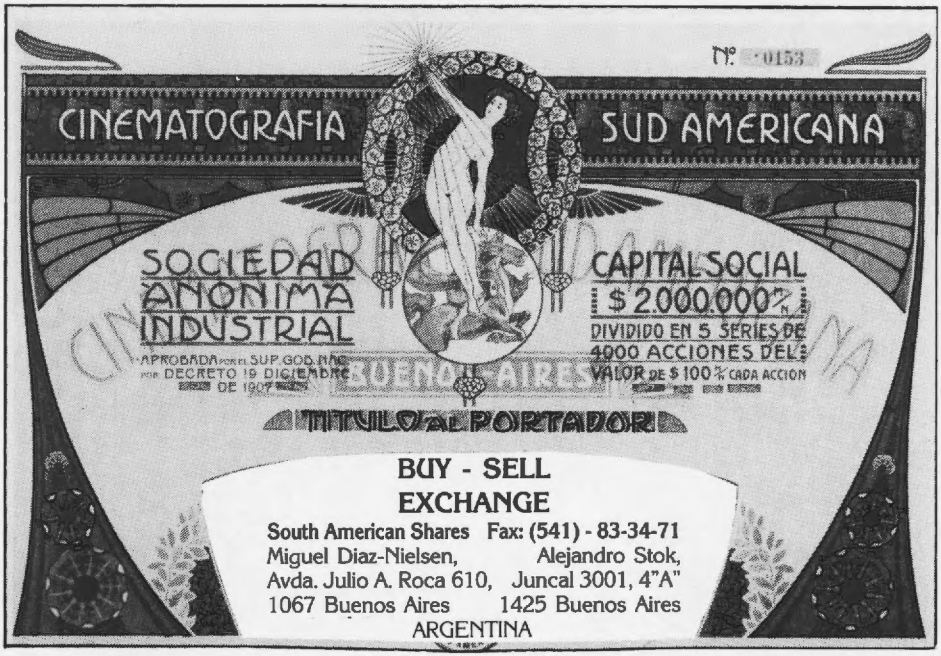
What appeared to be a fairly ordinary sale of bonds and shares on the 10th February, turned out to do very well indeed, with almost all lots finding eager buyers. Virtually all lots were sold, for a total of around £21,000.

The top price of £1300 was paid for an 1824 share in the well known Australian Agricultural Company. Much lower than it has been in the past but a good price in these times. Other high prices were paid for some of the scarce Chinese lots. A Marconi £500 bond with original coupons sold above everyone's expectations at £1050 and a Province of Petchili unissued reserve bond sold at over double estimate at £880. Many of the other Chinese lots sold over estimate confirming that there is growing interest in this field not only in Europe but especially in the Far East.

British pieces were not so abundant in this sale and mostly in small miscellaneous groups. One such lot contained 80 pieces including a share in Baird Television. This sold at £190.
The Russian section again contained both general lots and scarce individual pieces. The top price was £1050 paid for a City of Nicolaiev £500 2nd issue, followed by several group lots which made between £350 and £500. An early dividend share issued by the Baltic Railway in 1872 sold at a healthy £170.

Bringing up the rear of the sale was a group of book lots in which there was considerable interest. Burdetts/Stock Exchange Year Books made between £60 and £110 and a group of 4 Poors Manuals of US Railroad was knocked down at £260.

We look forward to Phillips next auction at the beginning of June.



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THE BACKGROUND TO AN AUCTION

Howard Shakespeare

An Interview with Erik Boone, Committee Member for Continental Europe.

H.S. Thank you for agreeing to this interview, which, we believe, is the first time a major auctioneer has agreed to a detailed report on how he organises his event. Obviously, it all starts long before the catalogue reaches potential clients.

E.B. Yes, I have to think of the next auction before the previous one takes place, or is even catalogued. For instance, where a collection is to be broken up, I have to spread it over two or more auctions, so it must be divided up appropriately. However, serious work on an auction starts as soon as the routine of clearing up after the previous auction is over; maybe I can take a few days off first, or at least catch up on other work! I have to select up to 1000 lots, to be chosen mostly from the several thousands submitted by would-be sellers. Of those that are sent in, many have to be returned as just not of the quality or condition I need. Sometimes they are not even share certificates; some people are 'chancers' who will send in any old paper in an unknown language, in the hope it is saleable. Dealing with material sent in by clients is time-consuming and costs money. There are dozens of packages, with paperwork, to be cleared through customs; as often as not, they must be returned.

H.S. So, having selected the material for the auction, what happens next?

