

Franky's Scripophily BlogSpot

Tales of Shares and Bonds

Monday, December 24, 2012

This was 2012

Scripophily in 2012

If I would summarize 2012 for scripophily, then these four words come up in my mind :

- Asia
- speculation
- exhibitions
- USA



detail from a share of the Brazil Railway Company

Asia

Interest in antique securities related to Asia continues to grow. True, there is a lot of speculative demand in Chinese foreign bonds, but also the demand in "true" scripophily material from China is strong. An evolution seen in antiques in general, as you can read [here](#). Other regions are becoming more popular as well : Indochina, Hong Kong, Philippines, Japan and, in my opinion to a lesser degree, also India, Malaysia and Indonesia. At least two major auctioneers of stocks and bonds are now organizing auctions in Hong Kong offering Asian scripophily.

Speculation existed long before scripophily

In 2012 speculation in uncanceled antique securities was omnipresent at auctions and online platforms like eBay. I believe there was not one copy of *Scripophily* magazine, or *der aktiensammler*, that was not addressing this topic. Such speculation is not a new thing, but existed even before people introduced the term scripophily. A more recent example was the speculation in the 1872 bonds of the *Compañía Nacional del Ferrocarril Mineral de Pasco*. Before, these bonds were available at 30 to 100 Euro as collectibles. In 2010 and 2011 speculators started paying up to 1000 Euro in auctions. This year, the price for a 'Pasco' fell to about 200 Euro, a price just acceptable for these beautiful and uncommon certificates. We see a similar story this year with the much more common shares of the *Banco Central Mexicano*. For dealers and collectors it is possible to benefit from these speculation waves, often by pure chance. The phenomenon brings stirring in the hobby. It is an interesting topic to debate on, but it's nothing more than a result of rumors in a very thin market. Don't let it carry you away.



Exhibitions

This year I have counted at least seven exhibitions featuring scripophily. Some of these exhibitions lasted a whole year, others only 1 day. Such events introduce our hobby to the general public and are great opportunities to see uncommon material. I can only say, more of this please.

USA

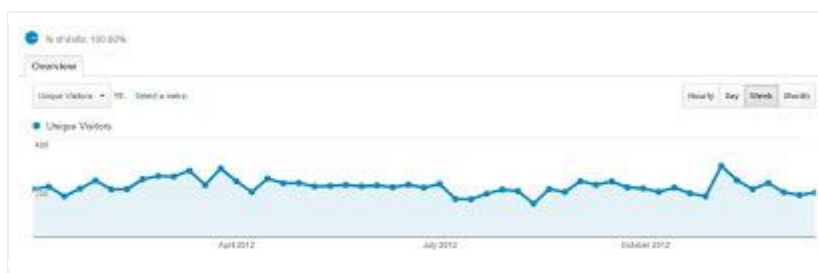
On a regular basis, I see rare and historically interesting American certificates fetching good prices on eBay (\$100-\$500). These sales are often driven by ten or more bidders. Common stocks and bonds will always stay common, but with regard to those special items, I see an interesting evolution on eBay USA. Is it just me who feels this way ?

Blog statistics of 2012

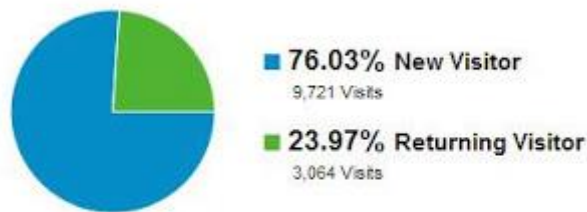
As usual I round up the year with the statistics of this blog. I used *Google Analytics*, a web tool for analyzing the web traffic on a site, to review the period 1 Jan 2012 - 20 Dec 2012. Between brackets you'll see the corresponding numbers for 2011, see also [here](#).

This year, the threshold of 50,000 page views was exceeded.

In the considered period 9779 absolute unique visitors were visiting this blog (2011: 4792, + 104%). The chart below indicates roughly a more or less stable range between 140 and 270 unique visitors per week(2011: between 60 and 220 per week), a level that was already reached at the end of last year.



The number of returning visitors to this blog make out 24%. This comes down to about 2300 returning visitors in 2012 (about 1400 in 2011). This doesn't mean all of the visitors are collectors.



