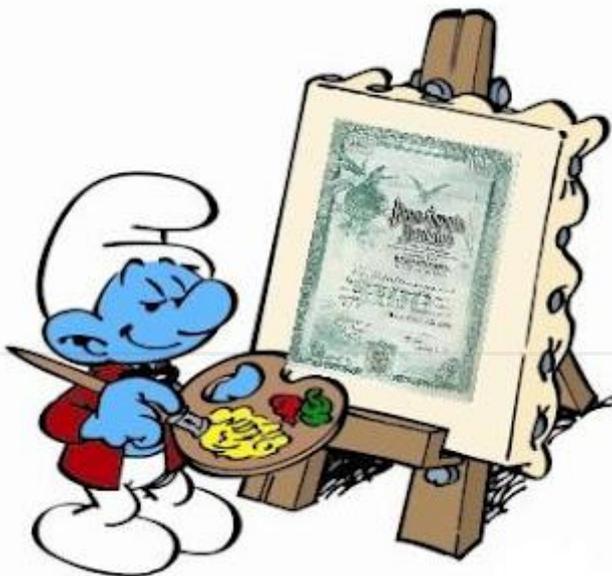


Franky's Scripophily BlogSpot

WEDNESDAY, DECEMBER 21, 2011

This was 2011

2011 was the year of the [The Smurfs](#). This movie brings the blue creatures created by the Belgian cartoonist Peyo alive into a 3D experience. Papa Smurf, Gutsy Smurf, Smurfette, Brainy Smurf, Clumsy Smurf and the others experienced a crazy adventure in New York City.



Scripophily Smurf was too busy to play a role in the movie.

In 2011 scripophily collectors had something to say online

More scripophily related blogs turn up and there is a good reason for it. People like to tell their story about some research done or an interesting find. In some cases, they enjoy making the news, in this case the scripophily news. Blogging is an excellent way to do this and the tools supporting the blogger can quickly be mastered. Admit it, there is a lot to write about Scripophily.

New blogs noticed :

- [Album D'Artabria](#)
- [Maritime Historische Wertpapiere's Journal](#) click *Tagebuch*
- [Vintage Stocks and Bonds](#)

Some of these blogs are not in English but with the help of [Google Translation](#) the fun isn't spoiled.



Google Analytics is another web tool that helps you analyse the web traffic on your blog. 4792 absolute unique visitors were visiting this blog in the period 1 Jan 2011 - 19 Dec 2011 : roughly 60 to 220 per week.

Double-click to enlarge

Scripophily on Twitter : a gently but firmly participation

Initially some dealers started using Twitter to announce new entries in their stocks. More and more non commercial information is broadcasted through the Twitter channel as well. Twittering, posting short Twitter messages or tweets, is as easy as pie. Here is a small tip for the twittering collector : add the number sign or hash (#) to your key words in order to let others easily find your tweets. An example : #scripophily.



Returning visitors to this blog make out 30%.
 This comes down to about 1400 returning visitors in 2011.
 This doesn't mean all of the visitors are collectors.

What about social media platforms ?

Well, [LinkedIn](#), the social media platform for professionals, has a Scripophily group since 2008. It counts more than 50 members from all over the world. It's first discussion was posted in 2008 but overall activity still remains modest in contrast to the Scripophily groups on Facebook. If you have a LinkedIn account, log in and apply for your membership.

Yes, there is more than one scripophily related Facebook group. Initially these groups generated hardly any activity at all. This has changed this year. Notable groups are :

- Facebook's [Scripophily Group](#)
- Facebook's [Osmanli Hisse Senetleri - Ottoman Shares & Bonds](#) (Turkish)

Facebook's Scripophily Group counts more than 150 members and the Osmanli Hisse Senetleri group counts more than 320 members with both groups having plenty of activity. Clearly, Scripophily on Facebook gained sufficient momentum to take off. Even some dealers and collectors created their own Facebook pages.

Newcomer Google+ looks promising but the platform is still too young, so it has not been picked up yet by scripophily enthusiasts.

The German collectors club EDHAC has a Sammlerforum (in German), see [here](#). The forum is conceived as a classic online billboard. Set up in August 2010 the forum is bursting with activity. Well done EDHAC !

Subcontinent/Region	Visits
1. Western Europe	2,535 37,18%
2. Northern America	1,723 25,27%
3. South-Eastern Asia	493 7,23%
4. Northern Europe	394 5,78%
5. Southern Asia	347 5,09%
6. Southern Europe	311 4,56%
7. Eastern Europe	269 4,24%
8. South America	181 2,64%
9. Western Asia	136 1,99%
10. Australia and New Zealand	122 1,75%

About 63% (down 7%) of this blog's visits come from Western Europe and Northern America.
 The new number 3 is South-Eastern Asia overtaking Northern Europe (2010 report see [here](#)).

Double-click to enlarge

Scripophily on YouTube ?

People can add comments to your YouTube video or link to it from their sites. Yes there is Scripophily on YouTube, however the activity can be compared with that of the LinkedIn group: very, very modest. Currently searching on the keyword scripophily yields about 30 video results. As video is one of the most powerful ways to bring your message, I find this an astonishing low number.



Locations visiting this blog in the period 1 Jan 2011 - 19 Dec 2011

By staying in touch online, one can connect in the real world.

Ofcourse nothing replaces the real thing of attending a bourse, strolling through a flea market or sharing some thoughts on a share certificate with someone else. But participating in these online channels makes us, collectors, less isolated than we used to be in the past. Scripophily is awaiting a bright future.

By alle means, thank you for the many visits and for the occasional comments which is great feedback to me about my blog posts.

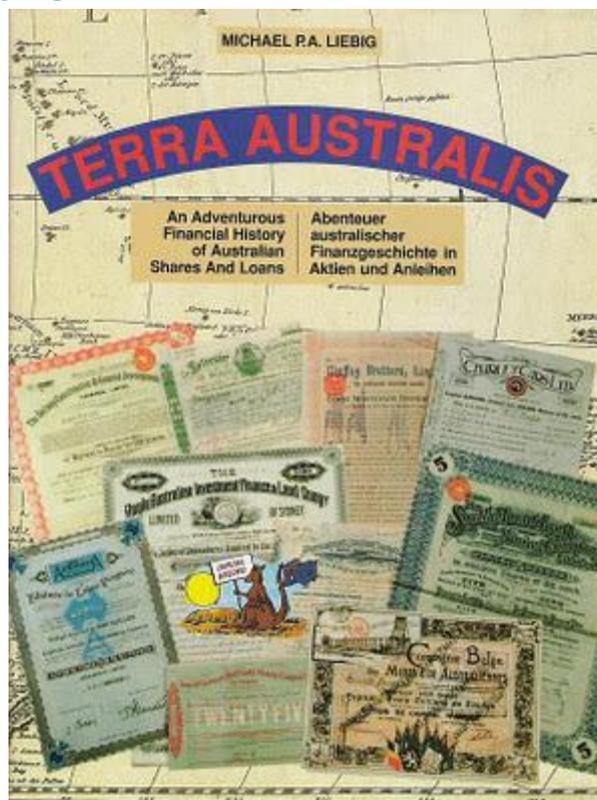
Merry Christmas and best wishes for the New Year !

F.L.

By the way, signed the [guest book](#) yet?

THURSDAY, DECEMBER 8, 2011

Book : Terra Australis



- Title : Terra Australis - An Adventurous Financial History of Australian Shares and Loans / Abenteuer australischer Finanzgeschichte in Aktien und Anleihen
- Authors : Michael P.A. Liebig
- ID: ISBN 3-89090-706-7, published by Markt & Technik Verlag AG, 1988
- Languages : English, German
- Number of pages : 175
- Images : black & white, multiple images on almost every page
- Indexes : no indexes

In this book the author takes the reader on a journey through the historical development of Australia. Many images from share certificates, maps, engravings and other ephemera are included. Certificates seen from the following themes : banking, agriculture, schools, state bonds, textile, tobacco, mining (coal, copper, tin, etc.) , gold, food, oil, railways, transport, forestry, shipping, automobiles, aviation, metal works, film, breweries, sports.

Chapters :

- A Passage through History
- The Share conquers Australia
- 50 Years after James Cook
- Pressing for Gold
- Australia under Steam
- From Hell to Hope
- Australia becomes mobile
- Flying Doctors, Cackling of Hens and a School in the Air
- And to conclude

A must have for the serious collector of Australian scripophily !

F.L.

NB:

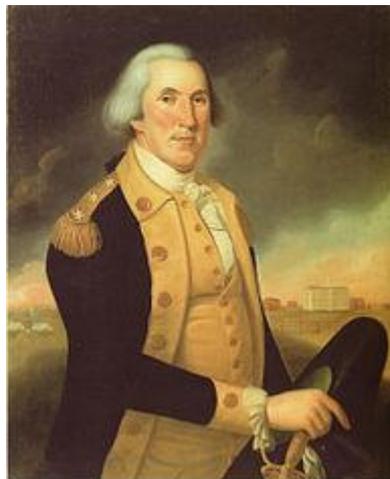
Did anyone compile an index of the shares illustrated in this book ?

I would be happy to add the index to this post.

FRIDAY, DECEMBER 2, 2011

Exhibition : Checks & Balances - Presidents and American Finance

The [Museum of American Finance](#) recently opened its new exhibition *Checks & Balances : Presidents and American Finance*. The exhibit focuses on fiscal policies and budget issues that faced American Presidents George Washington, Andrew Jackson, Abraham Lincoln, Woodrow Wilson and Franklin D. Roosevelt. The exposition is on view through November 2012.



George Washington
painting by Charles Peale Polk
1793-1794

There is also an online section, see [here](#), containing

- plenty of historical material in PDF format that can be downloaded
- images of paintings and photographs
- financial ephemera
- banknotes
- bond and share certificates issued to/signed by the presidents
- confederate state bonds, liberty loan bonds, ...

When you visit the exhibition, do tell us how you experienced it.

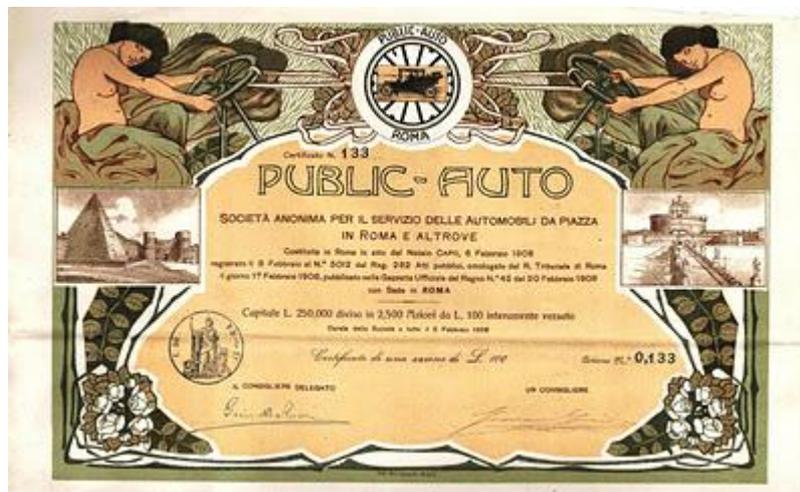
F.L.

SATURDAY, NOVEMBER 26, 2011

To the pyramid of Cestius please !

There is no such thing as coincidence

In my previous post I portrayed the Romans as Egyptomaniacs. While doing some research for that article I found out about the pyramid that was built in Rome as a tomb for Caius Cestius. Shortly after the post was published, I continued reading the [Women in Finance](#) exhibition catalogue. To my big surprise, the catalogue showed that pyramid depicted on a share certificate. Well, some people say that coincidence does not exist. Wow !

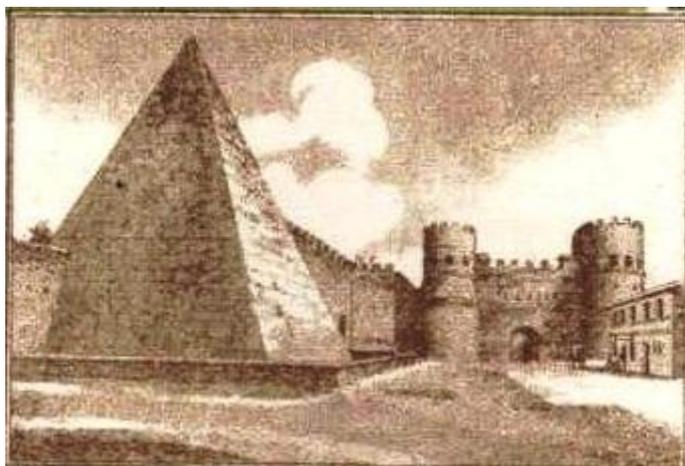


Public-Auto
S.A. per il Servizio Delle Automobili da Piazza in Roma e Altrove
Share of 100 Lire, Rome 1908
image source [Wertpapierwelt, Olten](#)

The share was issued by the Italian *Public-Auto* company in 1908. Lovely designed in *Stile Liberty*, the Italian version of Art Nouveau, the shares of this public transport company show two of the attractions in Rome that every tourist was supposed to see : the Castel Sant'Angelo and the Pyramid of Cestius.

Piramide Cestia

We already know the pyramid was built as a tomb for the Roman Caius Cestius, a Roman magistrate. It was built around 12 BC outside the city walls. It measures almost 30 m square at the base and is 37 m high. Like many ancient Egyptian pyramids, also this one was already plundered in Antiquity. In the year 270 the Vandals and the Juthungi, Germanic tribes, invaded northern Italy. The Roman emperor Aurelian responded with the construction of the Aurelian Walls, a 19 km long line of defensive walls around the city. In order to save expenses and speed up the completion existing buildings were incorporated into the structure. The Cestius pyramid was one of these and that explains largely why it is one of the best-preserved ancient buildings in Rome.



In the Middle Ages, people forgot about the origins of the pyramid. Overgrown with vegetation, the citizens of Rome believed it to be the tomb of Remus. Between 1660-1662 Pope Alexander VII ordered the excavation of the pyramid upon which the ancient Roman inscriptions were rediscovered. The pope would later order Bernini to create an obelisk for him.

Today, Cestius pyramid is more than 2000 years old. It is located near the Porta Ostiensis, perhaps these days better known as the Porta San Paolo. Clearly Cestius wanted to be commemorated forever. I'm pretty sure that he'd loved to know about this remarkable piece of scripophily.

F.L.

Reference link : [Wikipedia's Pyramid of Cestius](#)

WEDNESDAY, NOVEMBER 9, 2011

Doctor's diagnosis : Egyptomania

Which definition is most applicable to you?

1. Mania : an excessively interest, enthusiasm, or longing; a craze
2. Egyptomania : the fascination with ancient Egypt
3. Egyptology : the study of ancient Egyptian history, language, literature, religion, and art



As far as we know today, the oldest hieroglyphs, the writing system of the ancient Egyptians, date from more than 5200 years ago (3200 BCE).

Egyptomania existed in Antiquity

Actually you are wrong if you think that *Egyptomania* is a modern phenomenon. The Romans were Egyptomaniacs, at least a part of them. When their legions came home back from Egypt after long field marches and a voyage on a hot Mediterranean, they shipped most of Egypt's obelisks to Rome. Emperor Constantius II decorated the Circus Maximus with an obelisk. Wealthy Romans ordered the production of obelisks as replicas of the originals. These were manufactured in Egypt and even in Rome. It is known that the Romans held Egyptian costume parties: always a fun thing to do. Some of their villas were decorated with mosaics of Nile sceneries. Caius Cestius, a Roman magistrate even let built his own tomb in the shape of a pyramid. He incorporated his pyramid into the city walls of Rome close to the Porta Ostiensis.



Action Ordinaire, 1899, Bruxelles
Société Belge-Egyptienne de L'Ezbékieh
Printed by Lithog. du "Messager de Bruxelles"

Rediscovered by the Renaissance after nearly 1000 years

After the fall of the Western Roman Empire, European interest in ancient Egypt almost disappeared for nearly a 1000 years. During the Crusades a few returned from Jerusalem with stories that spoke of Egypt and its monuments. Except for the attempts by medieval Muslim egyptologists, there was no one anymore that could read the old hieroglyphs.



The Renaissance with renewed interest for Antiquity brought ancient Egypt back under the attention. In this period the first western travellers wrote about their voyage in Egypt. Here and there motives of lotus flowers, papyrus, sphinxes, scarabs and pyramids became decorative elements in various art disciplines. Even Pope Alexander VII commissioned the exceptionally gifted Bernini, sculptur and architect, to design an obelisk. Adventurers, not only coming from Europe, went on a treasure hunt after reading medieval manuscripts written by Arabs.



1 Share of 4 Egyptian Pounds, 1951
Credit Agricole D'Egypte

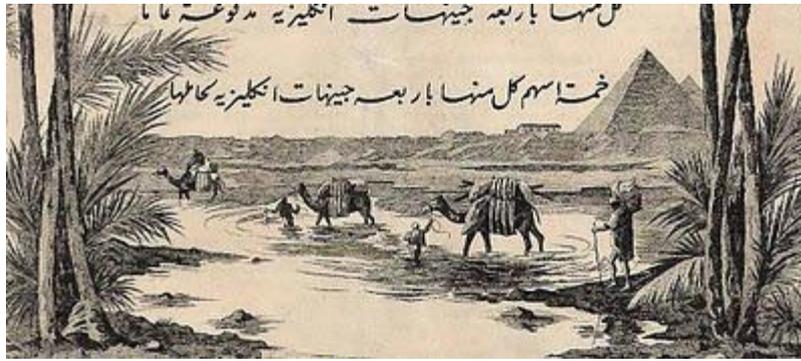
Napoleon sends a military and scientific expedition into Egypt

Under the pretext of protecting the French interests in Egypt, Napoleon sent his *Armée D'Orient* (Army of the Orient) on expedition to Egypt in 1798. A direct attack on Great Britain was beyond his possibilities, but by occupying Egypt he would try to establish French hegemony in the Orient and bar Great Britain's commerce route to India. Already in 1801 the Armée needed to withdraw. Napoleon's adventure in Egypte was a military fiasco and a human catastrophe with 15,000 French troops killed in action and another 15,000 by disease.



Bonaparte devant le Sphinx, 1867-1868
(Bonaparte before the Sphinx)
Jean-Léon Gérôme (1824-1904)

However the Egyptian campaign would mark the beginning for modern Egyptology and in its wake Egyptomania as well. Opponents saw it as propaganda, the fact is that Napoleon sent, along with his troops, not less than 167 "savants" : mathematicians, astronomers, engineers, botanists, geographers, chemists, doctors, archaeologists, writers and artists.



Experts believe that the Pyramid of Cheops was built in approximately 20 years around 2500 BC. The pyramid consists of more than 2 million blocks put into place at an average of more than 12 blocks per hour, day and night. Remark: check the resemblance with [this photo](#).

Napoleon's scientific team in Egypt had many tasks :

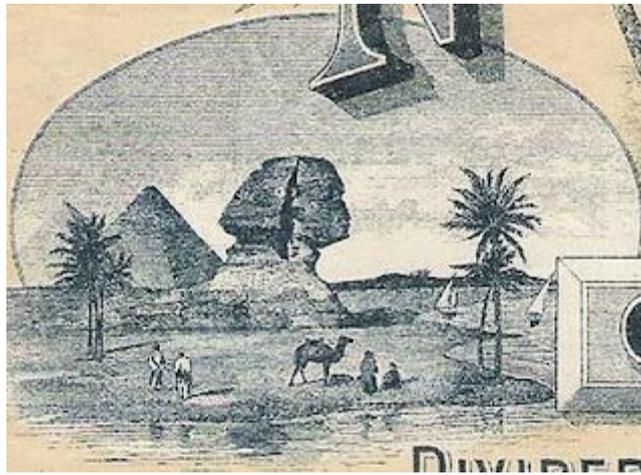
- mapping out roads for the army
- investigating the possibilities for a canal between the Mediterranean and the Red Sea
- building mills for food supply
- describing as much as possible the ancient monuments of Egypt
- observing and drawing flora and fauna



5 Shares of 4 Pounds Sterling, 1908, Cairo
Banque Egyptienne de Commerce
Printed by B. Arnaud

Two publications ignite modern Egyptomania

Vivant Denon, who had joined Napoleon's expedition to Egypt as an archaeologist and an artist, published in 1802 his sketches of Egyptian monuments and art objects in his *Voyage dans la basse et la haute Egypte* (Journey in Lower and Upper Egypt). Denon would later become the first director of the Louvre museum. The monumental *Description de l'Egypte* (Description of Egypt) was a series of volumes published between 1809 and 1829. It is the extensive compilation of the field reports, sketches and descriptions made by the members of Napoleon's scientific team during the expedition in Egypt.



