THE BOND AND SHARE SOCIETY

1980

YEARBOOK No. 2

NOTICES

LONDON MEETINGS

London meetings are normally held on the first Tuesday of each month at 6 p.m. at the Ski Club of Great Britain, 118 Eaton Square, S.W.1. The attendance fee is 50p per person per meeting. VISITORS TO LONDON thinking of attending a meeting are welcome to phone Donald Ross on (01) 236 1863 to verify details.

NEW YORK MEETINGS

New York meetings usually take place on the third Tuesday of each month at 7.30 p.m. at the Collectors Club, 22 East 35th Street. Enquiries please to Diana Herzog on (212) 349 1116.

ELECTIONS

Nominations for election to the Committee for 1981/82 must reach the Secretary by 15th December 1980. See RULES inside back cover.

The same applies to RESOLUTIONS for the Annual General Meeting.

SOCIETY AUCTIONS

An auction of members' material is held at most of the London meetings. A mail auction is conducted with each issue of the Newsletter. Details from the Newsletter or the Secretary.

ADVERTISEMENTS

Why not make use of the WANTS AND FOR SALE section of the Newsletter? There is no charge for this service. Entries please to the Newsletter Editor.

Dealers wishing to place display advertisements in the Newsletter and/or the Yearbook should contact the Chairman or consult the Newsletter for details of rates.

LIABILITY

The Society accepts no liability of any kind for errors or omissions in the Yearbook or in the Society's other publications.

THE BOND AND SHARE SOCIETY

1980

The Society was formed in London in 1978 and is a non-profit club with a democratic constitution. We now have over 500 members, in 24 countries.

The major Society developments in the past year have been the continued strong growth in worldwide membership and the formation in February 1980 of the American Chapter of the Society.

Members' meetings are now held in London and New York almost every month. The dates and locations are published in the Newsletter. If you would like to present a talk or show at one of these meetings, please contact the appropriate Secretary.

Any member is welcome to organise an informal Society meeting outside London or New York, and should first contact the appropriate Secretary.

We publish a Newsletter three times each year and this consists largely of papers written by members. Send your articles please to the Newsletter Editor.

The Committee is elected by the members and voting takes place at the Annual General Meeting.

Your Committee for 1980/81 are :

J. Patrick Berthoud	-	Chairman
R. Donald Ross	-	Secretary/Newsletter Editor
Brian Mills	-	Treasurer/Membership Secretary
Richard E. Jackson	-	Functions Secretary
Michael Moule		

The officers of the American Chapter, who are elected by the members of the Chapter, are :

Wilmer Roberts	-	President
David Zeitlin	-	Vice President
Howard Applegate	-	Treasurer
Diana E. Herzog	-	Secretary
Park Beck	-	Chairman of Foreign Bonds
Walter Steinberg	-	(Programme
Harold Keys	-	(Chairmen

Please help the Society to flourish, by FINDING NEW MEMBERS !


COMET
MINING
COMPANY
OF. UTAH. U.S.A.
COMET SMELTING WORKS COMPANY
SOCIÉTÉ FERMIÈRE
ANONYME
d'Exploitation et de Traitement de Minerais
CAPITAL : CINQ MILLIONS DE FRANCS
Action de Cent Francs
Siège Social : BRUXELLES — Siège administratif : PARIS

ADVICE FOR NEW COLLECTORS

"He loves his bonds, who when the first are broke,
Submits his neck unto a second yoke."
Robert Herrick (1591-1674)

The first thing that collectors must remember is that there is an enormous range of bonds and shares coming from almost every country in the world (and often over a lengthy period of time). You must concentrate your interest. Remember that time spent on reconnaissance is never wasted and don't start buying until you have had a good look around. Although authoritative catalogues have so far only been issued for Chinese, Russian and Confederates, you can write to dealers and get their catalogues, often illustrated, of the stock they hold. Go and visit some of them and see what their stock is like. Come to one of the Society's informal meetings where other collectors will be delighted to show you their collections and advise generally. Then and only then decide what sector you will go for. You can either decide on a country (limited perhaps to a certain period) or you can choose a theme such as railways, ships, aeroplanes, mines etc.

Collectable certificates should possess beauty (artwork and engraving skill) and at the same time tell a story or relate to some historic event (e.g. the South Sea Bubble). Look at the signatures - a wellknown name adds to interest and value, especially if signed in ink rather than printed in facsimile.