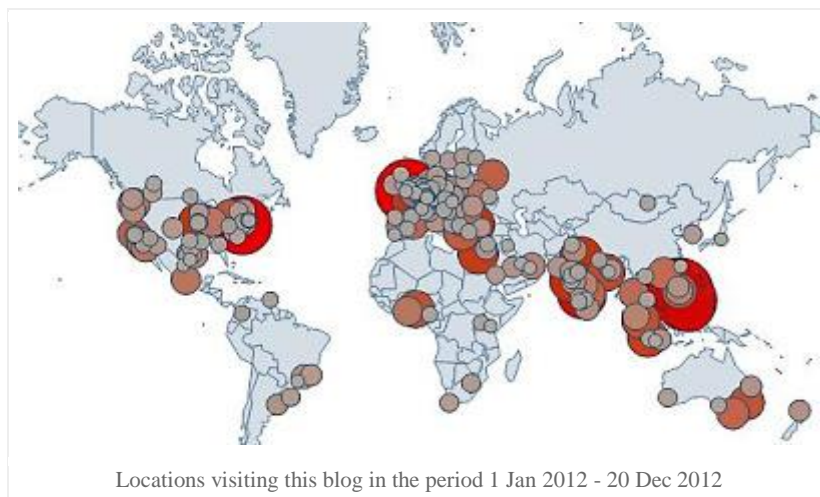
What about the geographical distribution ?

In absolute figures, all sub continent regions show significant increases. However, the relative parts are shifting more pronounced. Just as previous year, more than half of the visits come from Northern America and Western Europe, but also similar as last year, we see a further relative decline : both regions aggregate to about 53% (-10%) of this blog's visits in 2012.

Sub Continent Region	Visits	Visits
1. Western Europe	3,867	30.25%
2. Northern America	2,883	22.55%
3. South-Eastern Asia	1,571	12.29%
4. Southern Asia	840	6.57%
5. Northern Europe	753	5.89%
6. Eastern Europe	698	5.46%
7. Southern Europe	603	4.72%
8. Western Asia	316	2.47%
9. South America	271	2.12%
10. Australia and New Zealand	205	1.60%

The regions with increasing parts are to be found in Asia. The number 3 is still South-Eastern Asia, and number 4 of 2011, Northern Europe, is now overtaken by Southern Asia. Western Asia, number 8, is now skipping South America. Together, these three Asian regions make up more than 21% of the total (+7%).

The only region in Europe that increases its part is Eastern Europe which includes Russia.



Thank you for the many visits, and I hope to see you back in 2013.
Merry Christmas and best wishes for the New Year !

F.L.

The detailed sceneries shown above are 600 dpi scans taken from the vignette of the share below. With the naked eye, you can barely distinguish the smaller twigs of the trees. Notice also how the usage of subtle color differences, dark and light, give you an impression of depth. More on this topic, see [here](#).

A wonderful piece printed by Waterlow & Sons. I found this particular certificate, which is one of the most known certificates in scripophily, in Paris at one of the "bouquinistes" along the banks of the Seine river, about 20 years ago.



1 Preferred share of 100 Dollars, 1912
Brazil Railway Company
Printed by Waterlow & Sons, London

Saturday, December 15, 2012

Uncharted - Gopuram from India

The share certificate of the *Sri Brahmavidyambal Electric Supply Corporation Limited* depicts a gopuram, a temple gateway. The vignette shows that the gopuram is located at a riverside or a lake.

*Who can tell me something more about this particular monument ?
Where is it located ?*



A gopuram is a pyramidal tower gate in Hindu temple complexes. People in Southern India and Sri Lanka started building them since the 10th century. Some of these towers reach a height up to 75 meters. The kings, who have been building these temple complexes, often installed huge water tanks to the sanctuary. So, my earlier remark about the riverside in the vignette is likely misleading. It is possible that the vignette shows such a holy water tank.



The Sri Brahmayambal Electric Supply Corporation, Limited
Certificate for 3 shares of 200 Rupees
Ramachandrapuram, 1927

I have no further information about the gopuram except for what can be derived from the share certificate :

- company name : The Sri Brahmayambal Electric Supply Corporation Limited
- location : Ramachandrapuram
- registered : princely state of Pudukkottai (Pudukkottah)
- issued : 26 Nov 1927
- capital : 400000 Rupees
- printer : Solder and Company, Madras

Near the upper right corner of the certificate you can see a revenue stamp, issued by the princely state of Pudukkottai (Pudukkottah) which is located in the Indian state Tamil Nadu. It shows a portrait of a boy, who will become the last ruler of Pudukkottai.



Rajagopala Tondaiman was born in 1922. One year after this share was issued, at the age of six, he was appointed to succeed Martanda Bhairava in 1928 as the Raja of Pudukkottai. Till 1929, the latter's brother Raghunatha Pallavarayar served as regent until February 1929. Thereafter, the state was governed by a council of regency appointed by the British and this situation lasted till January 1944. Rajagopala then took over the administration. Four years later, Rajagopala acceded to the dominion of India. As a sportsman, he will serve as the president of several sports clubs, including the Tamil Nadu Cricket Association (TNCA). Surprisingly, or not, the logo of the TNCA shows a gopuram.