When the Sphinx of Giza was rediscovered by Napoleon's troops, it was largely buried up in sand. In 1817 its chest was uncovered by Giovanni Battista Caviglia. It would take another 119 years before Émile Baraize would excavate the sphinx in 1936 completely.

Both works, illustrated with great engravings of the country and its ancient buildings and art objects, were a success. The public was enthusiastic. In the next 100 years, each next major archaeological discovery or public event further stoked the Egyptomania:

- 1822 Champollion deciphered the Rosetta Stone hieroglyphs 23 years after its discovery by Napoleon troops
- 1836 Louis Philippe placed the Ramses II obelisk from the Luxor temple, a gift from Muhammad Ali of Egypt, in the center of Place de la Concorde
- 1869 The Suez Canal, "the Highway to India", was opened.
- 1878 Erection of the Tuthmosis III obelisk in London
- 1881 Another Tuthmosis III obelisk was set up in New York
- 1922 Howard Carter discovered Tutankhamun's tomb



25 Shares of 1 Pounds Sterling, 1908, London
The New Egyptian Company

Egyptian Revival movement

Not only the public was enthusiastic. Also artists and architects, fascinated by the descriptions and numerous engravings in the publications mentioned above found inspiration in Egyptian motives and imagery for their creations. Although most of them would never see a sphinx or a pyramid in their life.



View on the pyramids, seen from Cairo

Architectural examples :

- Egyptian Bridge, St.-Petersburg
- Fountain of the Fellah, Paris
- Highgate Cemetery, London
- Washington Monument (an obelisk)
- Egyptian Court at the Crystal Palace for the Great Exhibition in London
- Egyptian temple in the Antwerp Zoo
- amongst many more also several Masonic temple buildings

Examples in painting :

- [L'Expédition d'Egypte sous les ordres de Bonaparte](#) (The Egyptian Expedition Under the Command of Bonaparte), Léon Cogniet
- Bonaparte devant le Sphinx (Bonaparte before the Sphinx), Jean-Léon Gérôme, see above
- [Joseph expliquant les rêves du Pharaon](#) (Joseph explains the dreams of the pharao), Adrien Guignet
- [Israel in Egypt](#), Edward Poynter
- [The Finding of Moses](#), Lawrence Alma-Tadema



1 Ordinary Share of 250 Francs, 1906, Cairo
The Cairo Electric Railway and Heliopolis Oases Company
Printed by Bradbury Wilkinson

In the 19th century expensive furniture, clocks, lamps, dinnerware and jewelry designed with lotus flowers, scarabs and sphinxes quickly found buyers. Egypt became popular in literature, in opera, in the theater and at the movies. These days Egyptomania is collective and masses of kitschy objects can be spotted on almost every flea market : a pharao figurine, a sphinx bookend, a used pyramid board game.

Egyptomania in scripophily

As you can see in this post, many Egyptian stock and bond certificates issued by Egyptian, French or English companies. These stunning papers are often printed by *Arnaud*, *Chaix*, *Bradbury Wilkinson*, *Waterlow*, *Ventura*, *Della Rocca* and *Publications Egyptiennes*. Their designs make you easily start dreaming and musing. Unexplainable. And that's the secret of Egyptomania: it permits anyone to find affinity with another world of ideals.



Shares of \$1, Colorado Springs, 1901
The Prin-Seti Gold Mining Company
 Sold at [Boone Auction](#) 47, Oct 2011, for 1200 Euro

Therefore it is no surprise, that Egyptomania found also its way in American culture and scripophily as well. Some American shares and bonds are very explicitly designed with pharaonic elements. A nice example is the share certificate of the *Prin-Seti Gold Mining Company*. On other certificates, the presence of ancient Egypt is more subtle, as can be seen on the details on some American railroad stocks and bonds.



Sphinxes on US railroad certificates
 from left to right :
 Rio Grande Junction Railway Co., see [Cox RIO-357-S-50](#)
 Indiana and Lake Michigan Railway Co., see [Cox IND-337-S-30](#)
 Duluth Huron and Denver Railroad Co., see [Cox DUL-103-B-50](#)

Do I suffer from Egyptomania ?

Ok, ok, ok, ok. Yes, I admit it. But just a little. Really not much. Occasionally. Not continuously, if you know what I mean. As an 8-years old kid I read comic books like *Spike and Suzy* (Dutch: *Suske en Wiske*), *The Adventures of Tintin* and *Asterix*. Together with my heroes in these stories I experienced many wonderful adventures in Egypt. (Sigh) I wonder if I will ever make it to Egypt.



I wrap up this posting with some final words about mummies:
What did the baby pyramid say to the other pyramid?
How's your mummy?
F.L.

References

- Wikipedia's [Obelisks in Rome](#)
- *In search of forgotten Egypte* (Dutch : *Op zoek naar het vergeten Egypte*) , Jean Vercoutter, ISBN 90 02 18033 0
- *From Delacroix to Kandinsky - Oriëntalism in Europe*, Editions Hazan - Koninklijke Musea voor Schone Kunsten van België, ISBN 978 2 7541 0520 0
- Wikipedia's [Revival Art](#)

Related links

- *Travels in upper and lower Egypt*, Vivant Denon, 1803, [part I of the translation by Arthur Aikin](#)
- *Travels in upper and lower Egypt*, Vivant Denon, 1803, [part II of the translation by Arthur Aikin](#)
- *Description of Egypt*, [digital presentation of all volumes of the second edition by World Digital Library](#)
- *Egyptology : the missing millenium : ancient Egypt in mediaval Arabic writings*, by Okasha El-Daly

TUESDAY, NOVEMBER 1, 2011

Uncharted - Belgian artist Posch

Many Belgian shares and bonds issued at the end of the 19th century are beautifully designed by the artist Charles Posch. I believe there is no other artist in the world that has been as productive in the field of securities. His artwork is often signed with *C. Posch* or *Ch. Posch*.

Nevertheless Posch remains a mystery because I simply can not find any information about him or his work. Regrettable !

Who can provide some information about Charles Posch ?
F.L.



View on the city of Vienna (seen from the Belvedere?)
Signature of *C. Posch* in the lower right corner.
Double-click to enlarge.



Compagnie des Eaux de Vienne
4.5% Obligation de 500 Francs, 1895
Design by Posch
Printed by Lithographie de la Cote Libre, Bruxelles
Double-click to enlarge

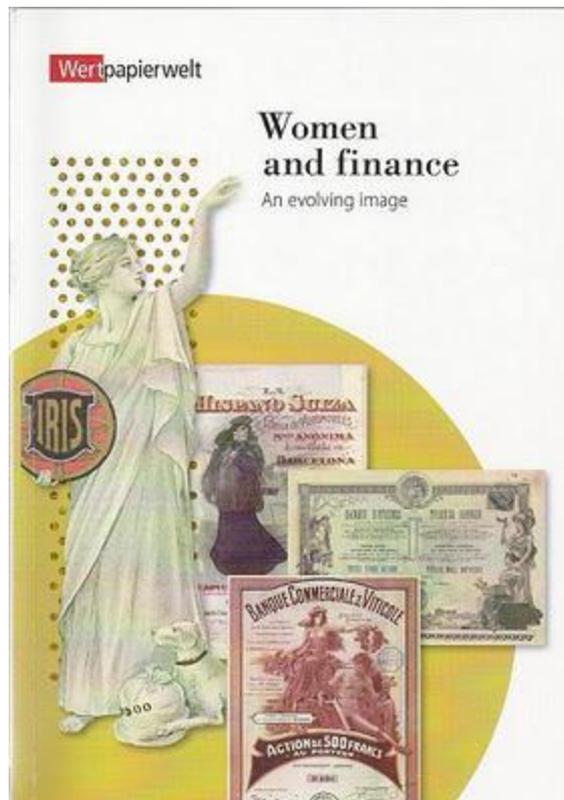
WEDNESDAY, OCTOBER 19, 2011

Exhibition : Women and Finance - An evolving image

The *Women and Finance* exhibition

How have artists portrayed women on securities through the centuries ? To what extent are important female investors and businesswomen represented on our scripophily treasures ? That is what the *Women and Finance* exhibition is all about. The exposition is organized by the Wertpapierwelt museum :

- The exhibition has been open since 8th September 2011 until October 2012.
- Place to be : Wertpapierwelt Museum, Baslerstrasse 90, Olten, Switzerland
- Opening hours : Tuesdays and Wednesdays, 9:30 a.m. to 5:00 p.m



Exhibition catalogue

A choice and colorful catalogue has been issued on the occasion of the exhibition :

- Title : Woman and finance - An evolving image
- Authors : Dagmar Schönig, Thomas Fenner
- ID : no ISBN applicable, published by Wertpapierwelt, 2011
- Languages : German and English version available
- Number of pages : 116
- Images : color images, almost on every page
- Indexes : no indexes, certificates are grouped by chapter

Chapters

- Goddesses, patron saints and allegories
- Housewives, workers and consumers
- Exotic and erotic
- Famous women
- Nobility and politics
- Businesswomen, investors and heiresses

Many rare and decorative shares and bonds appear in the catalogue which makes it interesting for both advanced and starting collectors. The price is 15 CHF. Only 300 copies are printed in the German edition and 100 in the English edition.

F.L.

Related links

- [Wertpapierwelt museum](#)
- [Women and finance exhibition](#)

WEDNESDAY, OCTOBER 12, 2011

How to create nice scanned images that are smaller in size ?

Did you know that with a little trick you can reduce your scanned images to one fourth of the original file size ? The trick is called Microsoft Paint. Time for a little experiment.

Step 1: Scan a bond certificate

I deliberately choose a certificate that includes a design and is printed in more than one color : a bond issued by the French administration for postal services and telecommunications (French: *Postes, télégraphes et téléphones*). I use a regular scanning configuration : a resolution of 200 dpi, True Color coding. The resulting image measures 1413 by 2082 pixels and has a size of 2169 kB .



14,80% French P.T.T. bond of 2000 Francs 1983

This public administration was split in 1991 into *La Poste* and *France Télécom*.

The bond was issued only one year after the *PTT* launched Minitel.

Minitel was the first large scale succesful pre WWW online service.

Step 2 : Open the file with MS Paint and save it.

Open the image with MS Paint. Do nothing except for saving it. As a result the image has still the same measurements 1413 by 2082 pixels, but surprisingly its file size shrunk to 557 kB !

I can not explain it fully but I guess the outcome is caused by the Paint software that somehow converts the *True Color* coding scheme to an older less precise type of color coding.

Anyway, the dimensions are still intact, and equally important, the image looks as good as before. I tested this procedure with a more plain certificate printed in one color and lacking any decorative features : same results.

Summary

- original : 2169 kB
- open and save with MS Paint : 557 kB

Step 3 (optional) : 75% Resizing

In a final step, I usually use MS Paint, or another software, to reduce its size to 75% of the original. Applying this step to our example brings us to the following result : 1060 by 1562 pixels, file size 323 kB.

F.L.

SFO exhibits aviation scripophily

The San Francisco International Airport (SFO) Museum will be home to more than 40 stock certificates between September 2011 and March 2012.



Pan American World Airways, Inc.

1959, 100 Shares of \$1
facsimile signature of *Juan T. Trippe*
the most common share certificate in scripophily ?

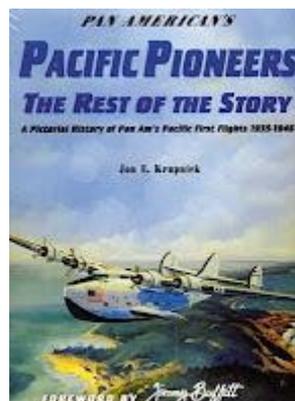
Financing Pan Am

The *Financing Pan Am* exhibition presents over 40 different stock certificates from *Pan American World Airways*. The SFO Museum is located in the international airport of San Francisco which counts almost 40 million passengers per year. Practical information about the exhibition, see [here](#) .



Aviation Corporation of the Americas
holding company of Pan Am
100 Shares without nominal or par value, 1930
facsimile signature of *Cornelius V. Whitney*
printed by *Quayle & Son, New York*

The certificates were donated to the SFO Museum by *Jon E. Krupnick* in 2010. Although I am not sure, I believe, he was also the author of the book *Pan American's Pacific Pioneers: the Rest of the Story*.



F.L.

Related links :

- [Pan Am exhibition](#) at the San Fransisco Airport Museum
- [Pan Am Historical Foundation](#)

NB: If the San Fransisco International Airport is on your schedule, do let us know how you experienced the exhibition.

WEDNESDAY, SEPTEMBER 21, 2011

The double-headed eagle of the Third Rome

The internet technology company Google has one of the most famous and recognizable logos. In scripophily, this title is taken by the double-headed eagle of the Russian Tsar. During the 19th century, until the Russian Revolution in 1917, millions of securities have been issued to finance the Russian state, its railways, Russian companies and Russian cities. They were distributed all over Europe and the rest of the world. But have you paid any attention yet to the imperial eagle that has been printed on so many certificates? Have you noticed how many shields that eagle bears ? Ever heard of the *Third Rome* ?



Collage of bonds from the Russian Empire.
Image sources provided by Mr. and Mrs. A. Kamyshin

Nine coats of arms represent 500 years of history

When looking carefully, you can distinguish 9 coats of arms on the eagle. However, in most cases, these shields are printed so tiny that few details can be revealed.



Russian Kopek coin 1917
click to enlarge and distinguish the 9 shields

The center shield on the eagle's chest is the one with the arms of Moscow. Then, in clockwise order starting from the heads, we see the arms of Astrakhan, Siberia, Georgia, Finland, Kiev-Vladimir-Novgorod, Taurica, Poland and Kazan. As you will read further, you'll see that this double-headed eagle represents about 500 years of Russian imperial history. To be honest, I was unaware of the rich past of Russia and while reading about it I found myself consuming one story after another. I can only recommend you to do the same.



2e Russ. 5% Inner. Anleihe mit praemien-verloos.
 1866, Bond for 100 Roubles
Double-click for details

At the end of the post, I'll highlight some more remarkable appearances of the Russian eagle, but to start with, here is a brief overview the shields and the history that is represented by them, given again in their clockwise order.

Khanate of Astrakhan

The territory of the Khanate of Astrakhan is located around the delta of the Volga river and the lower Volga valley. The capital of Astrakhan was a center where many trade routes converged. In the 13th century, the region became part of the Golden Horde, the western part of the Mongol Empire. When the latter collapsed at the beginning of the 15th century, it fell apart into smaller Tatar khanates. Astrakhan was one of these. In 1556 it was conquered by Tsar Ivan IV the Terrible.



Khanate of Astrakhan

Khanate of Siberia

The Khanate of Siberia was located east of the middle Ural Mountains. In the 1550s the Stroganovs, a family of merchants, obtained the right for colonizing the vast lands over the Ural mountains, a rich source for furs and raw materials. In 1582 the Cossack Ermak Timofeev (Yermak Timofeyevich), hired by the Stroganov's for protecting their interests and leading an expedition into the Siberian Khanate, captured its capital Isker.



Khanate of Siberia

Kingdoms and principalities of Georgia

At the beginning of the 19th century, the eastern Georgian kingdom of Kartli-Kakheti and the western Georgian kingdom of Imereti, were annexed by the Russian Empire. Other sovereign Georgian principalities and regions, previously conquered by the Ottoman Empire, such as Adjara, Guria, Megrelia and Svaneti were recovered by Russia.



Georgia

Grand Duchy of Finland

During the war with Sweden, Alexander I of Russia invaded Finland in 1808. One year later Finland was annexed but it was allowed considerable autonomy. The Russian Vyborg province was incorporated into Grand Duchy of Finland.



Grand Duchy of Finland

Unified coat of arms of the Grand Principalities of Kiev, Vladimir and Novgorod

The state of Kiev, the Kiev Rus, formed in the late 9th century was the cradle of the Russian empire. Trade routes were maintained with the Vikings to the north and west and with the Byzantine Greeks to the south and west. After Mongol invasions in the 13th century, the Kiev state fell apart into smaller separate principalities such as Vladimir and Novgorod, all tributary to the Tatars. In the Vladimir principality, the region around Moscow gradually gained more influence and became known as the Grand Duchy of Moscow, the predecessor state of the Tsardom of Russia. In the 15th century, the Grand Dukes of Moscow took over the former Kievan territories. Novgorod was conquered by Ivan III of Moscow in 1478.



Principalities of Kiev, Vladimir and Novgorod

Khanate of Taurica Chersonesos

Chersonesos was an ancient Greek colony in the Crimea, the peninsula in the north of the Black Sea. Later the region came under control of the Byzantine empire before being looted by the Mongols. In 1475 the Tatars established the khanate that soon became a vassal of the Ottoman Empire. In the 16th century the Crimean Tatars claimed the ruling over the khanates of Kazan and Astrakhan. Their campaign in 1571 led to the burning of Moscow. The balance of power changed in favor of the Russians. During the Russo-Turkish War (1735-739) they invaded the Crimea. Catharina II of Russia annexed the region in 1783.



Khanate of Taurica Chersonesos

Kingdom of Poland

As a result of many wars with Russia, Sweden, Prussia and Austria, Poland was partitioned several times in the 18th century. In 1814, after Napoleon's defeat, Alexander I of Russia was made king of Poland at the Congress of Vienna.



Kingdom of Poland

Khanate of Kazan

This state, located around the confluence of the Volga and Kama rivers, was absorbed into Russia in 1552 after more than 100 years of raids, battles and revolts (the Russo-Kazan Wars) between both parties.



Khanate of Kazan

Grand Duchy of Moscow

The shield of Moscow depicts Saint George defeating the dragon. Moscow originally was a part of the Vladimir Principality, see above. It was Ivan III that adopted the Byzantine double-headed eagle in his seal. After the fall of Constantinople in 1453, Moscow saw itself as the "Third Rome", the successor of Byzantium (which was the "Second Rome"). After the death of his first wife, Ivan III, married Sophia Paleologue, a niece of the last Byzantine emperor. In 1480 Moscow made an end to the Mongol rule after Ivan III rebuffed the Tatars in the battle on the Ugra river. The first officially crowned Tsar of Russia was Ivan IV.



Grand Duchy of Moscow

Russian eagle watermarks

Many old shares and bond certificates contain a watermark. Russian scripophily is no exception. In case a watermark is present, you will mostly detect a geometrical watermark pattern such as a wave pattern. Sometimes, a collector can be surprised by a watermark of a recognizable image like one of our double-headed eagle.



Russian Peasant's Land Bank
4.5% Bond of 150 Roubles, 1912
exceptional large watermark of the double-headed eagle
click to enlarge

On other examples, we might even spot a whole pattern of imperial eagles in the watermark.

