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We will stress from time to time that collecting stocks and bonds or collecting anything for that matter should not be about INVESTING. We should collect for the enjoyment and education value. If we can collect wisely and keep these priorities in proper order, we can often reap the financial benefits as well. Buying the best quality that one can afford is good advice. Developing ones taste and knowledge is always helpful. The good news is that there are great stocks and bonds to fit almost any budget. Many inexpensive pieces are rich in graphics and history.

It is particularly interesting to look over the list included in this article of many articles published from 1978 to 1980. At that time, the new hobby was getting a great deal of attention. As a result, the popularity grew quite quickly along with this press. It is sad that 35 years later, it is quite rare to see an article related to collectible stocks and bonds. This article was included in the Spring of 1981 in Issue Two of The Labarre Newsletter.

Investor Education

One of the main problems confronting the collectible stock and bond field is education, or more accurately, the lack of education or knowledge about it. Because of its relative newness, investors and speculators have been slow to become involved in stocks and bonds. What is needed is more publicity, public education, exposure in the various medias, and an overall increase in the dissemination of

information about this field. Investors, for example, are cautious of committing investment capital to an area where such a short record of performance exists. Initial hesitancy to invest during the earliest stages of the field's booming development - when market values were rising sharply - has resulted in "lost" opportunities for significant capital appreciation.

These potential participants in collectible stocks and bonds must be made aware of the field's promising investment outlook. Factors like scarcity, demand, and rarity need to be explained, analyzed, and publicized to educate the public and show how these factors (and others) impact upon market activity and market values, just as with any type of investment.

One way in which investor education may be promoted is through published accounts of the stock and bond field in magazines and newspapers. The print medium is an important means of spreading the word and expanding knowledge of the field. Articles, especially when they appear in such national publications as the Wall Street Journal and Forbes, to name but two examples, lend credibility to collectible stocks and bonds, thereby increasing the likelihood of attracting new participants.

With this point in mind, the following annotated bibliography is offered to show not only to what extent stocks and bonds have been written about, but also to provide an idea of the subject content of the articles. The ongoing and growing interest in this fascinating and potentially lucrative area of collectibles is clearly reflected in the ongoing exposure it has received in the print media.

This listing is obviously not totally comprehensive. However, these will provide a solid awareness of the knowledge of the field that exists, and likewise indicate that even with this level of exposure much more can, and should be done. Readers are again urged to forward other listings not presented here for future inclusion in this section. In order to best reflect the growing degree of interest in stocks and bonds, these are listed chronologically.

[1978 \(May\) - Dale Flesher, "Old Stock Certificates: Are They Really Worthless?" Antiques Journal](#)



This is probably the first article appearing in the U.S. at the time stocks and bonds were beginning to be appreciated for their collectability, and well before the market "took off" in this country. Of special note are the pre-boom prices listed for some of the items described. This is a good point of comparison for the market activity of the past two or three years.

[1979 \(April 3\) - Wall Street Journal](#)

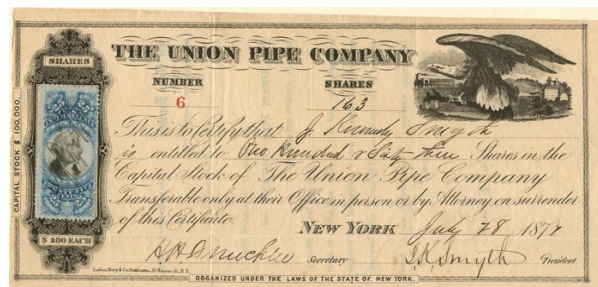
This article deals with the real beginnings of the United States market in collectible stocks and bonds. It notes that five years earlier these could have been acquired for next to nothing, but now a boom had occurred in them, and prices were rising sharply. Even less desirable items without vignettes, for example were being snapped up. The article made the point (and one that is still valid today) that it is a new and exciting field with much potential and much left to be discovered in the way of values, demand, etc.

1979 (September) – Kathleen Wouk, “Scripophily - Investing in Old Bonds and Shares,” *Accountancy*



Wouk traces the historical background of stock and bond collecting, as well as the various elements of collecting, concentrating mainly on non-American materials such as Chinese rails, Russian government, and the like. This article on scripophily predicted both the rapid growth of the field and the rapid increase in prices which took place in short order following the article's appearance.

1979 (November 12) - *Forbes*



This was another of the early pieces that appeared in the United States. John E. Herzog of R. M. Smythe & Company is the subject of the article.

1979 (December 17) - “Value in 'Worthless' Stocks.” *U.S. News & World Report*

Stocks and bonds as collectibles and “questioned stocks,” or those potentially holding some negotiable value, are discussed in this short article. It appeared just as the collectibles aspect of stocks and bonds was gaining the fore, and emphasized the cherished idea that an old stock or bond might provide a bonanza to its owner.

1979 (December 24) – Exhibit of American Engraving. Titled “Thirst No More,” *New Yorker*

This interesting article offers a look at an exhibition of engraving, which included a large offering of stocks and bonds. The showing was held at the Whitney Museum in New York City to honor American engraving. Of particular note is the author's detailed description of vignettes on various stocks and bonds.

1980 (May 12) – Richard Rescigno, “Beats Wallpaper: ‘Worthless’ Stock Certificates Fetch Handsome Prices,” *Barron's*

This article came out during the period of frantic market activity of 1980. Rescigno provides an excellent overview of the entire field, its past performance and future prospects, and offers interesting comments by a number of stock and bond dealers.

1980 (August 28) –Dale L. Flesher, “Recycle Your Old Stocks and Bonds,” *Public Utilities Fortnightly*



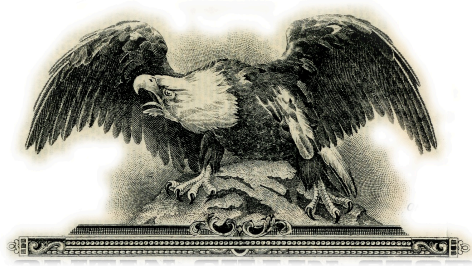
Flesher deals with the potentially valuable resources that utility companies may be sitting on—old cancelled stocks and bonds. He provides a summary of the field, although the price estimates for various items are usually quite conservative given the market at the time he was writing and since.

1980 (November 10) - “'Worthless' Stocks,” *Forbes*

This rather short piece deals with R. M. Smythe and Company and its president John Herzog. The continued interest in collectible stocks and bonds is noted, especially the record \$3000 paid for a railroad stock signed several times by Cornelius Vanderbilt which sold at Smythe's October, 1980 auction.

1980 (January 5)- *Wall Street Journal*

The earlier WSJ article of nearly two years earlier is updated in this piece. The phenomenal growth of the United States market is noted. Also, the possibility of stocks still holding negotiable value is discussed, and several examples of this unlikely occurrence were cited. One stock and bond dealer is quoted as rating the odds of this possibility at 300 to 1.



Originally Published and Printed by G.Labarre, The LaBarre Newsletter, Issue 2, Spring 1981

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