Image by Aravind Sivaraj
Wikipedia

Tuesday, December 4, 2012

Exhibition : Capital - Merchants in Venice and Amsterdam

Venice from the 13th century and Amsterdam in the 17th century, both played a significant role in the economic and social development of the West.

The origins of capitalism

In the exhibition *Capital - Merchants in Venice and Amsterdam*, the Landesmuseum Zürich, in English: National Museum Zürich, introduces us to the origins of our economic system. "The exhibition focuses on the emergence of capitalization and financial instruments between the late Middle Ages and the early modern age. The exhibition looks at the merchants and traders who invented these instruments."



On display are: model ships, nautical instruments, rare sea charts, handbooks for merchants, architectural models, sumptuous gold and silver objects, magnificently illustrated folios, et cetera. Films, especially produced for this exhibition, can be seen as well.

Significant for us, there is scripophily exhibited too: one share unlike anything else.

If your schedule allows it and you are in the neighbourhood of Zürich, this could be your only chance to see the oldest known share of the Dutch East India Company (VOC) : unique and of the highest importance for scripophily.

Practical info

- location : Landesmuseum Zürich, Museumstrasse 2, 8021 Zürich
- duration : 14 Sep 2012 - 17 Feb 2013
- opening hours : Tue - Sun 10:00 – 17:00, on Thu open until 19:00
- closed : on Mondays but open on holidays, check opening hours [here](#)
- entrance fee: adults CHF 10.–, reduc. CHF 8.–, children up to 16 years free of charge

Further reference

- The exhibition site, see [here](#)
- *Der Kapitalismus - wie alles begann*, in English: *Capitalism - how it all started*, online article by the Neue Zürcher Zeitung, including a video report on the exhibition, see [here](#) .
- The National Museum Zürich
- Further press information on the exhibition, see [there](#) .
- The oldest VOC share is just a recent discovery, see [here](#).

F.L.

Signed the Guest book yet ?

Sunday, November 25, 2012

Digest of scripophily readings VIII

Bibliographies of scripophily

It is just amazing how much literature has been published for scripophily enthusiasts. Too much to keep track of, but not for Hans-Georg Glasemann from Germany. Glasemann compiled two lists of publications related to the field of collecting antique share and bond certificates :

- *German bibliography of scripophily*, in German, see [here](#)
- *Foreign-language bibliography of scripophily*, in other words publications in other languages, see [there](#) .

I made a rough estimation, we are talking about an impressive 500 entries in both lists. "Georg" is continuously updating the lists. He will be very happy if you send him additional suggestions, additions or bug fixes. You can reach him at nonvaleurs.de@gmail.com .

Glasemann, an expert in scripophily research, is regularly seen as author of articles in scripophily magazines and known as book author as well. All of this can be discovered on his website www.nonvaleurs.de . *Tip*: check out his article on the Suez Canal securities.

SCOB lists Bruxelles stock exchange companies

The *Research Center for Corporations and Stock Exchange*, in Dutch: *Studiecentrum voor Onderneming en Beurs* (SCOB), is a research centre at the University of Antwerp. The main goal of SCOB is to study the financial data and history of the Belgian stock exchanges and the companies listed on these. Read more about SCOB's activities and projects [here](#).

Interesting for us, SCOB maintains a list with all corporations ever quoted at the Brussels stock Exchange. The list can be downloaded [here](#) as an Excel file.

The Rothschild Archive

I'm sure some of you already know about the Rothschild Archive. It was "*.. established in 1978 to preserve and arrange the record of the Rothschild family that is widely recognised for the major contribution it has made to the economic, political and social history of many countries throughout the world. The research centre is based in London, and a web site has been developed to make the contents of the archive more readily available to remote users and researchers. ..*"

And there is a lot to find on the web site. A few examples :

- an article, titled *Egyptian finances in the nineteenth century: a Rothschild perspective*, containing a few pictures of old bond certificates, see [here](#)
- a list of hundreds of loans for sovereign governments issued by the London Rothschild House, see [here](#)
- a presentation on the Rothschild name and the association with wine, see [there](#) .

There must be lots more, I did not have the time to discover it all. If you find anything interesting, please let me know by email, or add it in the comments section below.



der aktiensammler

In addition to the articles above, the latest October 2012 No.5/12 issue of der aktiensammler magazine, contains the following stories (in German) :