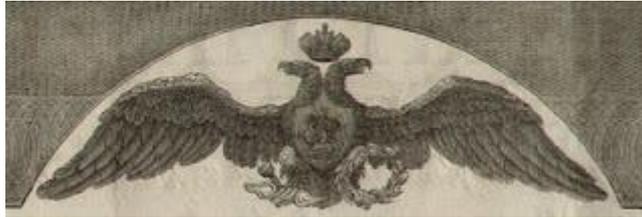


2e Russ. 5% Inner. Anleihe mit praemien-verloos.
Bond for 100 Roubles, 1866
The watermark pattern is composed of Russian imperial eagles.

Final version in use until the Russian Revolution

The double-headed eagles, shown above, are the ones most commonly seen on Russian stocks and bonds. However they represented the Tsars only for the last 35 years of the Russian empire. This version was called the "lesser" coat of arms and was introduced in the early 1880s together with a "great" and a "middle" coat of arms version.

In the 400 years preceding these "final" versions, the design with the double-headed eagle evolved several times so it could reflect the expansion of the empire or conform to more modern standards in western heraldry. You can read more about that development [here](#).



variant of the Russian arms, 1825
double-click to enlarge



6% Rente perpetuelle 5000 Roubles, 1839
Image source : Mr. M. Boone, auction March 2011

Luckily for us scripophiliasts, older certificates that depict earlier versions of the Russian imperial double-headed eagle have survived. In general these are rare to find.



variant on the variant of the Russian arms, 1825
Coat-of-arms of the Kingdom of Poland, see above.
The Polish eagle is incorporated in the Russian eagle.
double-click to enlarge



Warsaw-Vienna Railway Company
Share of 100 Polish Florins, unissued, 1839
Image source : Mr. M. Boone, auction March 2011

F.L.

Is the Russian double-headed eagle present in your collection? Go ahead and try to identify the shields. You may need a magnifier. If you find another version of the Russian imperial eagle, I will be happy to add it to this article. I want to thank Mr. and Mrs. A. Kamyshin and Mr. M. Boone for providing images of Russian certificates.

Reference links

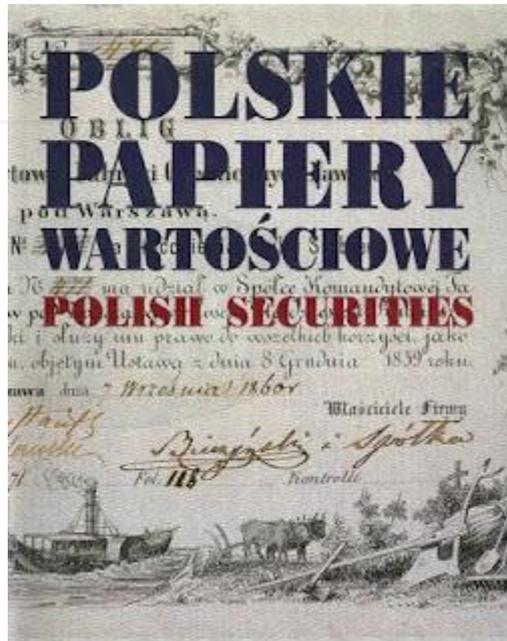
- Wikipedia's [History and versions of the coat-of-arms of the Russian Empire](#)
- [Imperial Arms of Russia](#), by the Russian College of Heraldry
- *Encyclopedia of Historic Places*, by Courtlandt Canby, Mansell Publishing Ltd 1984

Related links

- [Boone Shares](#), the Internet site of Mario Boone's scripophily auctions
- [KievScripo](#), the Internet site of Mr. & Mrs. A. Kamyshin

SUNDAY, SEPTEMBER 11, 2011

Book : Polish Securities



- Title : Polskie Papiery Wartościowe - Polish Securities
- Authors : Lesław A. Paga, Leszek Kałkowski
- ID: ISBN 83-900695-8-X, published by Rosikon Press, 1995 (2nd edition)
- Languages : Polish, English
- Number of pages : 200
- Images : color, almost on every page, large format images
- Indexes : no indexes, certificates are discussed in chronological chapters

This large format book gives an overview of Polish certificates grouped in chronological manner.

Chapters

- Securities issued in partitioned Poland before 1918
- Securities issued in the Second Polish Republic before 1924
- Securities issued in the Second Polish Republic after currency reform
- Securities issued in Poland after 1945

An interesting book on Polish stocks and bonds.

F.L.

NB:

Did anyone compile an index of the many companies mentioned in this book ?

I would be happy to add the index to this post.

WEDNESDAY, AUGUST 31, 2011

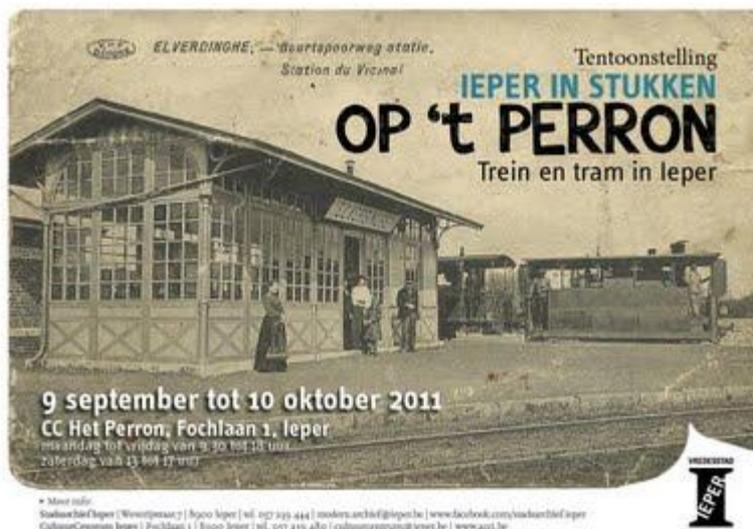
Ypres exhibits its rail history archives

Did you know that Ypres counted several railroad stations and 2 types of rail gauges were in use ? All of this and much more can be discovered in the new exhibition set up by the city's archives office. Good to know, the exposition features a handful of old shares and bonds of the first railway companies serving the city of Ypres and its neighbourhood.



Railroads and tramways in Ypres

The "*Railroads and tramways in Ypres*" exhibition (Dutch: "*Trein en tram in Ieper*") showcases photographs, postcards, design documents, and other material from the archives of Ypres. Images of railway certificates, not the actual shares and bonds, are present too.



[Click to enlarge](#)

Details for this free entrance exhibition

- The exhibition runs from Sep 9th until Oct 10th, 2011.
- opening hours : 9.30 - 18.00 (saturday 13.00-17.00)
- free entrance
- address : CC Het Perron, Fochlaan 1, Ypres

Lille-Flandres, in the north of France, is the nearest high-speed rail service station. From there, a regular rail service via Kortrijk, takes you to Ypres in about 90 minutes, whereas a more straight route by car brings you on the spot in about half an hour. So, if you are planning a city trip, then a visit to the exposition can be a nice diversification.



F.L.

NB : Signed the [Guest book](#) yet?

Related links

- [Tourist Office of Ypres](#)
- [Announcement](#) by the Cultural Center of Ypres (temporay link to webpage in Dutch)

SUNDAY, AUGUST 28, 2011

Digest of scripophily readings I

Scripophily is gaining momentum on the Internet ... again ! I *googled* the word *scripophily* today with the following outcomes :

- 470,000 results on web pages (50% related to Ebay)
- 92,900 results on images
- 26 results on videos

Ofcourse not all results are relevant to the serious collector, but still, the numbers are impressive. People are writing more about scripophily on the Internet. This posting will highlight newly discovered notable articles. You can expect similar posts on a periodical basis. If you don't like it, just tell me in the comments !

So, let's get on with it, here's the digest.

How I collect scripophily

An experienced and enthusiastic collector tells us about the joys, some why's and how-to's in his article, published as a part of the [How I Collect series](#) of The Ephemera Society of America.

Library Scripophily

.. is the latest posting on Larry T. Nix's *Library History Buff Blog*, see [here](#). More library scripophily is shown [here](#).

North American railroad certificates with price history details

Terry Cox offers an improved reporting page on price history details, see [Price history details improved](#) .

More tips for scanning shares and bonds

Also on the Coxrail blog, we can find lots of scanning tips gathered together in a single overview. Read more in [Scanning hints consolidated and enlarged](#).

French perfume

In [SPPM, Chanel No.5 and the Leprous](#), *Piro d'Artabria* brings a story on Clément Raimbault in Madagascar.

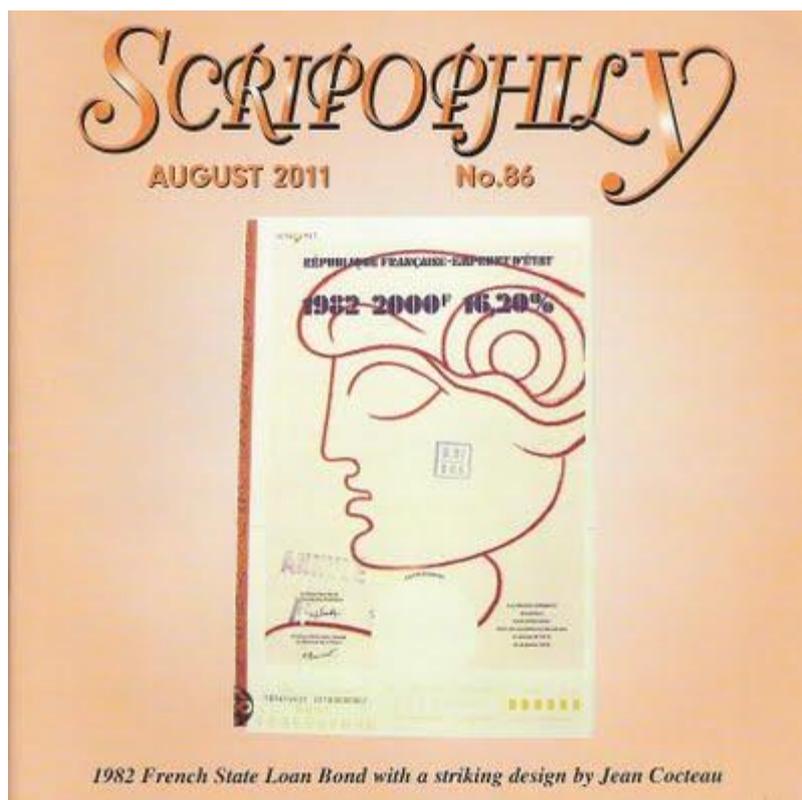
The gold mines of Kilo and Moto

G. Kock from Finland maintains an interesting Finnish scripophily site, mostly in Finnish. But also international certificates are occasionally discussed in English, such as his article on the [Société des Mines d'Or de Kilo-Moto](#).

Scripophily magazine

And in addition to the articles above, the brand new *August 2011 No.86* issue of Scripophily magazine, published by the [International Bond and Share Society](#), contains the following stories :

- *Cox's Corner : Classifying certificates by the rules .. what rules ?*
- *Long Island's Biggest Bicycles (railways U.S.A)*
- *Hans Larsen: a Norwegian Gunmaker Par Excellence*
- *Scripophily from a New Collector's Point of View*
- *Did Publicly Traded Piracy Pay ? A Look at the West India Co.*
- *InterCity 1825 (railways UK)*
- *The Credito Italiano's Far East Adventure*
- other periodical topics : *News and Reviews, Collector's Showcase, An Interview With, Auction Reviews, Events Calendar*



République Française - Emprunt d'Etat 1982 16,20% 2000 Francs
The cover of *Scripophily* magazine shows a state loan bond from France
designed by the artist *Jean Cocteau*

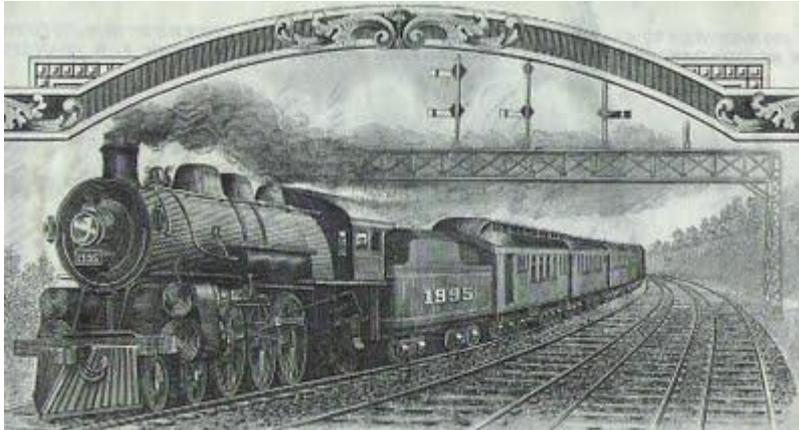
WEDNESDAY, AUGUST 17, 2011

Do you know what type of collector you are ?

Guest post by Ursula Kampmann, see [here](#) on *CoinsWeekly*.

Double denomination on Wildwood and Delaware Bay Short Line Railroad

There are several types of printing errors on bank notes, bonds and shares (or minting errors in coin collecting). A double denomination is a very special one.



Train 1995 passing signal bridge.
Vignette on the 100 Shares certificate, see below, of the
Wildwood and Delaware Bay Short Line Railroad.

Wildwood and Delaware Bay Short Line Railroad

According to the 1932 edition of *Moody's Steam Railroads*, this company was incorporated May 10, 1910:

- The capital stock \$378,000 was divided in 7560 shares \$50 each.
- On Dec 1 of the same year the company issued a loan for \$470,600, due Dec. 1, 1940. Surviving certificates of these bonds have not been reported yet.

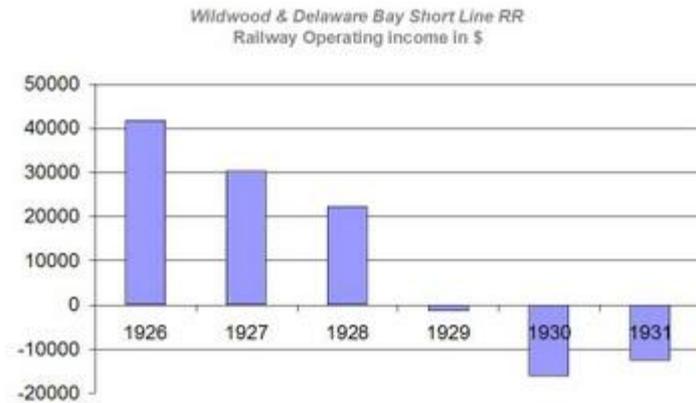
The railroad was opened for traffic Dec. 12, 1912 . Indeed, this was a "short" line. Its 4.20 miles long line ran from *Wildwood* to *Wildwood Junction*, New Jersey. There, it connected with the *Atlantic City Rail Road*.



The line from Wildwood Junction to Wildwood
connected further to the *Atlantic City Railroad*.
Detail from map below, double-click to enlarge.
source : *Moody's Steam Railroads 1932*

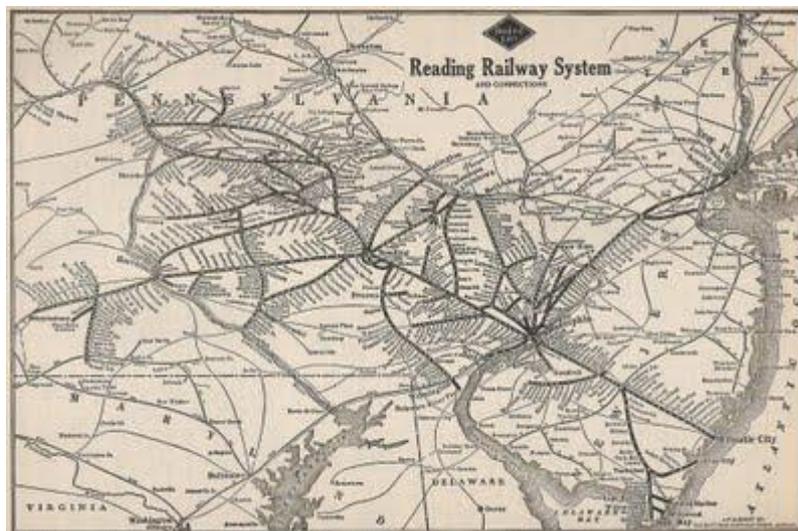
WDBSL becomes part of the Reading railway system

We also read in *Moody's Steam Railroads 1932* that the company became less and less profitable on its operational activities in the late 1920s. In 1929 the Great Crash on Wall Street initiated the Great Depression.



source : Moody's Steam Railroads 1932

The *Atlantic City Railroad Company* acquired control of the company in July 1930. This company purchased \$428,500 of the outstanding bonds and 52,5% of the shares. The *Atlantic City RR* in turn was a subsidiary of the *Reading Company*. The latter also owned \$36,300 of the Wildwood's Co's bonds.



Double-click to enlarge this map of the *Reading* railway system.
The *Wildwood* line, located on the map in the lower right corner, eventually became part of the *Reading* railway system.

source : *Moody's Steam Railroads 1932*

Double denominations in scripophily

Many printing errors are caused by mechanical defects, such as a damaged impression cylinder and ink spills. Some errors are caused by human error, such as faulty alignments of printing designs or inverted backs. A special kind of error is the double denomination. In this case, on bank notes the face is printed with one denomination and the back with another denomination. Apparently, such errors can occur on scripophily items too. In this example, two different denominations can be seen on the face.



100 Shares of \$50, 1914
Wildwood and Delaware Bay Short Line RR
click to enlarge

This certificate for 100 shares of the *Wildwood and Delaware Bay Short Line Railroad* was issued in 1914. From the *Moody's* book we know it represented a par value of \$50. Yet the green underprint clearly says "SHARES \$100 EACH".

The other, correct denomination - 50 Dollars - is printed just under the main title, the company name.



Double denominations in scripophily are quite exceptional.

F.L.

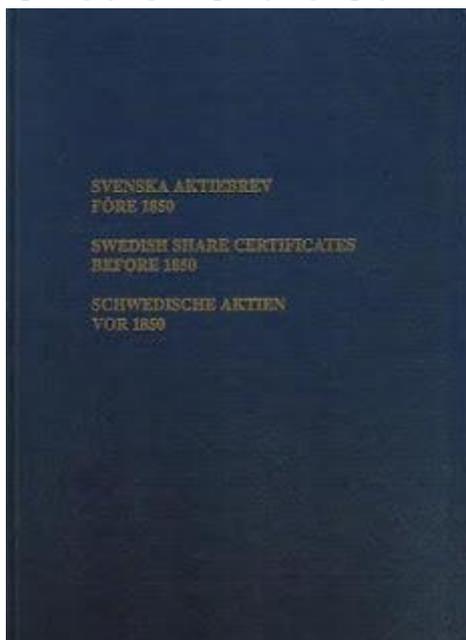
Do you know of any other double denomination examples in scripophily?

Related links

- Double denomination errors on bank notes, see [Canadian Paper Money Errors](#) , and [Errors and Misprints at WebPressNotes](#) , and another example at an [Heritage auction](#) .
- Double denominations exist also in coin collecting, see [Mint Error News](#), and [Jim's Error Coin Examples](#) .

THURSDAY, JULY 14, 2011

Reference catalogue : Swedish Share Certificates Before 1850



- Title : Svenska Aktiebrev Före 1850 - Swedish Share Certificates Before 1850 - Schwedische Aktien Vor 1850
- Authors : Birger Strandberg, Björn Franzén
- ID: ISBN 91-630-0421-6, published by AB Aktiesamlaren BJB, 1991
- Languages : Swedish, English, German
- Number of pages : 220
- Images : mostly in black and white, a few in color, almost on every 2 pages
- Indexes : index by date of issue on page 14

This catalogue gives an overview of Swedish share certificates issued before 1850 :

- 16 shares dated between 1728 and 1799
- 80 shares dated between 1800 and 1850

Many companies listed were active in the field of mining, canals, bridges, banking, shipping, shipyards, early trading companies, health resorts, sports and recreation and many more. Less usual themes included : a billiard club, swimming and horse riding schools, and even a 'share in a stallion' is present. Many rarities.
F.L.