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.

Rarity and high demoninations attract special value. In the case of bonds, the number in issue can often be ascertained from the face of the bond or from reference publications.

In general, bonds or share certificates which have been issued and signed are to be preferred. Unissued bonds or share certificates do not usually attract the same prices as those which have been issued, but there are exceptions. Uncancelled items are better than cancelled. Revenue stamps, especially imprinted, sometimes add value.

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

Auction prices indicate the current level of interest in the market in particular types of certificate. Similar items can sometimes be obtained more cheaply from dealers who may wish to maintain more stable prices. However, the rarer pieces are often publicly available only at auctions. Make sure you are clear about the "buyer's premium" and V.A.T. charged by most auctioneers.

As in all collecting fields, some of the best and most satisfying "deals" are made through swops with other collectors, and some of the rarest and most attractive pieces change hands in this way. Meet as many fellow-collectors as you can!

CARE OF CERTIFICATES

The following notes on the care of certificates are intended to be helpful although they cannot be guaranteed.

Storage : Covers of polyester or poly vinyl acetate may be used. PVC should not. Melinex is recommended but certificates should not be completely encased in it - gaps should be left to allow air to enter. If cardboard boxes are used, the cardboard should be non-acidic.

Temperature and Humidity : These should be constant - a relative humidity of about 60 and a temperature of 55 to 60 Fahrenheit should be aimed at. Paper will become brittle if kept too warm, and damp will result in mildew. Do not hang framed pieces where there is sunlight, changing humidity, condensation or over a fire or radiator.

Dirt : Dirty certificates, both paper and vellum, can be cleaned with a very soft eraser, but with vellum be careful not to rub off signatures or writing in ink.

Creases : NEVER iron vellum. Do not iron seals. Paper can be flattened with a fairly warm iron (but preferably not a steam iron) used on plywood, the certificate being placed between two sheets of good quality paper.

Repairs : If at all possible, do not repair. Do not use sellotape or prepared glue or gum. If a repair is absolutely essential, use fine tissue with paste made from flour and water. Note that date stamp ink is liable to run, but most fountain pen ink will not unless washable.

Fasteners : Staples and pins which can leave rust marks should be removed.

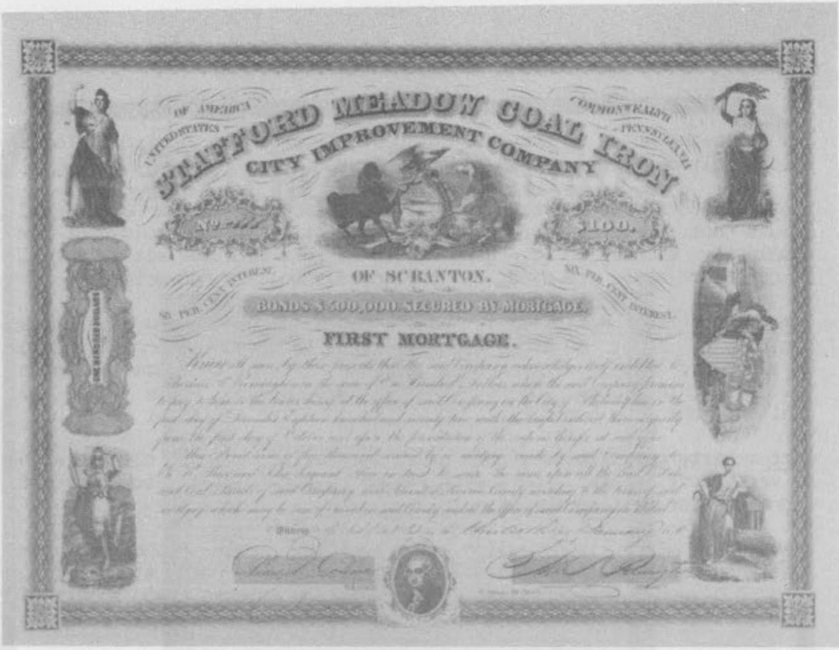
Sellotape : Stains from Sellotape can be removed with 111 trichloroethane, available from pharmacies. It should be used in moderation, and care taken in case ink runs.

Attached papers : These should be removed. Certificates are usually of good quality paper. Subsidiary papers are often of lesser quality (more acid) and can stain or mark the certificates.