- *Die Weimar-Rastenberger Eisenbahn kam nie so richtig in Fahrt*, about the Weimar-Rastenberg railway company
- *Bietfieber: Warum wir bei Auktionen manchmal mehr bieten, als wir sollten*, in English : Bid fever: why we often bid more than we should in auctions
- *Lintorfer Erzbergwerke : Explorations-Story aus dem Niederbergischen Land*, a story on the mining history in the Lintorf area near Ratingen, Germany
- *Der 20. Juni 1948 - der Tag an dem der Hamster verschwand*, freely translated: The Currency Reform of 1948 and the introduction of the Deutsche Mark (part 11 in a series on the evolution of money)
- *Warum die Schmidheiny's keine Banker waren (Teil 1)*, about the Schmidheiny industrial entrepreneurs family and the Holderbank cement business
- *Besserungsscheine : Lieber Sammeln als auf Nachschlag hoffen*, in English : Besserungsscheine, bonds, issued after WWII in West Germany
- The Coca-Cola Company : Start als Einprodukt-Anbieter
- Von der Billigmarke zum Premium-Produkt: Pepsi-Cola
- Bergmann-Elektricitäts-Werke AG : In der Elektroindustrie gab Berlin den Ton an
- other periodical topics : Auction Reviews, Collector's Portrait, Events Calendar, Classifieds

F.L.

Thursday, November 15, 2012

Scrollwork at left

The common use of the term 'scrollwork' in scripophily

In auction catalogues that are written in English, you probably have noticed lot descriptions containing a phrase like 'scrollwork at left'. Such an expression will refer to a whole of ornamental design elements at the left side of a share or bond certificate. The term is an English term and you will often find such design elements on English shares and bonds. An example of scrollwork is printed at the left on the share shown below, hence the expression 'scrollwork at left'. Is there also something like 'scrollwork at right'? Ofcourse, scrollwork can be seen on all possible positions on a certificate.



The Para Electric Railways and Lighting Company, Limited
Certificate for 5% first debenture stock, 1968
Printed by W.H. Rickinson & Son
left image: detail of the 'scrollwork at left'

Origins of the term 'scrollwork'

Scrollwork is an ornamental design element resembling a spiral. The name is derived from the word scroll which is a roll of paper, parchment or papyrus. The edge view of a scroll forms a spiral.



The term *scrollwork* is derived from the word scroll, which is a roll of paper.
The edge view of the paper forms a spiral.
detail from the certificate below



Nouvelle Compagnie de la Ligne Internationale d'Italie
par le Simplon (Chemins de Fer et Navigation)
Bond for 525 Francs, 1868

Scrollwork and engine turned designs

In general, descriptions in English catalogues refer to 'scrollwork' as the whole of a larger design element consisting of spirals and other ornamental elements such as engine turned spirographs. You can see a nice example of scrollwork on the certificate of the *Para Electric Railways and Lighting Company*, shown in the first section of this article. The spirals, the scrolls, can be found all over the ornamental element. I've marked some of these with a red circle on the detail image below. The larger geometric pattern in the middle of the image is not a scroll, but an engine turned element.



scrollwork detail from the certificate of the
Para Electric Railways and Lighting Company
(see also above)

Scrollwork and foliage

Often the scrollwork may consist of a regular pattern of circles and spirals decorated with foliage forms. A good example can be found on the earlier shown share of the *Ligne Internationale d'Italie par le Simplon*. The rear side of the share shows the presence of such foliage forms all around the border.



Pattern of scrolls decorated with foliage.
Did you notice the lion's head? Wonderful design work.
Detail from the image below.



Nouvelle Compagnie de la Ligne Internationale d'Italie
par le Simplon (Chemins de Fer et Navigation)
This is an image of the rear side of the bond certificate shown before.
Extraordinary, the rear side represents a share certificate.

Scrollwork and cartouches

Scrollwork is often used in combination with a cartouche. A cartouche is basically an ornamental frame, in the form of an oval or circular figure. Cartouches, enclosing a royal name, were already used by the ancient Egyptians. In the later Renaissance we see map-makers using cartouches with the coat of arms of countries. In scripophily, cartouches may contain a company name, company initials, a monogram, a map, a coat of arms, a denomination of the certificate, a bust and even an ostrich as you can see [here](#).



Cartouche containing 'SIMPLON'
 Scrolls are located below the letters 'S' and 'N'
 and above the 'M' and 'L'.
detail from the front side of certificate above

Engraving scrollwork

Scrollwork as an element of ornate design has been used in many decorative applications such as architecture, furniture, metalwork, porcelain, musical instrument building, engraving and printing. Engravers of banknotes and securities were specialized in branches of engraving: *lettering*, *portraits*, *vignettes*, and *scrollwork*. Usually, an engraver did not excel in more than one of these branches. This situation contributed to an additional assurance against counterfeiting, as no single person could finish an engraving completely on his own.



detail from the 'scrollwork at left'
The Nine Reefs Company, Limited
 (see full certificate below)

Some conditions must be met in order to create a good looking scrollwork:

- the art of applying the right ratio's, e.g. the golden ratio, between scroll backbone lines
- the harmony between the rhythm of interior sections, namely shadings and supporting lines, with the exterior areas
- finding a balance between additional elements like leaves and tendrils and the overall design.

For example, a slight deviation in distance between scroll lines created in an initial stage of the design easily results in larger disproportions in the final design.