THURSDAY, JULY 7, 2011

When the ICE age started

The reason why I base this posting on content published earlier by another blog author, is that I felt this topic was important for scripophily collectors.



Vignette on the 100 Francs share of the
Usines et Visseries de Haren

Before the ICE age

I used to spend a lot of time in assembling a decent image from the separate scans made of the parts of large certificates. Summarized, this was my procedure for large certificates :

1. Scan the upper half, sufficiently overlapping with the other half (1 - 3 cm).
2. Similar, scan the lower half.
3. With an Image Manipulation Program (IMP), crop the upper half so that the lower blurry border, is cut away. *The blur appears in the generated image because that side of the certificate reaches beyond the scan surface.*
4. Straighten the upper half and save the image file.
5. Similar, crop the lower half, so that the upper blurry border is cut away.
6. Straighten the lower half and save the image file.
7. Import both cropped and straightened halves into the IMP.
8. Align both halves, so they make up a nice whole again. *This is a very accurate and time-consuming part of the procedure.*
9. Crop, sharpen, ... the final result and save.

When the ICE age started, things were never the same again.

ICE is a brilliant image stitching program that was probably designed for stitching together landscape photographs into landscape panoramas. But it also works great for stitching together the separately scanned parts of large shares and bonds.

My *large certificate procedure* now looks like this when using ICE:

1. Scan the upper half, sufficiently overlapping with the other half.
2. Similar, scan the lower half.
3. Drop the set of images into ICE and save. *You can even enable the creation of a thumbnail image.*
4. Crop, sharpen, ... the final result with an IMP and save.

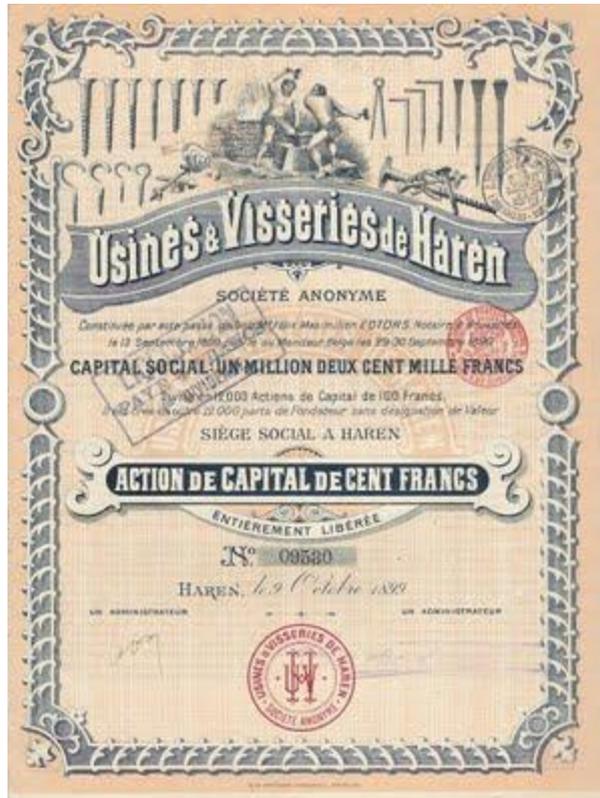
Wow ! The stitching operation is accomplished in a few seconds.

Check this out on the Coxrail blog !

Working with ICE is straightforward. The software is free but there is a little software setup involved. You can read all about it on the Coxrail blog, see [here](#). Terry, a great find ! Thank you.

Give it a try. You'll have no more excuses for not scanning your large certificates.

F.L.



Usines et Visseries de Haren
Share of 100 Francs
Issued 1899, Haren, Belgium
(click to enlarge image)

MONDAY, JUNE 27, 2011

The Sirdar Gold Mining Company

This Sirdar gold mine was located in the west part of Ontario, Canada, near the Shoal Lake region. The company's share certificate depicts miners at work watched by an Egyptian and a sphinx. In the far distance pyramids show up.



Vignette from a share of the Sirdar Gold Mining Company Ltd
Incorporated 1899, Toronto, Ontario
Issued for 7400 shares of 1 Canadian Dollars, March 31 1900

Ontario mining industry booms in the late 1890s

Incorporated June 3, 1899 in Toronto, the Sirdar mine was a subsidiary of the Toronto and Western Mines Development Company. The Report of the Ontario Bureau of Mines 1900 shows that during the late 1890s, the mining industry of Ontario expanded rapidly. The number of companies organized and licensed between 1868 and 1899, a period of 32 years, was 416. The 1899 companies made up a fifth of the total.

	1868-1893	1896	1897	1898	1899
Nr. of companies	120	26	140	49	81
Capital	47	16	102	31	97

Number of new mining companies incorporated or authorized by license, and their collective capital in Canadian Dollars.
Source : Ontario Bureau of Mines Report 1900

Here are some statistics on the Ontario gold mining industry for the year 1899 :

Quantity of gold produced in oz.	37727
Value of gold produced in Canadian Dollars	423978
Employees employed (*)	611
Men above the ground	307
Men under the ground	356
Numer of mines worked on	15

(*) on a total of 10003 employees for the whole mining industry in 1899
Source : Ontario Bureau of Mines Report 1900

A visit of by an inspector of the Ontario Bureau of Mines

Miners knew about the dangerous nature of mining, and took the necessary precautions and checked upon carelessness. Nevertheless serious, sometimes fatal accidents did occur. Most casualties were caused by improper use of explosives and misuse or failure of hoisting apparatus. Inspector James A. Bow produced reports at the occasion of his visits at Ontario mines. When visiting the Sirdar mine he writes :

At the time of my last visit .. there was a total force of 41, of whom 14 were miners. The main shaft is 200 feet deep. At a depth of 200 feet a 5 by 7 foot drift has been driven south 111 feet and is being continued. .. The veins consist, as stated in previous reports, of a zone of altered granite information 3 or 4 feet in width, which coincide with planes of faulting in the eruptive granite information of the Mikado peninsula. .. The quartz in the plane of faulting is often very rich, considerable visible gold being sometimes found in it. There are several of these veins. .. A Northey pump is stationed in a chamber north of the shaft at the 200 feet level. ...

On Oct. 23 I visited the mine and found the hoist in a dangerous condition. The brake was useless, the bucket being held by a wooden block inserted between the gear wheels. Such a condition of affairs was of course intolerable, and instructions were given to have the brake replaced by one suitable for the purpose. This had been done on the occasion of my next visit. It was also recommended that a bell rope 3-16 inch in diameter be employed. A dock with 150 feet of frontage has been constructed on Bag bay. The company owns the steamer Josie, which plies between the mine and Rat Portage.



38. Shaft House and Ore Dump of Sirdar Gold Mine, p. 56.

Shaft house and ore dump of the Sirdar Gold Mine
Source : Ontario Bureau of Mines Report 1900

Sirdars from Egypt

Why is there a sphinx in the vignette? And why is there an Egyptian with a camel included in the design? We see also pyramids in the distance. What has this Canadian company to do with Egypt? Honestly, I don't know. But I have a theory. What I do know is that in the 19th and 20th century many artists have been fascinated with the ancient Egyptian culture. This western fascination has been called Egyptomania. But still, that does not explain much more. The only clue I had is the unusual name of the company: the Sirdar Gold Mining Company. A quick 'google' on the word, learns us that a 'Sirdar' was a rank assigned to the British Commander-in-Chief of the Egyptian Army in the 19th century. Aha! This links the company's name to Egypt but brings us to the next question: how is this Sirdar story related to a gold mine in Ontario?



A theory: Lord Kitchener

The most famous Sirdar is Field Marshal Horatio Herbert Kitchener (1850-1916), well-known for his British imperial campaigns. Kitchener also played an important role in the World War I. He died in 1916 after his ship was struck by a mine laid by a German U-boat. After Kitchener's death, the Canadian city of Berlin, located in Ontario, was renamed into Kitchener in his honour.

This was not the only case where a place name bears his name or is derived from his actions:

- Kitchener's Island, a small island in the Nile at Aswan (1899)
- Mount Kitchener in the Canadian Rockies
- Earl Kitchener Elementary School of Hamilton, Ontario
- Lord Kitchener Elementary School near Vancouver, British Columbia
- Kitchener Memorial Hospital in Geelong, Australia
- Atbara, a place near Kootenay Lake, named for the Sudanese city captured by Kitchener
- Sirdar, a place also near Kootenay Lake, in British Columbia (1899)



Herbert Horatio Kitchener
Source Wikipedia

Clearly, Kitchener was popular in Canada especially in the late 1890s after his campaign against the Sudanese. So this is my theory: the businessmen that incorporated the Sirdar company found their inspiration in Lord Kitchener.

F.L.

N.B.

I could not find any further information on the following years of the Sirdar Gold Mine. I checked the Ontario Bureau of Mines Report 1909. The mine was not mentioned anymore. Was there a disaster ? Was this prospect location after all a non-event ? If you could tell us more, please do and post your sharings in the comments section below.

Reference

- Wikipedia : [Sirdar](#) , [Horatio Herbert Kitchener](#)
- *Ontario Bureau of Mines Report 1900*, made available online by the Internet Archive. See [here](#) . This is a very interesting report counting more than 200 pages. Long download time. Try the 'See other formats' button.

THURSDAY, JUNE 16, 2011

Are you a junior, medior or senior collector ?

2nd generation of scripophily collectors

I strongly believe that scripophily is meant for both junior, medior and senior collectors. The first scripophily associations were organized somewhere in the mid 1970s by enthusiasts, most of them still young. These juniors were convinced there was a future for sharing their pioneering experiences.

I was a still a child then and ignorant of things like old shares and bonds. But I had a small collection of coins. I also had a jar filled with used stamps which my grandmother had soaked in cold water. The Internet and email were not invented yet. I was watching *Star Trek* on a black and white television set.

Now, 30 years later, those pioneering juniors of that first moment, are the seniors of today. Sadly and inevitably some have passed away. In the past couple of years, I also noticed more and more young people start sharing this passion as well. Some seniors will doubt this and claim the opposite. Well, how does the scripophily [population pyramid](#) looks like ?

Age is all what this new poll is about. Tell us about your age.

These are the options to choose from :

I am a scripophily collector. My age is :

- less than 25 years
- between 25 and 35 years
- between 35 and 45 years
- between 45 and 55 years
- between 55 and 65 years

- between 65 and 75 years
- more than 75 years.

All answers are anonymously. The more poll results we gather, the more other collectors will be likely to participate, so please don't hold back. If you know a friend, man or woman, old or young, who is also collecting stocks and bonds, convince him to participate as well. The poll is located at the right side of this page and will close at the end of the year 2011.

Thank you in advance !

F.L.



Detail from a *West Shore Railroad Company* bond, issued 1886
See [here](#)

SUNDAY, JUNE 5, 2011

Smallest Chinese characters seek prosperity



Double-click to enlarge this high resolution image

Early Kwang-Tung government needed funds for prosperity

During the imperial Qing dynasty, 1644-1912, the city of Canton emerged as one of the of the world's great trading ports under the *Thirteen Factories* . With the formation of the *Republic of China* in 1912, the Qing dynasty came to an end.

At the end of 1912, the *Provincial Government of Kwang-Tung*, today's Guangdong province, issued an 8% prize bearing loan of 10 million dollars for the development of local industries. The proceeds of the loan *were to be utilised only for schemes which will likely create wealth*, such as

- the remodelling of the city of Canton, presently named Guangzhou
- the reclamation of the Kupper Island, and
- the improvement and expansion of the industrial enterprises taken in hand by the Kwang-Tung Government

The bonds were issued in 3 classes :

- 1 whole bonds, with a value of 10 Dollars
- 2 half bonds, with a value of 5 Dollars each

- 5 1/5th of a bonds, with a value of 2 Dollars each

The first prize was a prize of 30,000 Dollars. The *Dollar* mentioned, is presumably the local *Silver Dollar*. The bond shown here belongs to the last class of 2 Dollars. The reverse clearly states
 "... 1/5 Whole Bond to draw 1/5 Whole Prize .. "

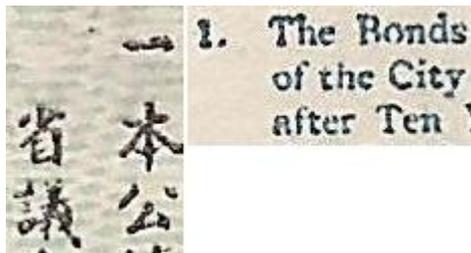


The rear of the certificate is made up in English (double-click for details).

A small certificate issued.

Ofcourse there is a lot to tell about the historical context of this bond. But actually, I was charmed by its dimensions. Small is actually an understatement :

- size of the full sheet, including the coupons: 25 cm x 14 cm
- size of the actual bond, measured along the green borders: 6.5 cm x 14 cm.
- height of the tiniest Chinese characters : 1 millimeter



Details from the front (left) and the rear (right).
 Chinese characters : height 1 mm
 English letters : height 0.5 mm

European or American bond certificates, issued for funding improvement works and economic development are usual much larger and use far more larger and excessive fonts for the purpose. That's why at first sight this bond looks unusual. However, most local Chinese loan issues of that period are small in size and sober in implementation. And is there not a saying *Less is More* ?

F.L.

Do you know of smaller bonds ?



TUESDAY, MAY 24, 2011

Holograms, modern seals on stock certificates

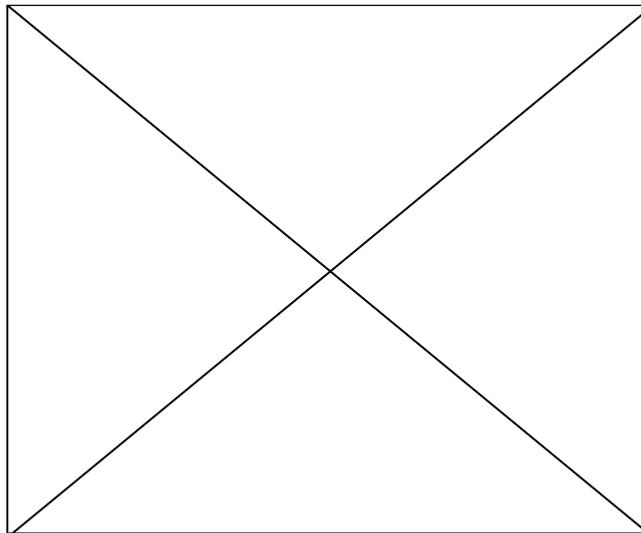
Present technology comes up with 3D vignettes

Old bonds and shares are very rarely seen with holograms embedded in their design. If you do spot them, then the certificates are probably not older than 20 years. Not surprisingly modern printing technology is needed to produce them.



Golden Eagle International, Inc., a company active in gold mining and copper mining in Bolivia
specimen stock certificate for common shares of \$0.0001, 1995
printed by Security-Columbian US Bank Note Co., a company part of the ABN group

The word hologram is derived from the Greek words *holos*, meaning 'whole' and *graphos* meaning 'description or image'. A hologram shows a whole object in a three dimensional way. When changing your view angle, new details of the object become visible. As you notice in this post, one can scan holograms just like any other vignette. But such attempts only yield a two dimensional image. Instead, a video should give you a better idea. As these so-called embedded holograms can only be seen under specific view angles, capturing these 'volumes' on video can be quiet challenging.



Short video of the 'Golden Eagle' hologram

Some historical events

- 1947 Denis Gabor invents holography (Nobel Prize for Physics in 1971)
- 1958 Yuri Denisyuk invents volume holography (Lenin Prize in 1970)
- 1962 first laser transmission hologram in 1962 (Emmett Leith and Juris Upatnieks)
- 1968 transmission holograms can be seen in ordinary light (Stephen Benton)
- 1979 Steve McGrew, working with the Diffraction Company, develops an embossing mass production technique for surface relief holograms
- 1982 MasterCard adds a hologram to its payment cards to combat fraud
- 1989 Holograms appear on banknotes (the Austrian 500 schilling)
- 1995 Iraq uses a hologram on its passport
- 1999 The Royal Canadian Mint issues coins that feature a hologram



American Bank Note Holographics, Inc.
Stock certificate for common shares of \$0.01
printed by American Bank Note Co., issued 2003

American Bank Note Holographics appears on the scene

In the 1980s ABNH is established as a subsidiary of American Bank Note Co. The market for holographic printing to deter counterfeiting looked promising. ABNH's first customers include Visa and Mastercard, Hallmark, and National Geographic. March 1984, the company produced a 3-D eagle, only 300 millionths of a centimeter thick, for the cover of NG magazine. By 1988, ABN Holographics represented almost 30 percent of the company's revenues of \$81 million, helping the company move into the black after a net loss of \$6.7 million in 1987.



In 1991 the Soviet Union came to an end. As a result, the stock exchanges established in the new countries of the former USSR offered new opportunities for contracts to print stock certificates.



**ХОПЁР НЕГОЦИАНТ company ("Hopper Investment")
specimen certificate for 2 shares
American Bank Note Co., end 1990s**

By the mid 1990s, American Banknote Holographics was producing more than 500 million holograms per year on credit cards, software and product packaging, drivers' licenses and also national identification cards for countries like the People's Republic of China . In 1998, ABN wanted to sustain growth on their primary businesses, transaction cards and printing services, and decided to sell ABNH.

Holograms, modern seals on today's certificates

Holograms on bank notes and securities are used for both authentication and promotional purposes. By embedding a hologram in a certificate counterfeiting becomes extremely difficult. The often stunning visual effect of a hologram attracts attention and offers unique possibilities for brand differentiation. In this respect, holograms can be seen as the modern equivalents of the traditional seals.

F.L.
N.B.

My favourite hologram ? As a child, I saw Prinses Leia's hologram in the movie Star Wars (1977). What's yours ?

Reference links

- [How holography works](#), by Wikipedia
- [A more in depth history of ABN Holographics](#), including the lawsuit period (1999 - present) by Funding Universe's Company Histories
- [National Geographic's first hologram cover](#), by Antiquarian Holographica
- [History of Holography](#), by the International Hologram Manufacturers Association

Cyril Bouda's Mercury

Many old shares certificates show vignettes of concepts such as a locomotive, a coat-of-arms, an allegorical figure or a ship. These vignettes are mostly shaped in a technical, meaningless way. By all means, this bond is an exception to that rule.



3% bond of 10000 Czechoslovak Koruna
state loan of the Republic of Czechoslovakia
1936, printed by Melantrich
double-click to enlarge

Look at that Mercury !

The bond shown here, is designed by *Cyril Bouda*. Your attention is immediately drawn to this giant Mercury depicted along almost the full length of the certificate (35 cm). Just look at it.

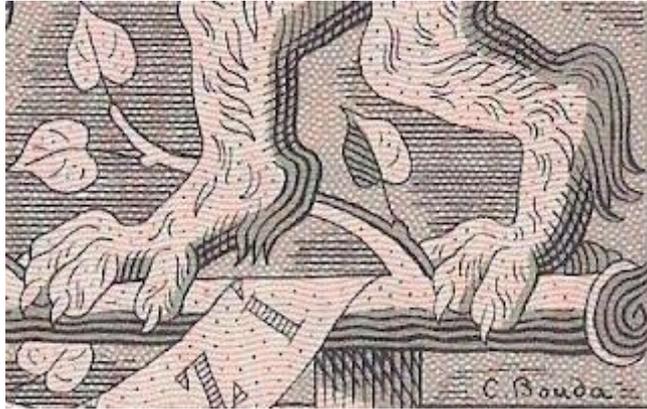
This is not the usual cheerful, speeding, half-naked Mercury that we see so often on old shares. What we see here is a modern Mercury, standing, dressed like an industrial worker and carrying a sledge-hammer instead of a mythical *caduceus*. Bouda's Mercury is looking preoccupied and even weary at the coat-of-arms of Czechoslovakia.



