Heatherdene,
Blackhall Lane,
Sevenoaks,
Kent.

10th August, 1978

The Club for Collectors of Bonds and Old Share Certificates - 1st News Letter

Dear Collector,

I am glad to be able to send you this first News Letter on an optimistic note. Since proposals for a club were first mooted, dealers have reported increasing interest and sales although this has naturally resulted in increased prices.

Steps Taken to Form the Club

2. I have written a very large number of letters to the Press and various institutions asking for publicity for the Club. So far this is known to have been given by The Times, Financial Times, Investors' Chronicle, Accountant, Coins & Medals, and Antique Dealer and Collectors' Guide; in addition dealers have been most helpful in publicising it. To date, I have been asked for 55 application forms resulting in 34 members having paid their £1. I would like to thank all those who have written to me with proposals and encouragement.

A Title for the Club

3. A readers' competition was held by The Times to obtain a name for the hobby and a prize awarded for the suggestion "Scripophily". This word has been accepted for inclusion in the next Supplement to the Oxford English Dictionary.

4. In the membership application forms distributed I asked members whether they would prefer:-

(a) The Scripophilists' Club

or

(b) The Busted Bonds Club

/5. ....

5. Replies indicate a dead heat! (a) was objected to as this new word is not yet sufficiently well known and (b) because it lacks dignity. Suggestions were made that "society" should replace "club" and that the title should be prefaced "International" or "British". It is intended to discuss the matter at the first meeting.

Objects of the Club

In addition to the original aims of the Club (promulgation of members' names and addresses, news letters, occasional meetings and liaison with American and German collectors) the following suggestions have been made and will be considered at the first meeting:-

(a) An annual fair for display and sale of scrip
(b) Auctions at meetings
(c) The real need for authoritative catalogues - can this be undertaken?
(d) The need for advice on storage of bonds
(e) The need for translations of the 2 German catalogues

Finance

£34 has been received so far. Expenditure on stamps and stationery have amounted to about £15 and a further £10 will be spent on the hire of a room for the first meeting. Happily a sum of £50 has been offered by a dealer but I would like to have general approval to accept this at the first meeting as it may be there is a feeling that the Club should not allow itself to be tied in this way.

First Meeting

This will be held at the National Liberal Club, 1 Whitehall, London, S.W.1 - Room 10 on the 3rd Floor - at 2.30 p.m. on Saturday, 7th October, 1978. It is hoped that as many members as possible will attend. If there are any matters you would like to discuss it would be helpful if you could advise me in advance. If you would like to bring a few of your prize specimens along to show others - please do so.

/Other ....

Other Information

I attach a list of members and their special interests; also some notes for new collectors compiled by myself. If you can improve on, or add anything useful to, the latter - please let me know so that I can pass on the benefit of your experience in a future News Letter.

General

To undertake the task of starting a new club and a new (and still largely unrecognised) hobby is a daunting one. The success of the hobby in Germany is, however, a sign that it is likely to be the natural extension of the collection of stamps, coins and bank notes. The Club can only prosper if it has the enthusiastic support of its members. For your part, please bring the existence of the Club to as many other collectors as possible and also let me have your experiences and advice for inclusion in subsequent News Letters. You will notice that the list of members attached is entirely male and I hope that this will not continue much longer to be the case!

Yours sincerely,

Donald Ross

(R. D. Ross)

INFORMATION FOR NEW COLLECTORS

Useful Publications

(a)	Historische - Wertpaperie Russische Eisenbahn - Obligation	Catalogues of Russian and Chinese Bonds written in German - profusely illustrated. By Drumm and Henseler. Obtainable from dealers at £6.
(b)	Historische - Wertpaperie Chinesische Anleihen und Aktien	

(c) *Register of Defunct and other Companies removed from the (London) Stock Exchange Official Year Book. £5 post free from Thomas Skinner & Co. (Publishers) Ltd., Stuart House, 41/3 Perrymount Road, Haywards Heath, West Sussex, RH16 3BS.