More examples of scrollwork in scripophily

You can enlarge the details by double-clicking the images.

De Beers Consolidated Mines Limited



Cartouche with scrollwork holding the coat of arms of the **Cape Colony** . The **lion**, a South African animal, appears also in the arms of the former colonial rulers, Netherlands and Great Britain. The three **rings** were taken from the arms of the family of *Jan Van Riebeeck*, the founder of the colony. The **fleur-de-lis** come from the *Huguenots* that arrived in the 17th century at the Cape. Jan van Riebeeck's wife, Maria de la Queillerie, was a Huguenot and the daughter of a Huguenot church minister.



Another cartouche with scrollwork.
A great place for a denomination number to linger.



A smaller scrollwork separates the English and the French denomination specification.



De Beers Consolidated Mines Limited
Diamond mining in South Africa
1 preference share of 2 Pounds 10 Shillings, 1902

Sociedad Anonima Minería Uruguaya



Detail from the upper border.
Minería Uruguaya



Sociedad Anonima Minería Uruguay
gold mining in Uruguay
share of 20 Pesos Oro, Montevideo, 1899

Empress Oil and Uranium Corporation



A modern American example
of scrollwork on a cartouche with a bust.



Empress Oil and Uranium Corporation
incorporated in Utah
certificate for non assessable shares of 1 cent, 1956

The Nine Reefs Company, Limited



Detail from the delicate scrollwork
embellishing the name of the company.



The Nine Reefs Company, Limited
Indian gold mining company
certificate for 5 Preference shares of 5 Shillings, 1901
Printed by A. P. Blundell & Co., London
signed by the British mining engineer Sir Robert Taylor

F.L.

Reference

- The Engraving Forum

Monday, November 5, 2012

Women versus men in scripophily

Do men and women really collect differently ?

Collecting is a hobby that we may undertake for several reasons. In the act, we seek for aesthetics or historical appeal. Some of us collect because we enjoy the social interaction with other collectors. We can even try to pursuit profit. Collectors may collect for the reward they receive when acquiring better skills and knowledge. Whatever the reason, both men and women have been collecting for thousands of years. The question is *do they collect in a similar way* ? That is exactly what we can find out by setting up a scripophily poll on this topic.



Scripophily collecting behavior

This poll is about us, men and women in scripophily, and our particular collecting behavior. So, please participate. The more results we gather, the interesting the outcome. If you know a friend, man or woman, old or young, who is also collecting stocks and bonds, convince him or her to participate as well. If you have a blog, or if you are member of a scripophily association, tell about this poll. Truly, every participation counts.



Poll information :

- You can find the poll below this article. It contains about 20 questions.
- Your answers are **anonymously** and will be kept that way.
- The poll will be closed on 30th April 2013.
- After the closing, I'll do an analysis and present it in a follow-up article.

Also, I wish to thank the following persons for providing some very interesting questions:
Ursula Kampmann, from *CoinsWeekly*, and *Dagmar Schöning*, from the *Wertpapierwelt* museum.

Have fun ! I will be delighted with every single participation.

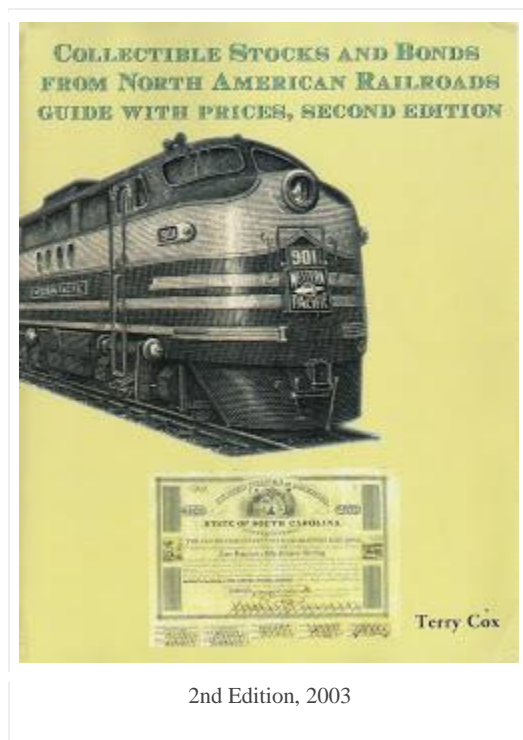
F.L.



*La Salvadora,
compañía de seguros marítimos, acales y subvenciones
20 Shares of 5000 Reales each
Barcelona, 1857
design by Antonio Roca*

Thursday, October 25, 2012

Reference catalogue : Cox's North American Railroads



- Title : Collectible Stocks and Bonds from North American Railroads - Guide with prices, second edition
- Authors : Terry Cox
- ID : ISBN 0-9746485-0-7, published by TCox & Associates Inc., 2003
- Languages : English
- Number of pages : 546
- Images : about 225 black and white images
- Indexes : alphabetically, additional index on the key words and phrases from the chapters
- Still available, see [here](#).