Czechoslovakia, founded in 1918, initially reached a higher level of development than its neighbouring countries. This bond was issued in 1936 in a period when Czechoslovakia had to face difficult economical and political developments :

- unemployment during the Great Depression
- a growing Slovak nationalist movement
- Nazi Germany eagerly looking at Sudetenland

I think Bouda's Mercury personifies the condition of the Czechoslovakian state.



signed C. Bouda

Cyril Bouda

After finishing his studies at the Uprum art school in Prague, *Cyril Bouda* (14 Nov 1901 - 29 Aug 1984) further developed his skills and talents at the *Prague Academy of Fine Arts (AVU)*. There he was taught by wonderful artists like *Max Švabinský* (1923-26) and *Tavik Frantisek Šimon* (1926-1935). Bouda soon became Šimon's assistant. During his life, many new artistic movements succeeded one another, but all of these left little impact on Bouda's style : Prague and its environment were a popular topic and his drawings showed stretched but graceful figures. In his early career he especially created paintings, later he produced many drawings and engravings.



Queen of Wine, aquarelle
source www.tfsimon.com

Bohemia and Moravia brutally oppressed during World War II

The bond discussed is red-stamped *Protectorat Böhmen und Mähren* (Czech: *Protektorát Čechy a Morava*). In 1938 Hitler annexed the German speaking part Sudetenland. Immediately after the independence declaration of the Slovak Republic, a puppet state, Nazi Germany, gained control of the remainder of Bohemia and Moravia on March 15 1939. After widespread demonstrations, Czech politicians, students and teachers were arrested in large numbers, some of them executed and many of them sent to concentration camps. All universities and colleges were closed, also the Prague Academy of Fine Arts. After the war, Cyril Bouda became art professor at the Academy until 1976.



Cyril Bouda
source www.tfsimon.com

Hollar

In 1927 Bouda became a member of the *Hollar Association of Czech Graphic Artists* founded in 1917 by Švabinský and some of his students. Hollar gave support to artists by providing space for exhibits and publishing a quarterly. During the Nazi occupation, secret gatherings were organized. Later, under the communist period, the archives of the association were largely destroyed.

Scripophily and philately too

Cyril Bouda mastered several techniques : engravings, woodcuts, etchings, lithographs, color lithographs. Several examples can be admired here, <http://www.tfsimon.com/cyril-bouda.htm>, and here http://www.artgrafika.wz.cz/bouda_c.html . But Bouda was also a designer of stamps.



stamp designed by Bouda
1955

Cyril Bouda was a wonderful artist but he is probably most remembered by his numerous book illustrations of fairy tales and children stories.

F.L.

So far, I only know of one bond that is designed by him. If you know of other certificates or even of banknotes, I'd be happy to add your image to it.

TUESDAY, MAY 3, 2011

Poll results - Number of scripophily collectors in the world

"of all human collecting species, the *Homo Sapiens Scripophilus*, is the hardest to find"



International Telephone and Telegraph Corporation (ITT)
Domestic share certificate for less than 100 shares, 1959

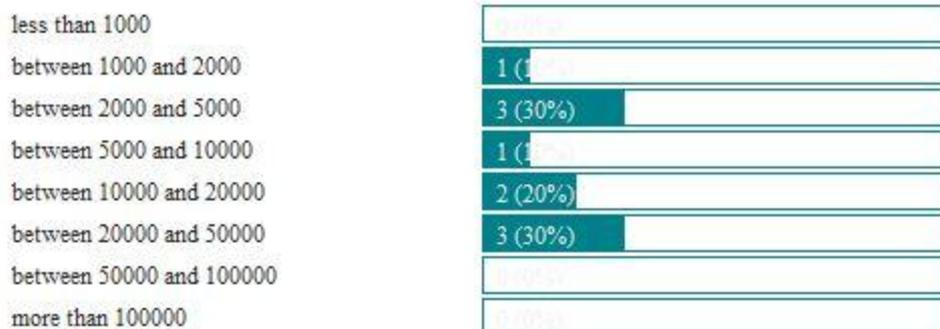
Results of the poll

This was the question : *How many scripophily collectors are there worldwide ?*

- less than 1000
- between 1000 and 2000
- between 2000 and 5000
- between 5000 and 10000
- between 10000 and 20000
- between 20000 and 50000
- between 50000 and 100000
- more than 100000

Only 10 votes were made, including mine. I agree, a low number of votes. But to those who made the effort : **thank you for voting !**

And here are the results :



As you can see, there is no pronounced winner.

My vote ? Between 20000 and 50000. Actually, I estimate the number of collectors at 30000. Let me explain why I think so.

There are more collectors than we think there are

Currently, the *International Bond and Share Society* (IBSS) counts 16 Belgian members. The *Belgian Association for Scripophily* (BAS) counts 50 Belgian members. The *Norsk Selskap for Scripofili* (NSS) counts over 200 Norwegian members with 7 of them currently joining IBSS too. Two hundred is about the number of IBSS members from the

USA. Wait a minute! The USA has a population that is about 60 times larger (over 300 million) than the Norwegian population (5 million). We learn further from the IBSS *Membership Directory 2010* that there is one Chinese member and 2 from Russia.

It would be naive to think that all Belgian collectors are members of the BAS. Similar, it would be naive to think that most scripophily collectors are IBSS members but I admit : the idea sounds great. Doubtless, our planet counts more scripophily collectors than most of us think there are. But where are they ?



Honeywell Inc.
specimen certificate 100 shares, 1968

Cities are the most likely habitats for scripophily collectors

First of all, I think a scripophily collector is likely a person who became passionate about antique stocks and bonds

- after collecting similar objects like coins, banknotes, stamps, ephemera, ..
- or, after seeing certificates on a flea market or online auction sites like eBay : love at first sight
- or after been dealing with certificates in a professional way, e.g. a bank clerk

Surely, it must be easier to find such a person within the city limits than on the countryside. This thought is the reason why I will further focus on city populations.



Wall Street Computer Corp.
Less than 100 common shares of \$.01, 1973

A "collectors per million people" constant

I assume half of the Belgian scripophily collectors are member of the *BAS*. This would bring the hypothetical number of collectors in Belgium to 100. In order to estimate the number of collectors in the world, I need some formula that somehow relates to the population in cities.

Next, I make an abstraction of my country's population taking into account only the larger cities with more than 1 million people (where there is much chance to find a collector). I consider the population within the city limits, not the metropolitan area around the city which is much wider. In Belgium we have only 1 such city : Bruxelles, counting 1 million people. This brings me to a number of 100 collectors for 1 million people in Belgium's large cities : my constant.

The formula looks like this :

population in millions of a country's large cities

x 100

= number of collectors in that country

Some examples:

- The US counts 9 cities like this with a joint population of 23.5 million people. This brings our estimate for the US on $23.5 \times 100 = 2350$ collectors.
- Russia counts 13 cities with more than 1 million people, aggregating to a population of 28 million people. My estimate for the number of Russian collectors is $28 \times 100 = 2800$.

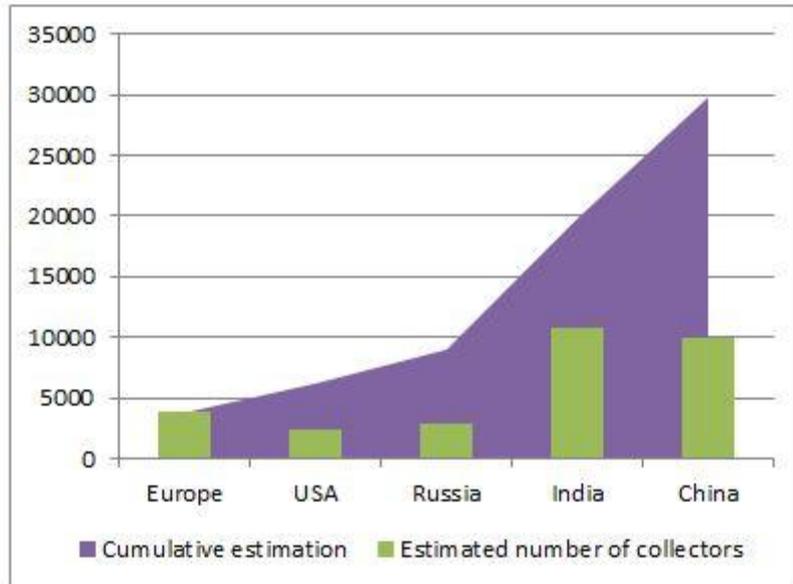


North American Rockwell Corporation
More than 100 common shares of \$1, 1972
stamped *DRAWN IN ERROR NOT ISSUED*

Number of stock and bond collectors in the world

Applying the calculation for the other large regions in the world, results in the following approximations :

	Europe	USA	Russia	India	China
Nr of cities with 1 million people or more	18	9	13	43	42
Joint population of these cities in millions	38	24	28	108	100
Estimated number of collectors	3800	2400	2800	10800	10000
<i>Cumulative estimation</i>	3800	6200	9000	19800	29800



A complete list of considered places is mentioned below.

Is the outcome of 30000 ridiculous or realistic ?

1. My calculation does not include populous countries with a scripophily rich history such as Japan, Brazil, Mexico, Turkey, Egypt, ...
2. The formula can only be applied to large world regions, not to small individual countries. Applying the formula to Norway would lead us to zero collectors in that country because there is no Norwegian city with 1 million people or more within the city limits.
3. Somehow my approach likely underestimates the regions with a longer tradition in collecting and overestimates the emerging regions. The numbers for India and China are high, but so are their number of large cities, and that's where we should find more collectors.

Maybe the number of 30000 collectors sounds ridiculously high, yet this number is tiny when we compare it to other disciplines. Stanley Gibbons estimated in a recent press report, see [here](#), that there were about 60 million stamp collectors in the world. What about coins or bank notes ? Some sources on the Internet, which I could not verify (someone can ?) , speak of 100 million coin collectors.

David Attenborough, the best known modern naturalist, would probably say "*of all human collecting species, the Homo Sapiens Scripophilus, is the hardest to find*".

You can post your reactions or further inputs via the comments link below.

F.L.

PS : The images, shown above, depict an allegorical woman or man with a globe. The shares are from American companies that have been active also in the field of computing. Double-click to enlarge for details.



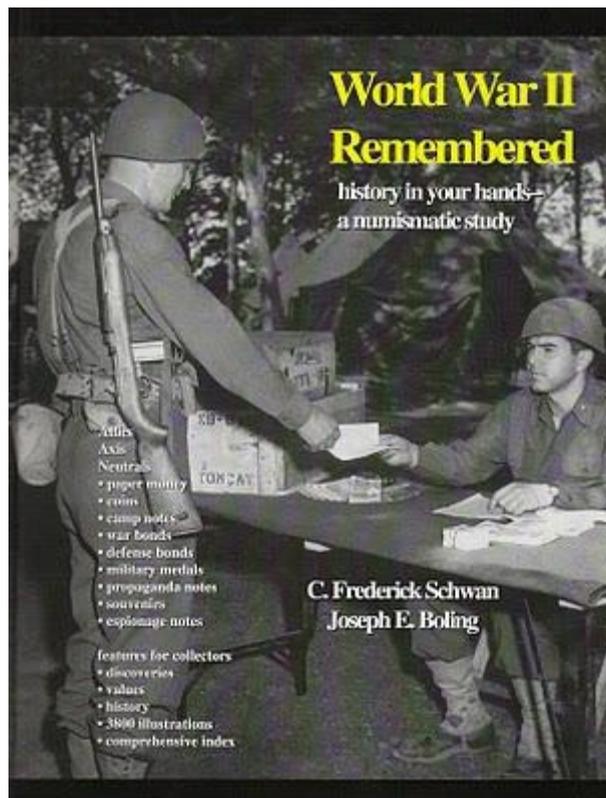
Reference: list of cities included in my calculation (Wikipedia)

- US
 - New York, Los Angeles, Chicago, Houston, Philadelphia, Phoenix, San Antonio, San Diego, Dallas
 - see [population of US cities](#)
- Europe

- London, Berlin, Madrid, Rome, Paris, Bucharest, Hamburg, Budapest, Warsaw, Vienna, Barcelona, Sofia, Milan, Munich, Prague, Brussels, Birmingham, Cologne
- see [population of European cities](#)
- Russia
 - Moscow, St Petersburg, Novosibirsk, Nizhny Novgorod, Yekaterinburg, Samara, Omsk, Kazan, Chelyabinsk, Rostov-on-Don, Ufa, Volgograd, Perm
 - see [population of Russian cities](#)
- China
 - Shanghai, Beijing, Hong Kong, Tianjin, Wuhan, Guangzhou, Shenyang, Chongqing, Nanjing, Fuzhou, Harbin, Xi'an, Chengdu, Changchun, Dalian, Hangzhou, Jinan, Taiyuan, Qingdao, Zhengzhou, Shijiazhuang, Kunming, Lanzhou, Zibo, Changsha, Nanchang, Ürümqi, Guiyang, Anshan, Tangshan, Wuxi, Jilin City, Fushun, Suzhou, Baotou, Qiqihar, Xuzhou, Hefei, Handan, Shenzhen, Luoyang, Nanning
 - see [population of Chinese cities](#)
- India
 - Mumbai, Delhi, Bangalore, Kolkata, Chennai, Hyderabad, Ahmedabad, Pune, Surat, Kanpur, Jaipur, Lucknow, Nagpur, Patna, Indore, Thane, Bhopal, Ludhiana, Agra, Pimpri-Chinchwad, Nashik, Vadodara, Faridabad, Ghaziabad, Rajkot, Meerut, Kalyan-Dombivali, Navi Mumbai, Amritsar, Varanasi, Aurangabad, Solapur, Allahabad, Jabalpur, Srinagar, Ranchi, Visakhapatnam, Chandigarh, Mysore, Howrah, Jodhpur, Guwahati, Coimbatore
 - see [population of Indian cities](#)

SATURDAY, APRIL 23, 2011

Reference catalogue : World War II Remembered



- Title : World War II Remembered, history in your hands - a numismatic study
- Authors : C. Frederick Schwan, Joseph E. Boling
- ID : ISBN 0-931960-40-1, published by BNR Press 1995
- Languages : English
- Number of pages : 864
- Images : black and white, almost on every page and often more than 1 page
- Indexes : 1. by Country/Territory, 2. by keyword

This catalogue, a heavy large format book, is astonishing, phenomenal, enlightening. It describes the numismatic objects in the broad sense issued during World War II by governmental and nongovernmental organizations : allied nations, axis nations, occupied nations, occupation governments, armies, governments-in-exile, local authorities, army camps, local companies and merchants, and even psychiatric institutions.

Numismatic objects discussed : notes, coins, gold coinage, camp money, checks, orders, decorations and medals, loans and bonds, counterfeits, numismatic ephemera, postage stamps, lottery tickets, ...
The *Country quick list* contains about 150 countries or political territories.

Bonds and loans are included for the following territories : Australia, Bulgaria, Burma, Brazil, Canada, China, France, Germany, Great Britain, Hungary, India, Japan, Korea, Malaya, Mongolia, Newfoundland, New Zealand, Palestine, Poland, Straits Settlements, Taiwan, USA, USSR, Yugoslavia

FRIDAY, APRIL 15, 2011

Image battered by fold shadows and backlight

Haste and laziness do not reward

Yesterday, I fooled myself by trying to gain some time by making a "quick" scan of an American stock certificate. I put its front side on the scanning surface. The cover of my scanner device has been removed, which allows me to scan parts of large certificates more easily. I pressed the "scan" button on the device and thirty seconds later, the image was generated. This was the result. Poor !

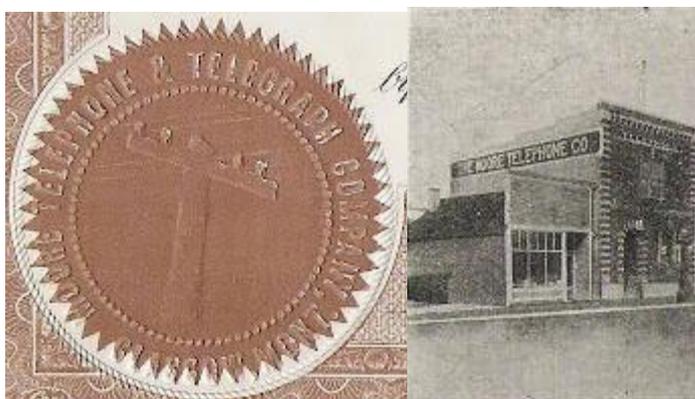


Hm, not good at all. This was not the result that I expected as several shortcomings in the image can be identified (click the image to enlarge) :

1. Shadows along the folds
2. Hazy details and letters along the fold areas
3. Print patterns from the backside visible through the image
4. Faint colors

Scripophily from *The Moore Telephone and Telegraph Company*

This uncanceled share, printed by Goes was issued in 1914 and signed by *R.J. Moore*. The company's offices were located in Glasgow, Montana.



The Moore Telephone and Telegraph Company
left : embossed seal with telephone pole, image : 1666_0730_70.JPG
right : vignette of the company's offices, image : 1666_1030_70.JPG
[More on naming your scanned detail images, see here.](#)

Avoid daylight and flatten a folded surface

As is the case with many of them, American stocks and bonds have been folded in the past under normal usage. Even smaller certificates, like this one, often show 2 folds. Because I simply laid the certificate on the scanner without the scanner's cover on top of it, the paper's folds were strong enough to raise up a few millimeters from the glass surface. When the image was scanned from side to side, shadows along the folds were created in the process and captured in the image. The hazy lettering and details in the areas along the folds were also caused by the distance difference between the paper and the glass surface (wrong focus).

As there was no cover or any other material that could prevent the daylight from shining through the paper, two other image imperfections are seen. You can distinguish the printing on the backside and also the colors are faint, certainly not comparable to the full colors in real.

Solving the issue

My first solution was to put a white sheet of paper on top of this share and scan it again. This is the result.



The paper blocked the roomlight. You can see, the colors were perfect and the printing on the backside was hardly visible. Yet, there were still shadows visible in the areas along the two folds.

In the next step, on top of the certificate and the extra white sheet of paper, I put an auction catalogue, some extra weight, on the certificate in order to flatten it further against the glass surface. And again, I scanned the certificate. As you see below, fold shadows were gone and details and lettering were clear.



It is important, in case the cover of the scanner is removed, that you insert a white sheet of paper between the certificate and anything else, let's say a book, that is on top of it. That way you prevent any background patterns, in our case from the book, from being captured in the digital image.

Lessons learned

First, I aimed for a quick scanning operation in order to gain time but ended up with doing three scan operations. I would have gained half the time if I'd have done the job properly from the start. Well, I've had similar experiences before ..

F.L.

WEDNESDAY, APRIL 6, 2011

Euratom specimen or proof ?

Collecting bonds of intergovernmental organizations is definitely a challenge

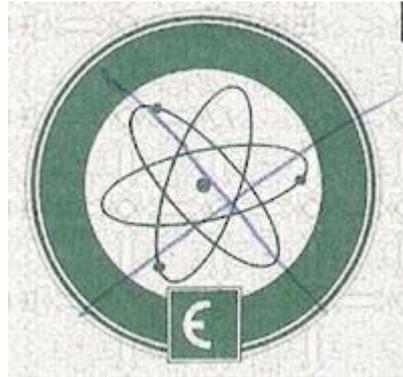
Rather few certificates of such organizations are seen on the collector's market. These organizations are composed of states and are less numerous than commercial organizations. They do not pursue market shares and they are not bothered by competition.

[Wikipedia](#) tells us there are more than 250 of them and the number is still growing. As many of these organizations have a global influence on politics and economics, the bonds they issued, are a nice addition to any collection representing our modern history.