SECURITY

The Eagle Star Insurance Company, 1 Threadneedle Street, London E.C.2. offers a special All Risks Policy for Scripophilists.

Unfortunately thefts do occur. Members are strongly recommended to make a record of the serial numbers of their more valuable pieces.


STAFFORD MEADOW COAL IRON
CITY IMPROVEMENT COMPANY
OF SCRANTON.
BONDS $500,000 SECURED BY MORTGAGE.
FIRST MORTGAGE.

Membership list on pages 7 - 29 removed to comply with privacy requirements.

REFERENCE MATERIAL

Annual Report of the Council of the Corporation of Foreign Bondholders, 9/12 Cheapside, London E.C.2. Contains an authoritative list of defaulted bonds.

The London Stock Exchange Official Year Book gives very full details of foreign bonds.

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

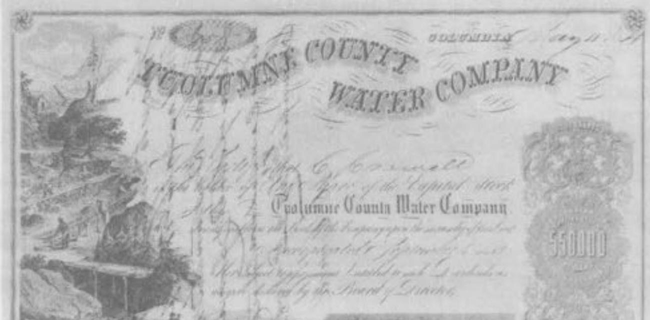
The London Stock Exchange Daily Official List gives a comprehensive list of prices and markings of foreign bonds. A very limited list of London Stock Exchange prices of foreign bonds is published in The Daily Telegraph (Tuesdays to Saturdays). The Saturday edition of The Financial Times shows markings.

Manual of Valuable and Worthless Securities. By Robert D. Fisher, several volumes from 1942 to 1975. Published in New York.

Bradshaw's Railway Manual, Shareholders Guide and Directory, about 300-600 pages, published annually 1848 - 1923 (two editions 1848) under various titles. Gives details of capitalisation, etc., of all British and many world railways.

Manual of the Railroads of the United States by Henry V. Poor (later editions by Standard & Poor), about 1,000 pages, published annually in New York from 1868.

Moody's Investment Services Inc., New York, published annually from at least 1909 a number of manuals, giving capitalisation and financial details of various industry sectors. Moody's Transportation Manual gives details of the US and foreign railways, airlines, shipping, bus and truck companies (about 1,600 pages). Other volumes deal with banks, governments, public utilities and industrials.



PERIODICALS

Friends of Financial History,
170 Broadway,
New York,
NY 10038,
U.S.A.
$25 p.a. for U.S. addresses.
$30 p.a. elsewhere.

Zeitung fur Historische Wertpapiere,
Goethestrasse 23,
6000 Frankfurt 1,
W. Germany.
DM.40 p.a.

Swiss Nonvaleurs News,
Postfach 163,
CH-3000 Berne 15,
Switzerland.
SF.25 p.a. for Swiss addresses.
SF.28 p.a. for European addresses.
SF.32 p.a. elsewhere.

Muenzen Revue,
Postfach 405,
CH-4009 Basel,
Switzerland.
SF.42 p.a. for Swiss addresses.

Bank Note Reporter,
Iola,
Wisc. 54945,
U.S.A.
$7.50 p.a. for U.S. addresses.

Journal des Collectionneurs de Titres Anciens,
25 rue Sarrette,
75014 Paris,
France.

PUBLICATIONS FOR COLLECTORS

Collecting Old Bonds and Shares. By Robin Hendy (1978), 32 pages. A beginners guide. Published by Stanley Gibbons at £0.95.

Historische Wertpapiere Russische Eisenbahn-Obligationen 1859-1918-1914, second edition (1979), 201 pages.	Authoritative catalogues of Russian and Chinese Bonds - profusely illustrated.
	by Drumm and Henseler.
Historische Wertpapiere: Chinesische Anleihen und Aktien (1976), 128 pages.	Obtainable from dealers at about £8 each.

Criswell's Currency Series, Vol. II: Confederate and Southern State Bonds, second edition (1979), 374 pages. By Grover C. Criswell. The authoritative reference book to CSA and Southern bonds. About $25.