This superb reference catalogue covers stocks and bonds from companies that built, or planned to build, railroads in the USA, Canada, Mexico, Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, Panama, Puerto Rico, Cuba, Jamaica and other Caribbean Islands.

Included are: mainline railroads, short line railroads, narrow gauge railroads, horse railroads, tourist railroads, electric railroads, street railroads, traction railroads, subways, tramways. The edition lists about a phenomenal 18000 different certificate entries with price indication. Several "Quickfind Charts" help you to find certificates from companies that issued tens of varieties.

I bought the 1st edition of the book, I believe it was in 1998. When in 2003 the 2nd edition appeared I purchased that one as well without the slightest hesitation. Though I am not a collector of these railroad certificates, I have used the books exhaustively. Just look at the images of both editions, you'll see the fold and cracks in the front covers. Why? Well, the book contains so much more and useful stuff for any collector of American shares and bonds in general.

What is a CUSIP number ? Do you know the difference between cumulative preferred stock and assessable stock? The answers on these questions and many more are given in the book. You will find information on quantities of certificates, price evolutions, terminology, security engraving, lettering on securities, denominations, paper, underprints and overprints, scams, rarity, autograph aspects, a list of 300 biographical entries, and more ..

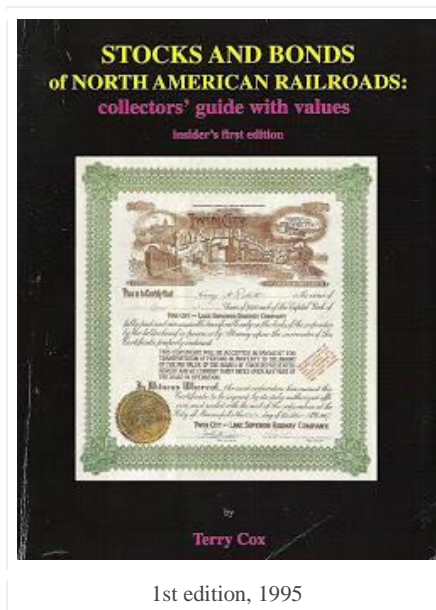
Chapters preceding the actual catalogue section :

- Purpose of this guide
- Background on stock certificates
- Background on bond certificates
- Background on railroad-related certificates
- Miscellaneous information about certificates
- General information about railroad companies
- Revenue stamps and imprints
- A discussion of prices
- Use this price guide to your benefit
- What about selling your certificates
- Explanation of catalog numbering system
- Categories of information recorded
- Selected references
- How to help correct and expand this guide
- Glossary of common terms used on stocks and bonds
- Autographs found on railroad stocks and bonds

The book is only a part of a bigger project realized by the author : Coxrail is the online version including a searchable database on the catalogue entries. Here you find new additions, images, updated price information, serial numbers recorded and again lots more for the railroad scripophily enthusiast. Terry Cox is also working on a third edition, as you can see [here](#) , but that meticulous and time-consuming labour is still in progress.

F.L.

Further information : Terry Cox's Coxrail



1st edition, 1995

Sunday, October 14, 2012

Digest of scripophily readings VII

HPax - Hanks market index for German scripophily

Ulrich W. Hanke is no stranger to German collectors of stocks and bonds. In his German blog, *Hankes Historische*, Hanke follows the news on the German scripophily scene including auction and eBay results but also highlights the more modern securities. You may also want to read about him in this [online interview](#).

As far as I know he is the first one to publish a market index for the German high end scripophily market. The HPax, *Historische wertPApierre-indeX* (English: historical securities index), is calculated twice a year and is based on the ten most expensive items sold by auction by the HWPH and FHW auction houses. See the chart [here](#).

It is a matter of time when others may conceive similar indexes for other regions, e.g. Asia, or market segments, such as American gold mining certificates. A great idea!

Banking history of Northern England

In 1894 E. Wilson & Company publishes the book *A History of Banks, Bankers and Banking in Northumberland, Durham, and North Yorkshire*. It is written by Maberly Phillips. As the subtitle indicates, this worthy volume illustrates the commercial development of the north of England from 1755 to 1894 with numerous portraits, facsimiles of notes, signatures, documents, et cetera.

Chapters:

- Banking in London
- Banking in Scotland
- Incidents prior to Provincial Banking
- Provincial Banking (8 chapters spanning the period 1755 - 1894)
- Coining and clipping, tontines and lotteries.
- Bank Reviews
- Index

Interesting for us: in 300 pages hundreds of banks are reviewed. Furthermore, the book is illustrated with close to a hundred images of early coins, clipped coins, forged assignates, banknotes, document signatures, portraits, engravings .. *When did we stop making books like that?* A must read for anyone interested in English banking history and early and counterfeit money. Yes, there is an online version. You can see it [here](#) , the PDF-link is at the left.