Intergovernmental organizations form actually one category of the so-called *supranational* organizations :

- cat. 1 : international nongovernmental non-profit, e.g. *International Committee of the Red Cross* (ICRC)
- cat. 2 : international corporations, e.g. *Toyota, Coca-Cola*
- cat. 3 : intergovernmental, e.g. *International Bank for Reconstruction and Development* (IBRD), *European Coal and Steel Community* (ECSC), *Association of Southeast Asian Nations*(ASEAN)

The *European Atomic Energy Community* (EAEC or Euratom) fits in the latter category.



logo or emblem of *Euratom*

European Atomic Energy Community (EURATOM)

It was established on 25 March 1957 by the *Treaty of Rome* together with the *European Economic Community* (EEC). At that time, co-operation in the nuclear field between states and the promotion of peaceful usage of nuclear energy was a very popular area. The *Merger Treaty* of 1965 set out that the EEC Commission and Council should take over the executive responsibilities of Euratom and ECSC. Euratom's goals are related to nuclear power :

- create a specialist market for it
- distribute it through the Community
- develop it
- sell surplus to non-Community states



rare specimen bond of 1 million Luxembourg Francs 11%

Communauté Européenne de l'Energie Atomique (EURATOM)
maturity: 1984-1989/1991
Luxembourg, 1984
Only 250 certificates were to be issued.

Euratom's largest achievements are those in the field of safety : fixing of radioprotection safeguards and benchmarking standards. Safety upgrades and decommissioning programmes in the *European Union* (EU) have been implemented by means of **Euratom loans**.

Currently Euratom participates in the *International Thermonuclear Experimental Reactor*, a long-term controversial project with the goal of building a nuclear fusion power source that can operate without atmospheric pollutants and relatively short-lived waste.

The making of a bond

A proof certificate is a draft, a mockup, a prototype, a 'beta-version'. Proofs are made for printers, artists, production managers and even the final customer to help them evaluate if the product at a certain production phase meets the specifications : are the colors fine, is the text correct, is the engraving positioned in the right place, etcetera. In other words, a proof is a tool and is meant to be discarded after a while. Proofs are unique.



Proof certificate for 5 bonds of 1000 Dutch Gulder
7,75% loan for the *Europese Gemeenschap voor Kolen en Staal* (ECSC)
Bruxelles/Luxembourg, 1983

Design based on an earlier one for the
Europese Gemeenschap voor Atoomenergie (Euratom)

As you see in the example above, proofs are not always designed from scratch. Often, the design of an earlier existing certificate will be reused in order to save costs or to speed up the delivery process. In general, proofs are marked with all kinds of corrections and directives for the next production process. In the detail images below, you'll see that content-related remarks are made in blue, and the ones related to font properties are in red. As is also usual for proofs, embossed or printed seals are not present.



The upper detail image shows a portion of the original proof, shown above. The contents-related remarks in blue indicate that a new vignet should be provided (Dutch : *nieuw vignet*), and that the name of the organization should change accordingly. The red font-related remarks specify font changes such as changing the size ('*18 pt*') of the certificate number and whether a bold font type should be applied ('*12 vet*'). The resulting certificate can be seen here.



De Bussy specimens are not always specimens.

Specimens in scripophily are certificates like the regular ones that are known to us collectors. However, they do not represent any underlying value or rights and serve only as an example of the real thing.



Specimens are made for reference purposes, such as identification, detection of counterfeits, .. and also for promotional purposes. They are almost always (so exceptions exist) showing one or more of these features :

- special numbering, e.g. A000000
- hole-cancellations in the signatures area
- overprinted, rubber-stamped or pinhole cancelled with the word 'SPECIMEN' (or the equivalent in another language)

The bond examples shown above are all red-stamped '**SPECIMEN**', even the Euratom proof certificate !

A few years ago, securities archives of the printer *De Bussy Ellerman Harms* were sold. In that sales operation, or before the event took place, the involved stock certificates and bonds were all stamped in that way without any distinction between specimen or proof. So, do not be fooled if you see a "specimen".

F.L.

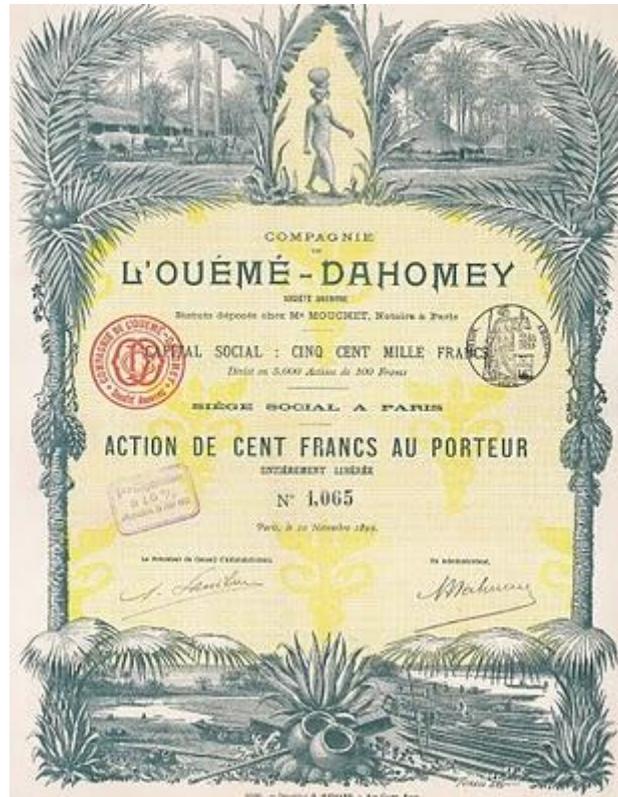
Do you know of any remarkable specimens or proofs ?

Reflinks

- [Euratom](#)
- [All about specimens and proofs](#), by Terry Cox

Pineapples from Cotonou

Cotonou, located at the Ouémé river, was in the early 1800s a small coastal fishing village in the Kingdom of Dahomey . In 1851 King Ghezo allowed the French to establish a trading post there. Now, it is the largest city of Benin and its defacto capital. In the local Fon language, 'Cotonou' means 'the mouth of the river of death'.



Compagnie de L'Ouémé-Dahomey
Action de 100 Francs, Paris 1899, design by Tomasz
The Ouémé river is 300 miles long and
flows into the ocean near Kotonu.

A kingdom that resisted colonial powers for a long time

The old West African kingdom of Dahomey (1600s - 1894) was located at the Gulf of Guinea in what is now southern Benin. It became a powerful state in the 18th and 19th century through warfare and the trading in slaves for guns with European countries. Initially France, Portugal, Brazil and Great Britain succeeded in building their own fortifications along the coast in order to protect their interests.

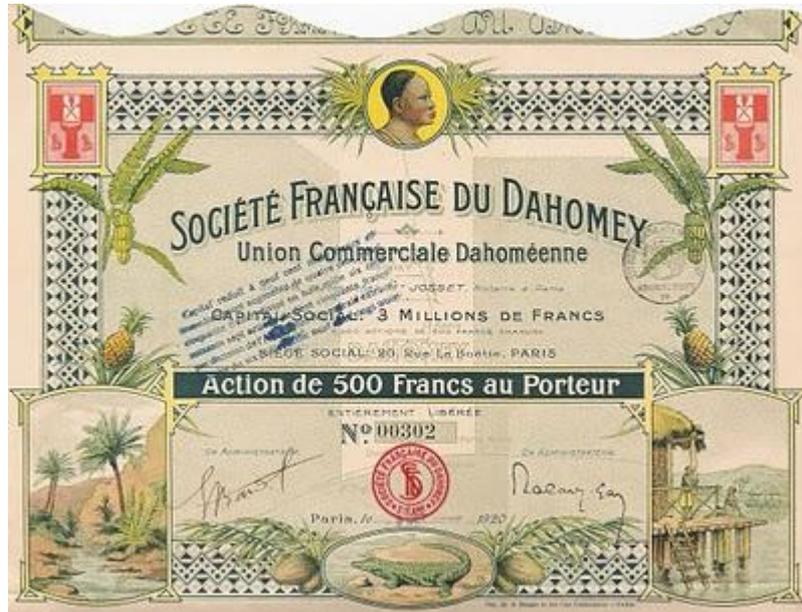


Attaque de Dahoméens (Attack by Dahomeyans)
Le Petit Journal, Aug 20th 1892
Points of attention : 1. warriors armed with guns, 2. 'amazons' (female warriors).
Click image to enlarge

The second half of the 18th century is the scene for local wars between the different peoples of the regions. In addition the foreign powers started to claim their part of the region:

- 1852 The British blockaded the Dahomeyan coast to prevent the slave-trade
- 1861 Lagos annexed by the British
- 1863 Porto-Novo became a French protectorate
- 1884 Togo and the western part of the Grand Popo lagoon became a German protectorate
- 1886 Portugal announced a protectorate over the Dahomey coast but would lose it to France in 1887
- 1889 The French occupied Cotonou

Eventually, France conquered Dahomey in the Second Franco-Dahomean War (1892–1894), and established a colonial government.



*Société Française du Dahomey - Union Commercial Dahoméenne
Action de 500 Francs, Paris 1920
Chromolitho by Imprimerie de la Banque et des Compagnies d'Assurances*

Few Dahomeyan-related scrippophily is seen
In short, till the 20th century, this was not a stable region for establishing a local company or setting up a trading business. I have not seen any stock certificates or bonds from before the French colonial period. The [Cifré catalogue 'La France d'Outre-Mer'](#) lists up to 16 different certificates related to French colonial Dahomey.

Under French rule Cotonou became the central hub for trade and commerce
The original kingdom of Dahomey made up only the southern part of French colonial Dahomey. The colony would gain its independence in 1960 and change its name into the more politically neutral *Benin* in 1975. The colony stretched out from its 75 mile wide coastline northwards between Togoland and Nigeria while broadening out to a width of 200 miles. Largest distance from North to South : 430 miles.



Map of Dahomey in the underprint.

Behind the coast fertile lands allowed the cultivation of agricultural products like

- palm oil
- maize
- guinea corn

- coconuts
- kolanuts
- pineapples
- .. and much more

Initially, internal communication must have been tough, but not impossible through the usage of canoes in the coastal lagoons. The inland was connected by often hardly marked trails. Already at the end of the 19th century a telegraph line from Kotonu to Cadiz in Spain was in operation. Other lines would connect the country with the city of Abomey, Nigeria and Senegal.

Cotonou was also a port for steamers from Europe heading to the African West Coast. Two French shipping lines made the trip of 7100 kilometers, the *Compagnie Fraissinet* from Marseille, and the *Chargeurs Réunis* from Bordeaux, in 19 days to Cotonou. Along the lagoons steamship services between Porto Novo and Lagos is established.



Compagnie Française de Chemins de Fer au Dahomey
Part Bénéficiaire au porteur, Paris 1912

In these first years, France supported private investments with a railroad concession and land grants with moderate success. Many firms profited from underpaid labor such as the *Compagnie des Chemins de Fer du Dahomey* :

- 1900 work started for the construction of a railway from Cotonou to Niger :
- 1902 main line completed to Toffo (55 miles)
- 1905 line from Cotonou through Abomey to Pauignan (120 miles)
- 1905 railway reached Paraku 150 miles farther north
- later a branch railway from the main line connects the western part of the colony

In 1904 work started for an 28 miles line from Porto Novo to Sakete to connect the country rich in oil palms.



When looking carefully at the 3 certificates shown above, you will see one or more pineapples in the lower border.

Pineapples **on** **shares**
Palm oil was the most important export product from the colony. Oil palms are frequently used in the design of many French colonial shares. Dahomeyan certificates show often pineapples which found their way to the French markets. The pineapple was also the symbol of Agonglo, the eighth King of Dahomey (1789-1797). After a period of military expansion of his father Kpengla, Agonglo set up several popular reforms including lowered taxes and was involved in fewer military battles. He married even a European woman. .. I'm sure she must have liked pineapples too.

F.L.

Reference links

- *Slavery, Colonialism and Economic Growth in Dahomey, 1640-1960*, by Patrick Manning : lots of Dahomey history with an interesting chapter on the railroads (page 179)
- *The Amazons*, Historical Museum of Abomey
- *Dahomey et Pays Limitrophes* : 93 MB high resolution image (starts downloading to your computer) of an interesting map of the colony of Dahomey. Includes seven indexed views, descriptive text, a climate chart and a profile of elevation. Cartographer: Hansen, J. Paris 1892 . *This map is part of 16th- 20th Century Maps of Africa, a public site set up by the Northwestern University Library*

MONDAY, MARCH 14, 2011

Scripophily versus coin collecting

Similarities with coin collecting

Many collectors of bonds and shares initially started collecting coins before they switched or expanded their hobby to scripophily. If you think about it, it is actually a small step because many similarities exist between both disciplines.



Collecting in themes is one of these similarities.

It is unthinkable a numismatist attempts to collect all coins of the world. The same applies to scripophily. When collecting stocks and bonds sooner or later you will decide to focus on one or more themes. Many themes are possible :

- geographical: e.g. Egypt, Scandinavia, Berlin
- a historical period: e.g. 18th century, Tsaristic Russia, Deutsch Mark certificates
- an activity: gold mining, railways, shipping
- an art style: Jugendstil, Art Deco
- a person: artists, engravers, pioneers, inventors or business tycoons
- a printing house: Waterlow & Sons, American Banknote Company
- a visual theme: maps, flags, and, oh yes coins

Collectors often combine themes: French casino's, Russian banks, American oil companies, ..

Similarities but also differences

Many other similarities can be pointed out between coin collecting and scripophily. And you might have guessed it already : there are some differences too. I suggest to take a look at the article '*Scripophily and Numismatics*' that I was permitted to post on CoinsWeekly, see [here](#).

Curious about CoinsWeekly ?

CoinsWeekly -MünzenWoche in German- is an international blogsite on coin collecting. The owner is Ursula Kampmann, very passionate about coins and an absorbing writer. My favourite article series is '*Detecting forgeries*', see [here](#) .

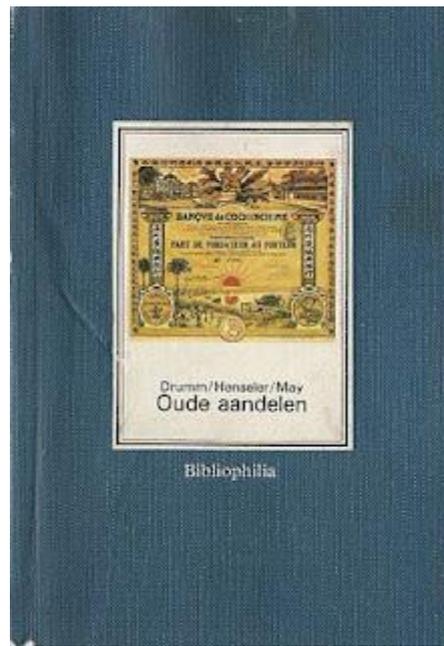
F.L.

Related links

- [CoinsWeekly](#)
- [MünzenWoche](#)

MONDAY, MARCH 7, 2011

Book: Alte Wertpapiere



Oude aandelen
the Dutch edition of *Alte Wertpapiere*

- Title: *Alte Wertpapiere*, Bibliophila series. This little book has been published and reprinted in several languages. As far as I know there is a German, an International or English (*Old Securities*), a Dutch (*Oude Aandelen*) and a French (*Actions et obligations anciennes*) edition.
- Authors : Ulrich Drumm, Alfons W. Henseler, Erich J. May
- ID : ISBN 9022611914 (Dutch), ISBN: 3921846625 (German by Harenberg Kommunikation, 1978), ISBN : 9783921846629 (English)
- Languages : see Title description
- Number of pages : 200 (Dutch version)
- Images : About 170, in color.
- Indexes : none, but chapters by activity type

This small format book is actually a book containing only images of decorative bond and share certificates ordered by activity type. It is not a reference book, it is not a catalogue. The book can give the **starting** collector, a good idea of what kind of certificates are available. With a bit of luck, you can find the book in your local library, or offered as a second-hand item on Amazon Books or Ebay.

F.L.

THURSDAY, FEBRUARY 24, 2011

10 Reasons why you should join IBSS

The *International Bond and Share Society* (IBSS) is the biggest association of people interested in scripophily. Here are 10 reasons, given by IBSS committee members, to join this society.



Click to enlarge

Reason 1: Membership Directory

IBSS publishes a directory which allows you to identify fellow collectors with common interests or who live nearby geographically. The Directory contains members from more than 50 countries.

Reason 2: Illustrated research articles

Discover in *Scripophily* magazine fascinating stories on the people and organizations that issued the old stock and bond certificates. These research articles, illustrated with remarkable certificates, are written by IBSS members sharing their knowledge. *Scripophily* magazine is published 3 times a year.

Reason 3: Market and Auction reports

Read about the latest market and auction reports either published in *Scripophily* magazine or reported on the IBSS website. You'll find out which auctions took place, what collecting themes are currently in demand and what price results are achieved for top pieces.

Reason 4: Upcoming Events

Learn which auctions, collector bourses and society meetings will take place.

Reason 5: Locate dealers and auctioneers

The *Membership Directory* also contains a list of dealers and auctioneers with further contact details. Most auctioneers and dealers publish their catalogues either online or on paper.



Excerpts from research articles in *Scripophily* magazine (click to enlarge)

It's Not The Titanic, A. Reineke, Scripophily April 2009

Companies in Imperial Russia, N. Vermeiren & M. Boone, Scripophily June 2008

Reason 6: News and gossip

Stay up-to-date :

- *Scripophily* magazine informs you about various topics such as
 - new discoveries
 - announcements by collector clubs and scripophily related museums
 - publication of books
 - rumours and fait-divers about our hobby
 - appearance of new IBSS publications
- Newsflashes on the website focus on hot topics that can't wait for the next issue of the magazine.
 - For instance, the current newsflash (Feb 22, 2011) '*Investors in old Mexican bonds beware...*' gives further information on the speculation involving mexican bonds.

Reason 7: PDF Scripophily 101

The IBSS website provides access to an excellent guide to stock and bond certificates : '*Scripophily 101 : Basic Information Every Collector of Old Stock Certificates Should Know*'. This guide, written by P.R. Ramirez, is a free PDF to download.

Reason 8: Obtain extra credibility

Being listed as a member is a good reference in any deals made remotely, such as sales, purchases with parties previously unknown.

Reason 9: Society Auctions

The IBSS auctions, also accepting mail-bids from the members, are a resource for lower priced material, and can therefore be a nice alternative to eBay.

Reason 10: World-wide coverage in English

Scripophily magazine is the only English language journal supporting scripophily covering topics from all over the world.

Put Financial History in your Hands ...



For further information contact

Max Hensley
President US Chapter
116 Parklane Dr.,
San Antonio, TX 78212
scripophilyeditor@scripophily.org

Philip Atkinson
Membership Secretary
167 Barnett Wood Lane,
Ashtead, Surrey,
KT21 2LP, UK
secretary@scripophily.org

Or visit our website
www.scripophily.org



Join the International Bond and Share Society, supporting collectors of vintage bonds and shares from all countries since 1978. For \$30, €22 or £18 annually, receive:

- Our full color ca.40 page journal *Scripophily* with news, in-depth articles, auction reports and more
- Membership Directory listing dealers, auction houses and fellow collectors
- Members-only part of the Society website, scripophily.org
- Several mail bid auctions each year
- Breakfast meetings at annual major collector events in Washington DC and Antwerp, Belgium

IBSS Advertisement ([click to enlarge](#))

I've been an IBSS member since 1995. Since then my scripophily horizon never stopped broadening. The current membership fee is worth every penny :

- £18 / \$30 / EUR22 for one year,
- £45 / \$75 / EUR55 for 3 years, or
- £135 / \$225 / EUR165 for 10 years

F.L.

To : M.H., B.M., P.A. and P.B.

Thank you for sharing 'your reasons'.

To : other IBSS members

Feel free to post more reasons to join the International Bond & Share Society.