Collecting Stocks and Bonds. By George H. La Barre (1980), 108 pages. Contains 334 black and white illustrations of U.S. stocks and bonds of many categories. Published by La Barre Galleries at $4.95.

Collecting Paper Money and Bonds. By Narbeth, Hendy and Stocker (1979), 120 pages. A well illustrated, general description of the hobby. Published by Cassell Ltd. at £6.95.

Old Securities. By Drumm, Henseler & May (1978), 196 pages. Contains about 160 pictures of bonds of many countries with an introduction in English. Obtainable from dealers at about £8. A German edition with 170 pictures is also available at a similar price.

Beurslaub. By T. Buchi (1979), 156 pages, 60 illustrations (21 coloured). In German, English and French. Published by J. Vontobel & Co., Zurich.

Le Livre des Richesses. By Francois Bayle (1979), 160 pages. Many coloured illustrations. Published by Encre, Paris. About £15.

Svenska Aktiebrev fore ar 1880. Reprint of a 1925 publication. 84 pages, 48 illustrations of pre-1880 Swedish certificates. Introduction in English. Available from Swedish collectors' society.

Wertpapierdruck im Wandel der Zeit. By Daniel Ch. Rischik, published by Swiss Credit Bank.


Imperial Chinese Government
KINGDOM OF ROUMANIA
MONOPOLIES INSTITUTE
BRAZIL
Railway Company

EXTRACTS FROM THE SOCIETY'S RULES

SUBSCRIPTIONS

The Society's subscription year shall run from 1st April each year to the following 31st March.

The annual subscription of members to the Society shall be a minimum of £4. Members wishing the Society to mail circulars or correspondence to a non-U.K. address shall pay a minimum additional annual subscription of £1. The rates of subscription may be varied from time to time by the Annual General Meeting.

The member's annual subscription shall be payable on the 1st April each year or on the admission of the member, whichever is the later. A new member admitted after 30th September in any year may pay only one-half of the subscription for that year.

No member shall be entitled to attend or vote at any meeting while his subscription is in arrear. A delay of three months in payment of any subscription shall be equivalent to resignation by the member concerned.

GENERAL MEETINGS

An Annual General Meeting of the Society shall be held in the month of February each year.

Notices of resolutions and motions to be presented at an Annual General Meeting shall reach the Secretary by 15th December and shall be signed by the Proposer and Seconder thereof.

On receiving a requisition signed by at least ten members, the Secretary shall within 28 days call a Special Meeting. Any requisition calling for a Special Meeting must state the reasons for which such meeting is called and no other business shall be considered at the meeting.

COMMITTEE

The Committee shall consist of a Chairman, a Secretary, a Treasurer, two other members and up to two co-opted members.

The officers and members of the Committee shall be elected by those members of the Society present and voting at the Annual General Meeting and they shall take office immediately after the said meeting.

Nominations for the Chairman, Secretary and Treasurer and two other members of the Committee proposed and seconded by members of the Society shall be forwarded to the Secretary to arrive by 15th December each year, provided that the consent of the person nominated has first been obtained.

BRANCHES

Branches may be authorised by the Committee for the better promotion of the objects of the Society.

"Herzog Hollender Phillips & Company has obtained a ruling from Customs and Excise which could make much of its material, and that of many other companies, VAT free."

Sunday Telegraph 25 May 1980

"Old share certificates dealer, Herzog Hollender Phillips & Company, is claiming a notable agreement with Customs. This is that certain of the old certificates have been classed as exempt from VAT."

Accountants Weekly May 1980

"According to Herzog Hollender Phillips & Co, scripophily specialists, who recently opened appropriately enough in 9 Old Bond Street. . . ."

Sunday Telegraph 6 January 1980

"Market makers include the Zurich-based private bank J. Vontobel & Co., Union Bank of Switzerland, and Herzog Hollender Phillips & Co. of London."

Business Week 31 December 1979

". . . London dealers Herzog Hollender Phillips & Co., whose booklet 'Collecting Old Bonds and Share Certificates – An Introduction', has just been published."

Guardian 10 December 1979

Herzog Hollender Phillips & Company announce the publication of the first comprehensive catalogue of old bonds and share certificates

Now available at no charge

Herzog Hollender Phillips
& Company

9 Old Bond Street, London W1X 3TA, England
Telephones: 01-493 3355 (24 hours) or 01-493 7681/2