Scripophily Magazine

In addition to the articles above, the brand new August 2012 No.89 issue of Scripophily magazine, published by the International Bond and Share Society, contains the following stories :

- The Oldest Mining Scripophily
- Speculations Roll On (Mexico, Westphalia, Brazil)
- The Nineteenth Century UK Bicycle/Infant Motor Industry Investment 'Bubbles'
- Strasburg Retrospective
- Joseph R De La Mar - The "American Monte Cristo" (US mining & gold mining)
- The Texas Pacific Land Trust and the Saga of Certificate No.390 (railways, land property, oil)
- The Central of Georgia (US railroad and shipping)
- Self-Referential Scripophily: Mary Ann Gold and Silver Mining Co., Nevada Territory
- other periodical topics : News, Bourse Reviews, Book Reviews, Auction Reviews, Events calendar, Member Classifieds, Update Membership Directory Supplement, Club Auction

Tip 1 : This issue has been put online as free download, see [here](#). If you are still not a member, time to check out the magazine by yourself !

Tip 2 : Also this issue includes a 2-For-1 admission coupon for the *Checks and Balances* exhibition, see [here](#), at the Museum of American Finance, open through November 2012.

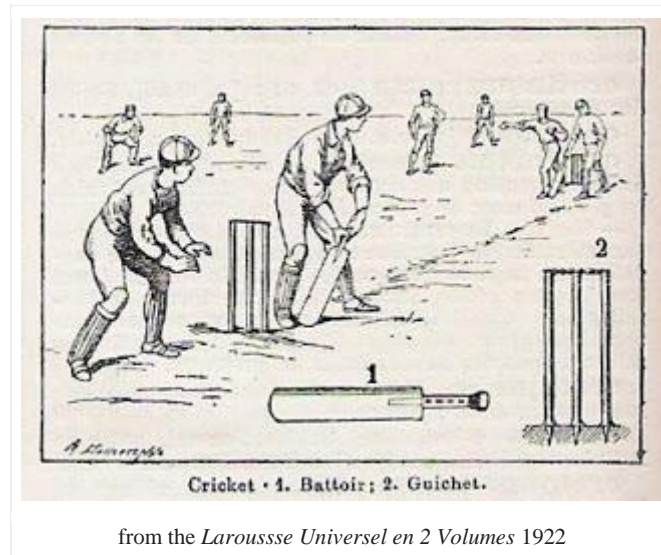
F.L.

Signed the Guest book yet ?

Monday, October 1, 2012

Cricket and the Olympics

Cricket is said to be the second most popular sport in the world. Yet it was not included in the London 2012 Summer Olympics. For those not familiar with cricket, and I am one of them, here is a small historical overview. For the cricket initiates amongst us, I hope you enjoy the bonds and shares in this article. Cricket scripophily is exceptional.



from the *Larousse Universel en 2 Volumes* 1922

500 years of cricket

Already in the 16th century people played an early form of cricket in England. The first famous cricket club was the Hambledon Club founded in the late 1760s. It was the Marylebone Cricket Club, established in 1787, that described and controlled the *Laws of Cricket*. The MCC would become England's governing body of cricket. By the 1800s cricket was played all over England. During the expansion of the British Empire in the 19th century, military and merchants introduced tennis, rugby and cricket too in the overseas territories. The first international match took place between the USA and Canada in 1844. In 1877 England and Australia contested each other. On a regular basis both countries would rival each other in a series of matches that would become known as the Ashes.



The Yokohama Country and Athletic Club
English merchants introduced cricket in the Far East in the 19th century.
Originally founded in 1868 as the *Yokohama Cricket Club*.
The YCAC still exists today, more info [here](#).
-
1913 Certificate for 20 debentures of five Yen (Japanese gold currency)
Sold after 6 bids on Ebay, July 2011, for 55 Euro

In 1909 England, Australia and South Africa representatives founded the *International Cricket Council*, originally named the *Imperial Cricket Conference*. The ICC became the international governing body and organises the Cricket World Cup. The ICC is now based in Dubai. Today the game is played in many countries, just to mention a few : India, Australia, West Indies, Pakistan, New Zealand, Southern Africa, Canada, Ireland, Kenya, Netherlands, Bangladesh, Zimbabwe, Sri Lanka and ofcourse England.



The Hull Cricket Club Ltd
Established 1872 in Hull (North-England) and still exists today.
-
1911 certificate for 5% non-cumulative preference shares of 1 Pound
printed by R. Johnson and Sons

Sold for 120 Euro in the *Boone* auction of March 2010

Women have been playing cricket for hundreds of years

The first recording of women playing cricket, 1745, mentions a match of the maids of Bramley versus Hambledon. The first famed women's cricket club was the *White Heather Club*, founded in 1887. The first women's international Test Cricket match took place between England and Australia in 1934.