E.B. Having chosen the pieces, I enter details of certificates and senders in the computer, confirm receipt to the sender (by phone, fax or letter), with suggested start-price, and later send a formal confirmation of acceptance for the auction, giving date, price, etc. A later letter will give the lot number/s, and the seller will receive a catalogue when it is ready. Many pieces acceptable for the auction require further information or translation. Often the sender cannot help, or the info with the piece is plainly incorrect. We have our own resources for info and translation, but cannot readily cope with all documents and languages that come up. I have to ensure the pieces I choose are well-balanced, for country, theme, decoration, age, etc., and stand a good chance of finding a buyer, at a price acceptable to the seller. Some of the popular classic pieces must be available. In addition there must be a wide range of price-levels, including some very cheap pieces, which, while not economic, enable everyone to find something he can buy. I add some of my own stock, partly to improve the balance by improving weak sectors, partly to add greater variety, to present new pieces on the market, and, I must admit, to sell some of my own stock. Sometimes my needs for quality of offer are still not met, and I phone known possible sellers to see if they would be interested in putting particular pieces in this auction.

H.S. The next work is on the computer?

E.B. Yes, once the initial selection is made, the basic title for each of the, say, 850 lots is entered into the computer. Later, basic info on each lot is entered into the various fields provided - date, colour, type of share, country, city, printer, engraver, designer, dimensions, coupons/talon, issue, capital, serial number, any catalogue reference, start-price, and other detail. To establish the start-price, we check the price received if and when previously offered. The country-code and theme-codes are added, to make indexes. Later again, the descriptions are added, with further research and translation being carried out as needed to improve the descriptions. Everything is checked for accuracy. Then we revise, and alter as necessary, the introduction pages, and the text is ready for the printer. We aim for this to be two months before the auction.

H.S. So the written matter is complete. What next?

E.B. The next task is to select the photos - both colour and black-and-white, and to determine the layout of the photograph pages. In past years the selected pieces have then been sent to the photographer, but now we have our own camera equipment.

The printer takes 2 weeks to prepare the plates and print the catalogue (currently 3,500 copies). Life is a little less busy while the catalogue is with the printer, but there is still plenty to do. We must clean all the pieces which need it, and make small repairs with archive tape.

H.S. Having had a break while the printer does his work, when does life become busy again?

E.B. As soon as the printer has finished. The catalogues (two car-loads of them) must be collected. Close to 3,500 envelopes must be prepared, with address labels and stamps. All is then taken to the Post Office; it weighs 900 kilos (nearly a ton), and has so far cost half a million Belgian francs (£10,000/$15,000/ DM25.000).

H.S. Is the reaction immediate?

E.B. Yes, bids start to come in almost immediately - by phone, fax and post. All (excluding those below the start-price) are entered in the computer against the bidder's name and lot/s bid for. Before the auction, these must be checked to establish the point where the auctioneer is to start.

H.S. So, to the auction itself. The auction day must be a worry.

E.B. There is certainly plenty to think about. The day starts early. We arrange transport for the auctioneer, notary, computer-operator and helpers, and take the albums with the auction lots, computer equipment, cash-box, receipt-book, and chocolates for favoured clients (an old Belgian tradition). We arrange the albums for viewing. As buyers arrive, they are registered and given bid numbers.

Successful bids are recorded by the notary, two of the helpers, and by the computer-operator. The notary must, under Belgian law, keep records to ensure the correctness and legality of the auction, and results are agreed with him after the auction; he receives a fee from us - a fixed percentage of the sales proceeds (one of many expenses the clients don't know about).

After the auction, clients in the room pay for their lots. The computer produces invoices on the spot, and payment is made, by cash, cheque or credit card. We sort out the pieces paid for and give them to the clients who have paid. Many clients want a full results list there and then. Finally, we put together the unsold lots, and sold but uncollected lots, computer equipment and everything else, go to the bar for a drink, head home, unload the cars, go out for dinner, then a well-deserved night's sleep.

H.S. Sunday is a day of rest?

E.B. Unfortunately, no! Sunday sees the phone calls from buyers and sellers wanting to know about their interests. We put together lots bought by the same client, and start to pack up sold lots and unsold lots for the post. Invoices and results lists go with sold lots, and results lists with unsold lots. We check carefully that the right papers are going to the right person (remember, we are dealing with several hundred lots here, and dozens of buyers and sellers). All packets are of different weight, and go to different countries; some are registered, some are not, some go in a tube, most in an envelope. We aim to have all this done by the Wednesday after the auction.

We record payments received, and send reminders where necessary after 4 weeks. We pay sellers 1 to 2 weeks after the auction. Bids arrive after the auction (especially as there is no postal delivery on Saturday in Belgium), and we must write back to bidder to explain. Hopefully, within a month all buyers have paid, and we can close the file on one auction, and get on with the next one!

H.S. Thank you for a very interesting story. An auctioneer's life is not a restful one.