To : potential new members

1. You can post any further questions in the comments below.

2. I have still some free copies left of the 2010 Dec issue of Scripophily magazine, see [here](#).

Related link : The [International Bond and Share Society](#)

SUNDAY, FEBRUARY 13, 2011

The archipelago of the Philippines

7107 is the number of islands in the archipelago of the Philippines. The 11 largest islands make up 95% of the total land area. Their often whimsical coastlines amount up to 36289 kilometers, which is almost as long as Russia's 37653 km.

A typical Philippine island has mountains that are surrounded by coastal lowlands. The islands are volcanic in nature as these are part of the *Pacific ring of fire* (see here). As a result the islands have rich mineral deposits. The Philippines have the largest gold deposits after South Africa.



Consolidated Mines, Inc.
Certificate for 19000 shares, 1946

The latest estimates indicate a population of nearly 100 million Filipinos. As anywhere else, being mobile is important. Yet, due to difficult terrain, the many scattered islands and underinvestment in the past, the infrastructure on the land is limited outside urban areas. Traveling by train, air or water is often necessary. With more than 200 public and private airports, the Philippines ranks 25th on the list of countries with most airports. In 2003 the Strong Republic Nautical Highway was established. The SRNH is a 919-kilometer integrated system of highway segments and ferry routes.



Mindanao Mining Company, Inc.
 Shares of 10 Centavos par value, 1936
 The Mindanao island, see map in underprint,
 is the 2nd largest of the archipel and is larger than Ireland.
 Source : Boone auction 2006

More than 170 different languages are known in the Philippines and several of them are spoken by millions of people as you can see in this *top 5 spoken languages list* (source Wikipedia, data 2000) :

- Tagalog : 22 million
- Cebuano : 20 million
- Ilokano : 7.7 million
- Hiligaynon : 7 million
- Waray-Waray : 3.1 million



In 1782 a government tobacco monopoly was established.
 Philippine tobacco and cigars were exported and appreciated all over the world.
 The tobacco monopoly was abolished in 1880.
 Cia. General de Tabacos de Filipinas
 Accion de 500 Pesetas, 1882, Barcelona, Spain
 click to enlarge

Spanish was introduced in the 16th century when the Philippine Islands became a Spanish colony. It became the lingua franca of the islands for the next three centuries. In 1898, as a result of the Spanish-American war, Spain sold the Philippines for 20 million dollars to the US. Since then, English became widely spread. After a period of self-

governance, Japanese troops occupied the country in World War II. In 1946 the Republic of the Philippines became independent and the usage of Spanish further declined. The version of the Tagalog language, spoken in Manila and other urban regions, is known as Filipino. Both Filipino and English are the official languages since 1987.



The share of this Chilean publisher maps its Spanish reading customers :
the Latin American countries (middle), the Iberian Peninsula (right),
but also the Philippines (left).
stock certificate of 25 Pesos, unissued, 1936
Editorial Ercilla, Santiago de Chile
click to enlarge

When it comes to Philippine maps on share certificates, here is a curiosity to end with. The *Philippine Long Distance Telephone Company* is the largest telecom provider in the country. Its common American issued certificates are well-known to collector's but they show, or should I say lack, an interesting feature. The vignette shows an allegorical woman seated between the two hemispheres. Surprisingly the Philippines are missing on the map! I suspect the vignette was borrowed from a general reusable design. Sloppy artwork or the designer ran out of time.



Do you have any other Philippine stock certificates depicting maps or typical Philippine topics. Email an image and I'd love to include it in this posting.

F.L.

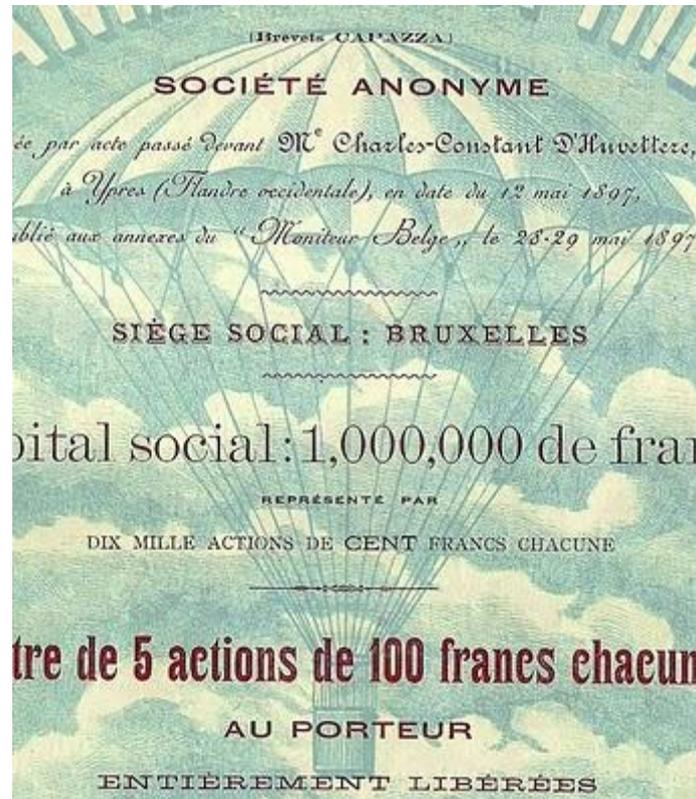
Reference

- [List of countries by length of coastlines, Wikipedia](#)
- [Philippines, CIA World Factbook](#)
- [Philippines country studies, Library of Congress](#)

MONDAY, FEBRUARY 7, 2011

Take a parachute and jump

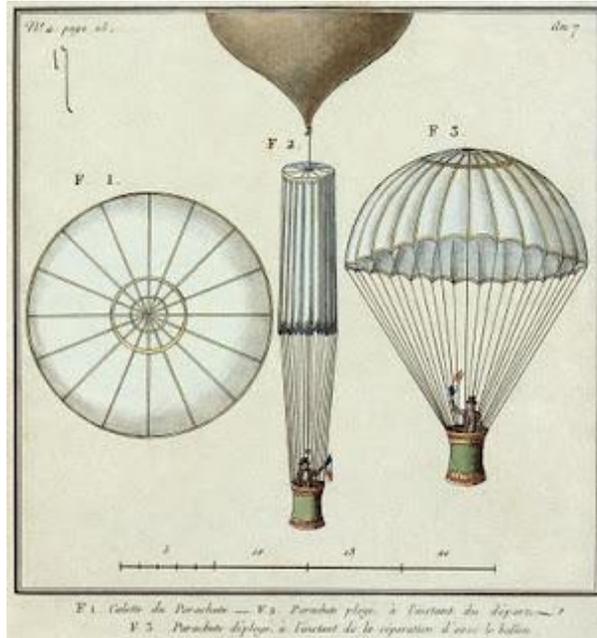
One of the days in my life that I will never forget, is the day when, at the age of 20, I jumped with a parachute at a height of 800 meters above the ground. During a one day training I had learned in theory how to open the main parachute, which was a round type, when to open the reserve and most important how to land on the ground in a rolling movement. Quite exciting .. until I had to enter that little airplane for the real thing which was ... even more exciting.



Capazza's balloon with safety parachute
image colors and contrast edited
in order to emphasize the underprint

Louis Capazza, aeronaut and inventor

The 1897 share of the Société Anonyme Panmétallophile (Brevets CAPAZZA) shows a highly unusual image in the underprint : a balloon basket attached to a parachute. The idea looks strange, but that is what is actually shown. The idea was used by Louis Capazza (Bastia, 1862 - Paris, 1928), a pioneering French aeronaut. Aeronauts are persons that glide through the air in a balloon or a dirigible (also known as an 'airship') . There is an essential difference between both vehicles. A balloon is pushed forward by the wind. A dirigible is a self-propelled and steerable balloon. Louis Capazza was the first one that crossed the Mediterranean with a balloon from Marseille to Corsica in 1886. In 1907 the French manufacturer of airships and aircraft engines Adolphe Clément asked Capazza to work with him to produce the 'planeur Bayard-Clément', an early glider eventually sold to the Tsar of Russia. Capazza was one of the founders of the Aéroclub de Belgique. He was the first one to cross the Channel in a dirigible, 1910.

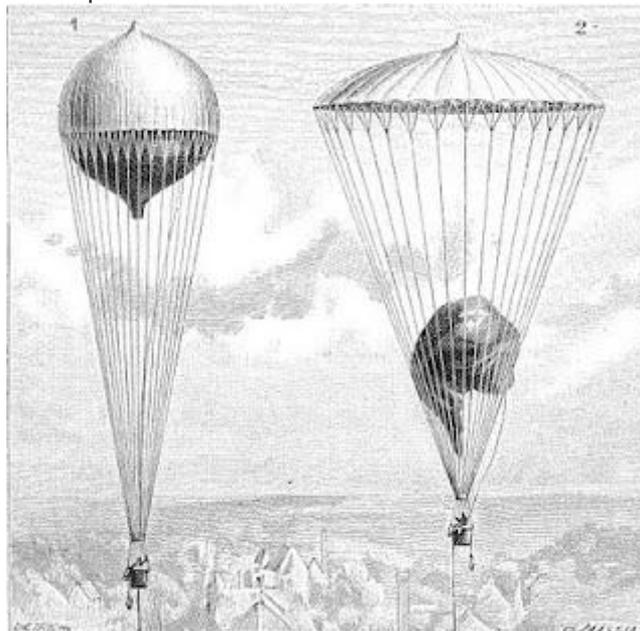


André-Jacques Garnerin's parachute descent
in Parc Monceau 1797
source Wikipedia

The combination of a parachute and a balloon was not new. Already in 1797, the Frenchman André-Jacques Garnerin invented the frameless parachute. To test his parachute, Garnerin rode in a basket which was attached to a parachute which was in turn attached to a balloon, 1797.

Louis Capazza wanted to further improve the safety of ballooning because there were potential risks involved. One of the risks was a balloon explosion when climbing too fast in the atmosphere. When rising rapidly, the atmospheric pressure lowers, causing the gas in the balloon to expand. This causes the balloon material to stretch to a point where it pops.

The idea of a man using a parachute was already known to Leonardo Da Vinci, but Capazza realized that a parachute could also be used for a balloon. Before the balloon was inflated, he had it covered with a parachute that was also attached to the basket. In case of a problem with the balloon, one could safely descend in the basket by means of the parachute. That was how the system was designed. Capazza demonstrated the concept more than once successfully. After rising at a certain height, he deliberately let the balloon deflate and descended safely back on the ground in a controlled way. His demo's made him quite famous.



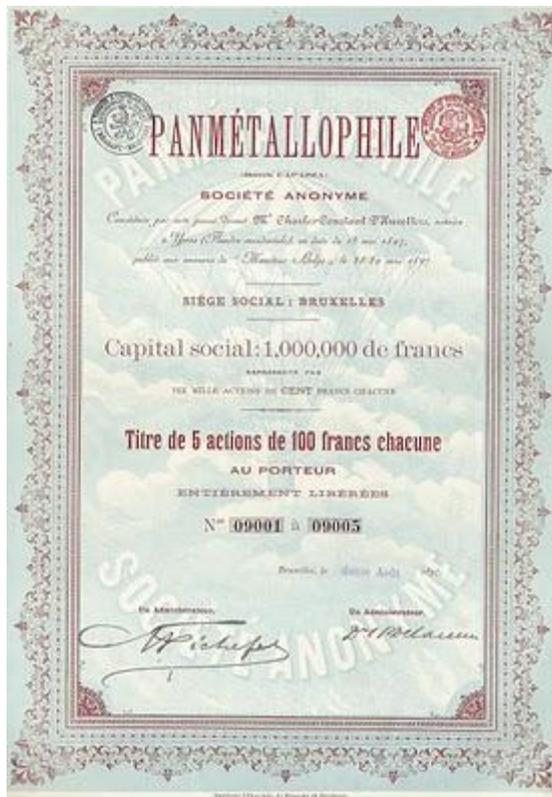
- Capazza's balloon with safety parachute
1. The balloon "in normal operation", covered by the parachute.
 2. The deflated balloon, the parachute at work.

source: G. Tissandier, *Le parachute de Capazza*,
La Nature - Revue des sciences et de leurs applications aux arts et à l'industrie, 1892

I already mentioned the danger of rising too fast, here above. Well, Capazza added an extra solution to the concept. An extra bag with a folded parachute was attached to the balloon basket. In a situation where a balloon was rising too fast, the balloonner was supposed to drop the openend parachute which would act as giant airbrake.

Capazza, a man of many talents

After working at the French Railways, he entered the Service of the Geological Survey in 1883. There he studied the problems relating to the installation of the railway network of Corsica. He became financial adviser in Morocco, member of the Council of the French Bank of Africa, played a certain diplomatic role at the time of the Franco-German disagreement in Morocco, and eventually became administrator of the company Radio-France.



Société Anonyme Panmétallophile (Brevets CAPAZZA)
5 Shares of 100 Francs, 1897
printed by Imprimerie-Lithographie du Messager de Bruxelles

Between 1892 and 1898 Capazza stayed in Belgium, working with several companies on some of his smaller inventions. One of these was the *Panmétallophile* company, founded to exploit a patent for the process of fabricating "panmétallophile". The company was constituted by deed executed before notary Charles-Constant D'Huvertère in Ypres. The share capital of the company was divided in 10000 shares of 100 Francs with 8750 of them owned by Capazza.

Panmétallophile was the name of a kind of paper that could reproduce the streak of metals. When a mineral is finely ground, it leaves a streak (stripe) of the mineral powder. A simple way to determine the streak of a mineral is to rub an edge across a porcelain plate which often yields an unexpected color.



Let me finish my story about my parachute jump. After a full day of theoretical training, we put on our parachute and headed for the airplane. The straps of the parachute were so firmly tightened around my thighs, that walking was painful. We took off from the airport of Moorsele, Belgium. Oh yes, my legs were shaky and my heart was pounding. A few minutes later I was dangling high up in the air. The view was fantastic. I dared to make one 360 degree turn.

Because of the sunny weather, I could clearly see the terrils, waste coal heaps, around the region of Lille in France. A minute later, was it more or less, I landed safely on the ground. But one of my colleagues broke a leg.

F.L.

Reference links

- Remarkable improvements in ballooning, Evening Post, Octobre 1896, see [here](#) (National Library of New Zealand)
- Clément-Bayard No.1, see [here](#) (Wikipedia)
- Le parachute de M. Capazza, La Nature, 1892, see [here](#)
- Da Vinci's parachute flies, BBC News, June 2000, see [here](#)

MONDAY, JANUARY 24, 2011

What is the number of scripophily collectors in the world ?

The little reflection on the last poll outcome, see [here](#), brought me to the following question :

How many scripophily collectors are there in the world ?

I know some of you are collecting quite isolated without knowing anybody else collecting stocks and bonds. I myself spent my first years of collecting in that manner. Some of you know one or more friends sharing the same passion. Or maybe you are a member of a scripophily, numismatic or ephemera club. The fact is we are not alone, we are numerous.

Personally, I think the question brings us to one of the most controversial topics in scripophily. Did you give it any serious thought ? Well, I did.

However, I am interested in your estimates. *What do you think is the number of bond and share collectors in the world ?* You are invited to make your vote in the poll **below, at the end of the page.**

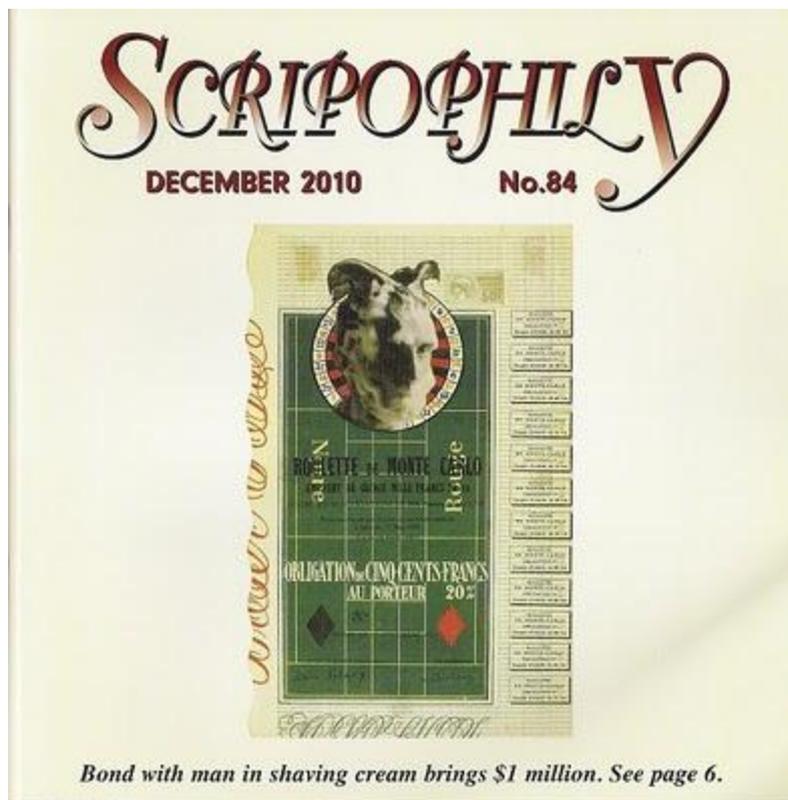
Additionally, you can post the reasoning behind your estimate in the comments section below this posting.

Now, to give non IBSS members an equal chance, I can tell you that the current number of IBSS members is almost 600. (*IBSS: International Bond & Share Society*). And by telling this, you can conclude that I suggest that there are more than 600 scripophily collectors.

For the moment, I will not publish my estimate, because I don't want to influence your answers. But the poll ends at the end of April 2011 and that is also the moment when I will let you know my estimation and when I will explain why I think so.

Furthermore, there is a little reward involved. The IBSS provided me with 3 copies of the latest Scripophily magazine. The first 3 persons that make an estimate in the poll and provide me their address (my email see [here](#)), will receive one of those free copies.

Eagerly looking forward to your votes and any potential comments.
F.L.



Scripohily magazine, December 2010 - No. 84

major topics

Mark Twain, Investor

Derivates in 1755, a comment

Bond tops a Million Dollars

Four Centuries ago ...

The Traveller (periodical article, this issue: *Hudson Area*)

Cox's Corner (periodical article, this issue: *Valuing Autographs*)

Queen of Scripophilic Vignettes : the Mazeppa

The Götha Canal : a National Treasure

Steel across the Hudson

Before Computers Ruled the Earth

Standard Catalogue of Scripophily

Auction news (several auction reports)

Miscellaneous Editorial News

FRIDAY, JANUARY 14, 2011

The Telecommunications History Group in the spotlight

While googling some newly arrived stocks, I incidentally tumbled into this website of the *Telecommunications History Group* (THG). I was surprised by the historical content it displayed on American telephone companies with illustrations of old stock certificates. What was this organization all about? My curiosity was aroused. I decided to do an interview article on this, and .. well eventually I found my interviewee : *Jody L. Georgeson*, Executive Director of THG.

After her retirement from the telecom company *U S West*, Jody attended the University of Denver to receive a Masters of Library Science degree, with an emphasis on archival studies and public librarianship. A perfect lead-up for her next position at THG. One of the things I learned from her, is that THG is supported by an enthusiastic staff of volunteers.



The Zenith city Telephone Company
1899, shares of \$100

You are invited to read the full interview. At the end you will find some interesting links !
Please continue.

Me:
Jody, I understood multiple museums are open to the public and managed by THG. Can you tell me which and are they similar or complementary in regards of the collections that are displayed ?
Jody:

Our corporate offices are in Denver, Colorado, where we maintain and operate one of the largest telecommunications archives in the U S. Our collection includes telephone directories from 1879 through the present for a 14-state region; over 80,000 prints, negatives and slides dating back to 1876; audio and video media documenting the internal, community and advertising history of regional telephone companies; and historic business records from over 500 other telecom companies. Some of the documents most popular with researchers are scrapbooks and memoirs compiled by telephone company employees, and our collection of telephone company stock certificates.