(d) *Annual Report of the Council of the Corporation of Foreign Bondholders, 9/12 Cheapside, London, E.C.2. Price £2.50. Contains an authoritative list of defaulted bonds.

(e) A very limited list of Stock Exchange prices of foreign bonds is published in The Daily Telegraph (Tuesdays to Saturdays). The Saturday edition of The Financial Times shows markings.

(f) *The Stock Exchange Daily Official List gives a comprehensive list of prices and markings of foreign bonds.

(g) *The Stock Exchange Official Year Book gives very full details of foreign bonds.

American Bond Detector, 1869.

(h) Railways and Railway Securities by Frank C. Betts. Published by Mortimer & Harley, ~~1902.~~ £6, 1922

The Railway Intelligence, 1859.

(j) Moodies Services Ltd. have published The Transportation Manual, which is understood to give details of the funding of railways at £280.

(k) Criswell's Currency Series, Vol. II, lists and illustrates Confederate and Southern State Bonds. Copies available from dealers at about £8. Collectors are advised that prices given in the supplement (published 1964) are no longer indicative of current prices.

(l) Stanley Gibbons will publish a Guide to the Collection of Bonds and Share Certificates in the autumn.

*Available at the City Business Library, 55 Basinghall Street, London, E.C.2.

Dealers

A large range of foreign bonds are dealt in on the London Stock Exchange where prices including brokerage are less than dealers' prices but provide no guarantee as to condition. Collectors, therefore, would be best advised to purchase from dealers.

/The following ...

The following is a list of known dealers:-

U.K.

Belcher Associates, Stand 27/28, 124 New Bond Street, London, W1V 9AE (Telephone - 01-491 4170)

Carlton Promotions, Two Oaks, Church Road, Ramsden Bellhouse, Billericay, Essex. (American only.)

Cobham Numismatics Ltd., 147 Fleet Street, London, EC4A 2BU (Telephone - 01-353 9447)

Non-Valeurs Ltd., Knysna, Redricks Lane, Harlow, Essex. (Telephone - Harlow 23315)

Stanley Gibbons Currency Ltd., 395 Strand, London, WC2R OLX (Telephone - 01-836 8444) Will hold their first auction in London on Friday, 24th November.

Sotheby and Christie very occasionally auction "bundles" but do not deal in individual items. Spinks at one time held a small stock but no longer do so.

Germany

There are understood to be a number of dealers. Two addresses are:-

F. Kuhlmann, Bohmerstraabe 4, 3000 Hannover 1, West Germany

Freunde Historischer, Wertpaperie, Goethestrabe 23, 6000 Frankfurt/Main 1.

U.S.A.

R.M.Smythe & Co., Inc., 170 Broadway, New York, 10038

Switzerland

Theodor Isler, Nonvaleur, Edisonstr, CH-8050 Zurich.

General

The collectors' field is very large as there are bonds and share certificates from nearly almost every country. Catalogues exist for Russian, Chinese and Confederate but even these are by no means comprehensive. Russian, Chinese and Confederate States are probably the most popular and Railway issues of all countries have special appeal. British scrip is also attracting increasing interest.

As in all collecting fields, items should, if possible, illustrate beauty (e.g., artwork and engraving skill) and at the same time either tell a story or relate to some historic event (e.g., South Sea Bubble).

Rarity and high values attract special value. In the case of bonds, the number in issue can usually be ascertained from one of the publications listed.

In general, only bonds or share certificates which have been issued and signed should be collected. "Blank" bond or share certificates do not usually attract the same prices as those which have been issued, but there are exceptions.

/Old bonds ...

Old bonds are usually fine examples of the engravers' skills. The reason for this was that bearer bonds are transferable and it was therefore necessary to issue them in a form which was not readily forgeable.

Condition. Naturally affects price. It is only occasionally that old bonds can be found in immaculate condition and a small number of tears must normally be expected in the older issues.

3rd August, 1978