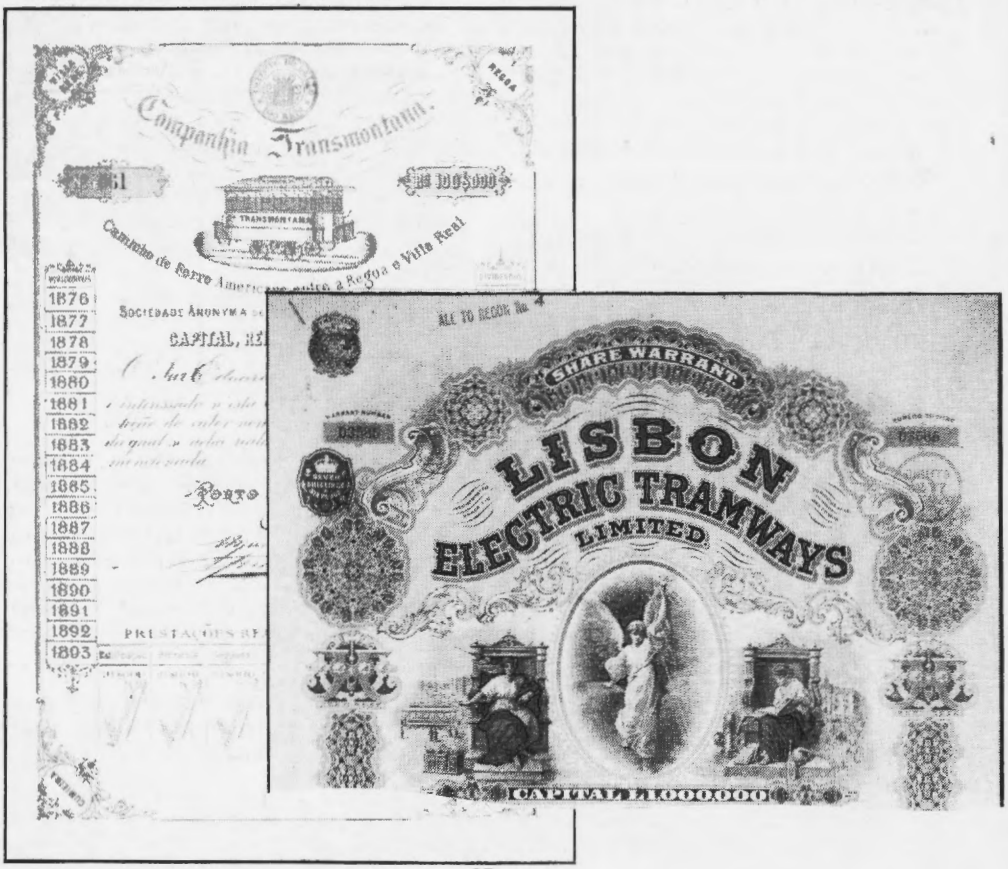
E.B. No, but a lot of fun and satisfaction, and, hopefully, puts bread on my table until the next auction.

THE TRAMWAYS OF PORTUGAL

(In three recent Journals we have printed articles forming part of the introduction to the new Shakespeare/Boone Spanish & Portuguese rails & trams catalogue. Spanish and Portuguese railways and Spanish tramways have already appeared. This is the last of these articles).

The history of tramways in Portugal begins, not in the capital, Lisboa, but in the second city, Porto, where the first service of the 'carro americano' commenced in 1870; it ran along the bank of the Douro river to Matosinhos, on the coast. Traction was by mules. Clearly it was a success, since an extension and a branch were built in 1872/3 and several other lines were in use by 1875. Steam traction was introduced in 1878, and electricity in 1894.

Lisboa was not far behind; its first line, from Santa Apolonia station to Santos, was opened in 1873, again with mule traction, and other lines soon followed. Steam arrived in 1889, and election traction in 1901, although, surprisingly, mule-drawn buses continued in use until 1917. The electrification was an expensive process and British capital was introduced, in the form of Lisbon Electric Tramways Ltd, which took over the lease of the city's



main network, while retaining Cia. Carros de Ferro de Lisboa for operations. This, with its short-lived predecessor, Lisbon Steam Tramways Ltd (which appears not to have operated), are the only cases of foreign finance of part of the Portuguese tramways system.

Both Porto and Lisboa presented topographical problems, with the steep hills being impracticable for animal traction, and the two cities introduced cable, funicular and lift services, some of which still operate.

Little information is available on companies operating tramway services in other cities; certain services appear to have been in municipal ownership from the outset.

In 1976 all privately-owned transport companies with 60 or more vehicles were nationalised into 'Rodoviaria Nacional'.

Almost all Portuguese tramway certificates are rare; only one is known to exist in more than a handful of examples.

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