We also operate two small museums in Denver, conduct educational programs and lead tours of the historic telephone company headquarters buildings in downtown Denver. The Denver museums illustrate the history of the industry through exhibits of artifacts, photographs and other documentary materials.

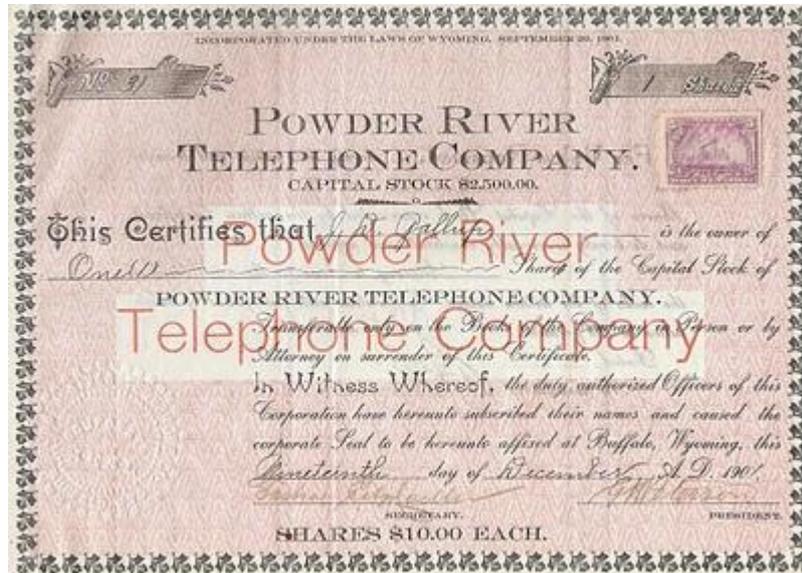
In Seattle, our Museum of Communications features a large collection of working equipment, including Central Office switches, PBXs, telegraph and teletype equipment, tool transmission gear and telephone sets.



Me:
What can the virtual museum on the website offer to visitors ?
Jody:
Visitors to our Virtual Museum can take on-line tours of :

- Seattle Museum of Communications
- The Denver Telephone Museum
- THG Archives
- The historic Mountain States Telephone and Telegraph headquarters building

We exhibit the history of the industry, explain the science behind telecom service and tell stories of the people who made it all possible. For example, one exhibit tells of Howard Santee, a Western Electric engineer who accompanied (and documented) President Warren Harding on his cross-country trip in 1923. We have a section devoted to “heroes” of the industry, and another dedicated to the response of telecom employees during disasters. Of particular interest to your readers is a section devoted to various company histories, illustrated by the corresponding stock certificates.



Powder River Telephone Company
1910, Shares of \$10

Me:
I understand the certificates can be seen, not only in the virtual museum, but also at the museum at Denver. Do these certificates come from the original business archives and does THG try to complete them through gifts and purchases ?

Jody:
Some of our stock certificates can be seen on our web site, but we have many more in our archives in downtown Denver, Colorado. These can be viewed by appointment. Most of our certificates were deeded to us by U S West. Mountain States Telephone and Telegraph Company and Northwestern Bell Telephone Company acquired them in the course of doing business, as they absorbed smaller telephone companies in their respective territories. A smaller number have been given to us by private parties, and a very few have been purchased by our organization. We do try to complete the collection where possible, but we have very little funding available for such purchases.

Me:
What kind of interesting or maybe hard work is there to be done by the volunteers?

Jody:
As for many non-profit organizations, the Telecommunications History Group's volunteers are its life's blood, keeping the group functioning and the archives in good order. Volunteers are essential to the building and maintenance of our archives, and perform a variety of jobs, including archival and curator functions. Some of their duties include:

- historical and academic research
- preservation of historical documents, photographs, video materials, etc.
- database entry and management
- repair of antique equipment
- fundraising/sales
- conducting tours
- presenting educational talks and exhibits at schools and other organizations
- recording and transcribing oral histories
- developing museum and archives exhibits



Me:
Today, our world is full of Internet possibilities and instant consumption of digital products. Many adults do not know anymore about old objects such as dial phones, mechanical typewriters, stock certificates in paper, Some organizations, occupied with the study and collecting of such objects, say that it is difficult to attract new young people. Do you feel the same .. or do you know how to address this ?

Jody:
We at THG have similar concerns. Young people are busy building their careers and raising families, so often do not have the time or inclination to reflect on the past. Our youngest volunteer, for example, is in her 50s, and our oldest is 89. People do seem to become more interested in the past as they age. People in this country are retiring earlier and living longer, so I have hope that there is a new crop of latent historians just waiting until they have more time to pursue historical interests.

We try to generate interest through outreach to the schools and the community. Our Virtual Museum contains lesson plans that teachers can use in schools, and we conduct tours of our museums and archives to classes, civic groups, scouting organizations, etc. (in fact, anyone who is the least bit interested!) I have met a number of children who are very interested in the history of technology. We need to continue to nurture that interest.

I am also encouraged by the number and quality of the young people I meet at meetings of archival and historical associations. Their talents and enthusiasm remind me that our work will continue long after we older folks are gone.



The Fulda Telephone Company
1912, Shares of \$25

Me:
Besides visiting the museums, is it possible for a collector of certificates, to do some research at THG's archives either by himself or with the help of your volunteers ?

Jody:

We welcome researchers to our archives facility in downtown Denver. Staff and volunteers are available by appointment to assist you. If you are unable to come to Denver, we are happy to perform research for you. However, we must charge for these services. As a non-profit organization, one of our primary sources of support is fees we collect for research.

Me:
Jody, my last question, you are the Executive Director of THG. What THG related activity do you like the most ?

Jody:
I love sharing our industry's fascinating history with visitors, especially children. It is so exciting to see them make the connection between today's conveniences and yesterday's technology. They ask such interesting questions that cause me to look at our history in quite a different way.



Me:
If we were doing the interview live on television, then I'd ask a big applause from the audience in the studio for Jody and the THG volunteers sharing their knowledge to us. Thank you very much !

There is much more to be discovered about the remarkable THG, which you can find out for yourself. Here are the links :

- THG's main site : <http://www.telcomhistory.org/>
- Virtual museum, see [here](#)
- THG company histories (with certificates), see [there](#)
- THG's reference book shop, see [here](#)

F.L.

TUESDAY, JANUARY 11, 2011

Poll results - classification of stocks and bonds

Here are the results of the poll about ordering your old stocks and bond certificates.

This was the question :

What is your preferred way of

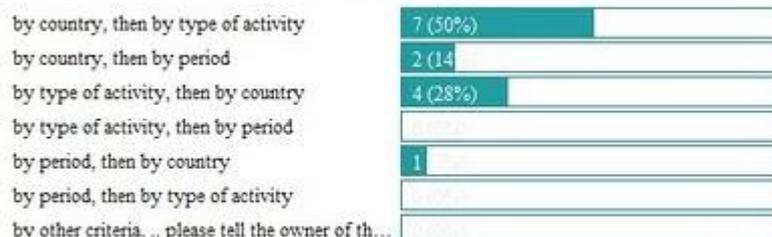
- *searching a sales catalogue ?*

- *browsing a dealer's album on a bourse ?*

- *classifying your antique stocks and bonds ?*

And here are the results :

POLL : HOW SHOULD CERTIFICATES BE ORDERED WHEN GOING THROUGH A SALES LIST OR AN ALBUM AT A DEALERS TABLE ?



Votes so far: 14
Poll closed

The chart shows that 50% of the participants prefer a classification by country, and then by type of activity.

This poll was set up with the intention to have a little fun and without the ambition of holding an official poll. But it is interesting to make some thoughts about it. Some sources say that conducting a poll with 1000 persons on a population of 1 million people may result in a representative poll.

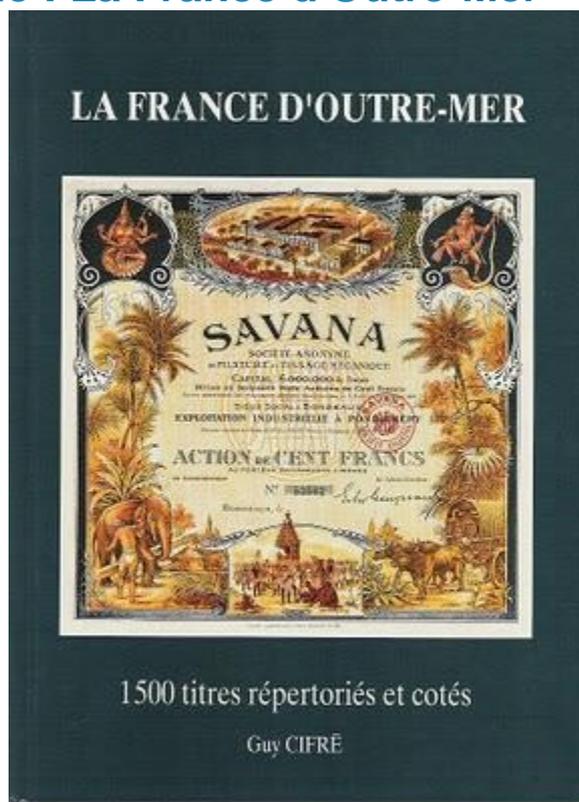
I earlier showed this blog had about 600 visitors in the past half year (see [here](#)) . There were 14 votes (including mine), which seems an acceptable number.

Anyway, the results did matter to me. I spent an afternoon with rearranging my shares and bond certificates. It was not an obvious thing to do because depending on the date of issue, two shares of the same company may belong to another country.

Thank you for votes !

F.L.

Reference catalogue : La France d'Outre-Mer



- Title : La France d'Outre-Mer
- Authors : Guy Cifré
- ID: ISBN 2-9501106-2-2, published by Numistoria, 1993
- Languages : French
- Number of pages : 151
- Images : black and white, almost on every page and often more than 1 per page; 5 color images on the book covers
- Indexes : region index, certificates in the catalogue ordered by region and then by name

This work catalogues French colonial shares and bonds. Regions included are : Algeria, Morocco, Tunisia, Ivory Coast, Dahomey, French Guinea, Senegal, Sudan, Niger, French Congo, Gabon, Ubangi-Shari, Cameroon, Somalia, Ethiopia, Madagascar, Syria, Lebanon, Indochina, New Caledonia, New Hebrides, French Guiana and many other smaller states.

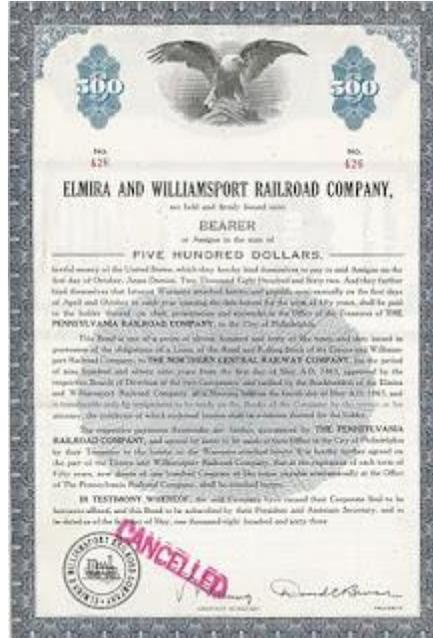
F.L.

Back to the future with long-term bonds

The last section of this Elmira and Williamsport Railroad Company bond certificate reads :

In testimony ... this bond ... to be dated as of the first day of May, one thousand eight hundred and sixty three.

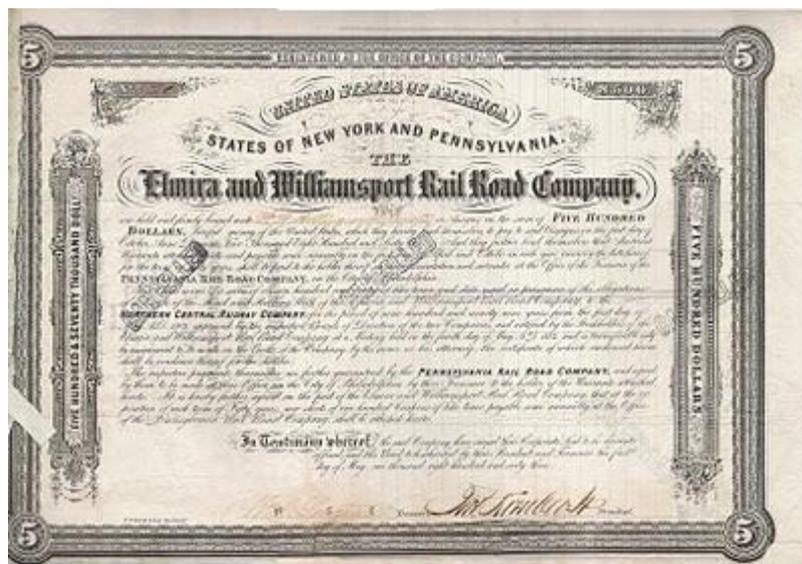
Although this date, 1863, does not match with the certificate's 1960's printing style, it makes sense because it is a 1963 replacement certificate for a bond issued in 1863.



Elmira and Williamsport Rail Road
1963 replacement certificate
Printed by the American Bank Note Company

Replacement certificate

In this posting I pretend to be Marty McFly and you are seated right next to me in my [DeLorean DMC-12 time machine](#). We set off to the past, where we arrive safely on the day when the original bond was issued. We're just skipping about a hundred years, so it takes us only a few seconds to get there. On that first May of 1863 heavy fighting began in the civil war battle of Chancellorsville. Don't worry, we are located almost 200 miles further northeastward, in the offices of the Pennsylvania Railroad Company in Philadelphia.



This bond represented a lease between the road and rolling stock
of the *Elmira and Williamsport Rail Road* to the *Northern Central Railway Company*.
Printed by *P.S. Duval and Son*, lith. Philadelphia, 1863

In those offices we find 1140 of these bonds ready to be issued. We brought the blue 1963 replacement certificate with us. When comparing both types, we see that the sizes of the bonds are different, and so are the colors. And of course the printing house is different too. However, the texts on both certificates are amazingly similar. Actually every word in each sentence is exactly the same on both. Even the seals are identical. I learned from [Terry Cox](#) that US companies were legally bound not to change texts on replacement certificates.



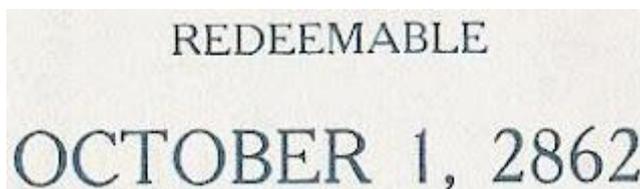
The 1863 bond has an embossed seal, the 1963 replacement has a printed seal.
Both have a similar design.
Double-click to enlarge the details.

Did you say long-term ?

At this point, we look at the text more in detail and read :

.. the sum of five hundred dollars ... to pay ... on the first day of October, Anno Domini, two thousand eight hundred and sixty two ... This bond is ... issued .. for the period of nine hundred and ninety years.

The final payment date of a loan at which point the original amount is due to be paid by the issuer, is called the maturity date or maturity. In our time, most long-term bonds issued by companies have a maturity up to thirty years. But this bond is issued for almost a 1000 years. This bond will mature in 2862, which is more than 28 generations away ! Calculation : $851 (2862-2011)$ divided by an average of 30 years for each generation.



Detail on the rear side of the 1963 certificate.

It is very hard to understand such a jump into the future. When we switch dates, then it is easier to grasp the idea. Suppose, the bond matured in 2011, then it would have been issued in 1012 ! Luckily, we have our DeLorean with us. Fasten your seat belts, this drive will take a little longer.

In 1012 the world looks completely different : no trains, no automobiles, no Internet and no scripophily blogs either. Yet these times were full of events. Just to mention a few :

- Only a decade after Leif Ericson landed in North America, the Danish Viking king Canute the Great invades England.
- In the Arabic world, science prospered. The Persian Alhacen writes his Book of Optics, which marks the beginning of the experimental scientific method.

A huge contrast to the world as we know it today.



Other examples of extreme long-term bonds

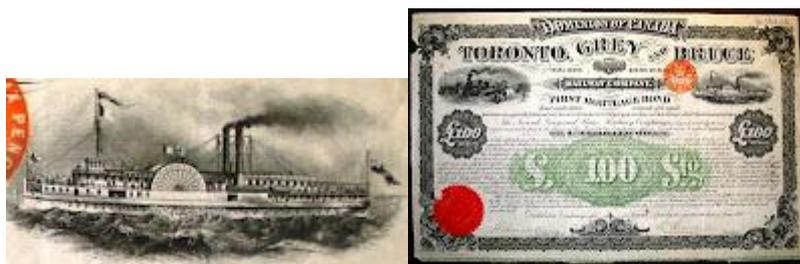
Our DeLorean just has enough plutonium left to bring us back to the point where we started. Today, other long maturing bonds are known by collectors. Some more examples :

The *West Shore Railroad Company* issued in 1886 a first mortgage bond which matures in 2361 after 476 years. The original bond is shown below, but on [CoxRail](#), see here, you can see the replacement certificate.



West Shore Railroad Company
Printed by the *American Bank Note Company*

Another example is this *Toronto, Grey and Bruce Railway* bond, issued in 1884 and due after 999 years in 2883 !



Toronto, Grey and Bruce Railway
Printed by the *British American Bank Note Company, Montreal*.

Some special maturities

The *Green Bay and Western Railroad Company's* income debentures, issued in the 1890s, are bonds that mature only when the railroad is sold or reorganized. You can see them [here on CoxRail](#).

And some bonds never mature at all because they have no maturity date. They are called *annuity bonds* or *perpetual bonds*. The most known of these are the *Treasury Annuities* also known as *UK Consols*.

DeLorean

The *DeLorean Motor Company* (DMC) was formed in 1975. Production of our DMC-12 started only in 1981 after many delays at the DMCL plant (*DeLorean Motor Cars, Ltd*) in Northern Ireland. DMC ended in bankruptcy in 1982.

Who knows if DMC left us any scripophily or long-term bonds ?

Franky McFly

Further references:

- [DeLorean](#) on Wikipedia
- Book *Corporate Bonds: Structures and Analysis*, by Richard S. Wilson and Franky J. Fabozzi, 1996, ISBN 1-883249-07-4, see [here](#).

About



Hello, my name is Franky and let me tell you what this blog is all about. It deals about *Scripophily* which is not an illness even though in some cases it can be catching.

Collecting old shares, antique stocks, obsolete bonds ..

Scripophily is the subject of this blog. Besides the collecting activity itself, I find myself often carried away when researching the history behind a certificate. To me, scripophily is often a kind of an Indiana Jones adventure.

In my postings, I will talk about different aspects of the hobby which could be clarifying to *newcomers*. Further, new arrivals will be highlighted on a regular basis, so *specialised collectors* will find some interesting readings too.

At the age of 17 I purchased my first certificate on a flea market

I am collecting for more than 20 years now and I am currently member of the *International Bond & Shares Society*, *Norsk Selskap for Scripofilli* and the *Belgian Association for Scripophily*. You can also have a look at [Franky's Scripophily Spot](#) , which is my first site about scripophily.

Stay up to date

I wish I could publish an article once a week, but a weekly schedule is hard to maintain. On average I publish about 3 postings per month. If you don't want to miss a post then you can stay up-to-date in several ways as described [here](#).

Support the blog

This blog is about exchanging information. The best way to support this blog, is to share your opinions or questions in the comments section at the end of a blog post. You can also participate in the [current poll](#) anonymously.

Signed the [Guest book](#) yet ? I really appreciate it when someone does.

For those who want to support financially, I have some material that maybe fits in your collection.

So, that's it. Thank you for visiting !

Franky Leeuwerck

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