

U DFS**Records of the International Finance Society****1863-1912****Accession number:** 1966/03**Historical Background:**

The International Finance Society was founded in 1863. It was the third such company to grow out of the merchant and banking community of London. Merchant banking evolved out of trades in which credit played a large part and the International Finance Society began as an association of firms to pool capital and trade and credit expertise for investment in Europe and the Middle East. Robert Heath of Heath & Company was the first chairman. Initial management of the Society was carried out in board meetings and the first business handled was the refloating of the stock of the Hudson Bay Co. Refloating of securities became the mainstay of operations with loans issued for foreign investment. The Society also quickly formed syndicates to buy shares, the success of these ventures depending upon the general bull market of the contemporary stock exchange. The boom of the 1860s helped considerably and the Society was heavily involved in railway development at home and abroad (Cottrell, Investment banking in England, passim).

After the financial collapse of 1866 most financial companies had problems rendering their assets liquid but the International Finance Society, despite having too many illiquid assets purchased before 1866, had enough in the way of cash assets to survive. Ongoing problems were experienced after the crisis in realising loans especially to railway builders. In addition, the Italian Building Society, which the International Finance Society had privately formed in 1864 to finance its loans to building schemes in Turin, proved a financial liability in the late 1860s and was finally liquidated in 1875 at a loss of £15,000 (Cottrell, Investment banking in England, passim).

By about 1880 the Society was more financially secure again, with illiquid assets fully marketable, but it never recovered its position on the London capital market and became a quite minor financial institution. Its directors tended to mobilise the capital of their private banks, especially during the minor boom years of 1870-1873 when the Society became heavily involved in investment in the Finnish sawmilling industry. In the 1880s the Society was able to operate quite profitably again and extended its railway investments into the American market; it did so with a better balance maintained between risk and liquidity than before. The first chairman, Robert Heath, died in 1882 and after his death both the management and the field of business of the Society underwent considerable change and about the turn of the century the Society became part of a group of investment trusts called the '69 Old Broad Street group' controlled by Lord St Davids, J. S. Austen and M. B. Snell. From this time the Society operated basically as an investment trust and it was taken over in 1969 by the Second Consolidated Trust. In 1974 the International Finance Society was taken over by the '117 Group Ltd' (Cottrell, Investment banking in England, passim).

Custodial history: Deposited by the International Finance Society Ltd. in 1966**Description:**

The records of the International Finance Society Ltd comprise minute books of board meetings (1863-1912), minute books of committee meetings (1863-1882), a minute book of the Italian Building Society Ltd (1864-1870), account balance books (1863-1878), capital journals (1864-1886), cash books (1867-1911), the register of bills of exchange (1865-1903) and the register of bills payable (1894-1908).

Arrangement

U DFS/1-17	Minute books of the IFS, 1863-1912
U DFS/18	Minute book of the Italian Building Society Ltd, 1864-1870
U DFS/19-40	Account books of the IFS, 1863-1911

Hull History Centre: Records of the International Finance Society

Extent: 14 boxes

Finding aids: Entry in Business records subject guide

Access conditions: Access will be granted to any accredited reader

Language: English

U DFS/1	Minute Book. Board Meetings 1 volume	11 May 1863- 12 Dec 1867
U DFS/2	Minute Book. Board Meetings 1 volume	19 Dec 1867- 10 Sep 1874
U DFS/3	Minute Book. Board Meetings 1 volume	17 Sep 1874- 13 Jun 1881
U DFS/5	Minute Book. Board Meetings 1 volume	26 Feb 1886- 29 Nov 1889
U DFS/6	Minute Book. Board Meetings 1 volume	6 Dec 1889- 13 Oct 1893
U DFS/7	Minute Book. Board Meetings 1 volume	17 Oct 1893- 31 Mar 1896
U DFS/8	Minute Book. Board Meetings 1 volume	10 Apr 1896- 31 Jan 1899
U DFS/9	Minute Book. Board Meetings 1 volume	3 Feb 1899- 8 Nov 1901
U DFS/10	Minute Book. Board Meetings 1 volume	12 Nov 1901- 26 Aug 1904

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U DFS/11	Minute Book. Board Meetings 1 volume	2 Sep 1904- 27 Feb 1908
U DFS/12	Minute Book. Board Meetings 1 volume	26 Mar 1908- 24 Oct 1912
U DFS/13	Minute Book. Committee Meetings 1 volume	25 May 1863- 13 Sep 1869
U DFS/14	Minute Book. Committee Meetings 1 volume	14 Sep 1869- 17 Feb 1874
U DFS/15	Minute Book. Committee Meetings 1 volume	20 Feb 1874- 14 Oct 1879
U DFS/16	Minute Book. Committee Meetings 1 volume	17 Oct 1879- 15 May 1882
U DFS/17	Draft Minute Book. Committee Meetings 1 volume	29 Oct 1863- 16 Jan 1868
U DFS/18	Minute Book. Italian Building Society Limited 1 volume	29 Sep 1864- 30 May 1870
U DFS/20	Balance Book No. 2 1 volume	2 Sep 1863- 31 Dec 1866
U DFS/21	Balance Book No. 3 1 volume	15 Jan 1867- 31 Dec 1871
U DFS/22	Balance Book No. 4 1 volume	30 Jan 1872- 21 Sep 1875
U DFS/23	Balance Book No. 5 1 volume	5 Oct 1875- 3 Dec 1878
U DFS/24	Capital Journal No. 1 1 volume	1864-1873
U DFS/25	Capital Journal No. 2 1 volume	1874-1879
U DFS/26	Capital Journal No. 3 1 volume	1879-1886
U DFS/28	Cash Book No. 2 1 volume	1867-1872
U DFS/29	Cash Book No. 3 1 volume	1873-1878

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U DFS/30	Cash Book No. 4 1 volume	1878-1882
U DFS/31	Cash Book No. 5 1 volume	1882-1886
U DFS/32	Cash Book No. 6 1 volume	1886-1889
U DFS/33	Cash Book No. 7 1 volume	1889-1892
U DFS/34	Cash Book No. 8 1 volume	1892-1896
U DFS/35	Cash Book No. 9 1 volume	1896-1900
U DFS/36	Cash Book No. 10 1 volume	1900-1905
U DFS/37	Cash Book No. 11 1 volume	1905-1908
U DFS/38	Cash Book No. 12 1 volume	1908-1911
U DFS/39	Register. Bills of Exchange 1 volume	1865-1903
U DFS/40	Register. Bills Payable 1 volume	1894-1908