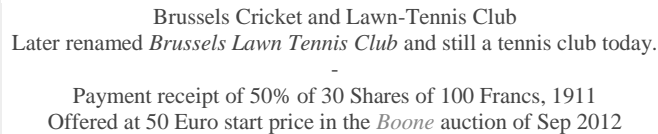


Cricket a sport with many formats

The types of play differ from each other in several ways including the length of the game, the number of innings and the number of overs (sets of 6 balls delivered by a bowler). Internationally played cricket formats are *Test Cricket*, *One-day International* and *Twenty20 International*. Test Cricket is played over five days. ODI and Twenty20 are forms of limited-overs cricket. The number of overs is in ODI now restricted to 50 and to 20 in T20. The ODI lasts about a day, and T20 about 3 hours. The first ODI match took place in 1971 in Melbourne. T20 was conceived in 2003.



Cricket was scheduled as an event in the Athens 1896 Summer Olympics, the first olympiad games. However the event was cancelled because of an unsufficient number of participants. On the next games, the 1900 Summer Olympics in France, four countries were scheduled to compete each other: Great Britain, France, the Netherlands and Belgium. The latter two, dissappointed because they were not allowed to co-host the games with France, pulled out of the competition.

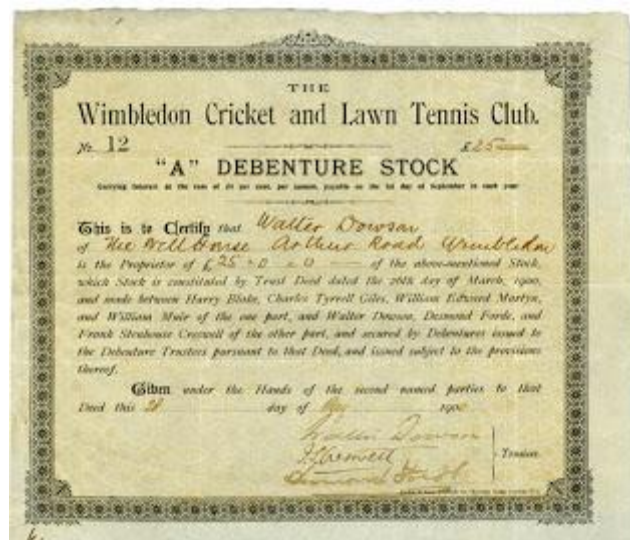




The Mill Hill Sports Club Ltd was located at Grahame Park Way, Mill Hill, UK.
 The club housed a cricket club since the Twenties.
 Also host to a football club, the Mill Hill Lawn Tennis Club and other sport clubs.
 Until its recent closing in 2011, it was the home for
 the Mill Hill Jazz Club and the Mill Hill Music Festival

Share certificate, 1914
 Printed by Jordan and Sons, London.

It would take another 12 years before that match was formally recognized as an olympic one. The British were reassigned a gold medal and the French their silver medal. In 1904 the Summer Olympics were organized in St. Louis. A cricket competition was scheduled but cancelled, again, this time due to a lack of facilities. Since then, cricket has no longer been part of the Olympiads.



The Wimbledon Cricket and Lawn Tennis Club
 Originally formed as Wimbledon Cricket Club in 1854. More info, see here.

"A" debenture stock, 1900
 Sold for 385 Euro in the HWPB auction of Sep 2005

2012 Summer Olympics of London

So 112 years later, after cricket played its only olympic match, the Olympics of 2012 were organized in England, the cradle of cricket. Also here, this was a missed opportunity. The next olympiads will take place in Rio de Janeiro in 2016. These "summer" games will be the first that will be played on the southern hemisphere during the "winter". But the list of sports has been made up. No Samba cricket included.



Why the Olympics and Cricket did not get along in the past

It is not so obvious to organize cricket matches. A Test match takes days to play. This would mean that a full ground needed to be reserved for so long. The shorter Twenty20 version, only recently introduced, makes it easier to setup a competition as it lasts only about 3-4 hours. Furthermore, there was no official international body recognized by the International Olympic Committee. That recognition came only in 2010. Too late for the London games and too late for the Rio Olympics. However .. there is hope for 2020.

2020 ? .. wait a minute .. that's another 8 years from now! Hm, I will need my DeLorreean to take me there. Where did I leave it ? Oh, I remember, *there* it is.

Franky McFly

If you know of other interesting cricket shares or bond certificates, please tell !

Reference links

- The Laws of Cricket, by Lord's
- The Ashes, by Lord's
- The Difference between Test and limited-overs Cricket, by BBC Sport
- Wikipedia map of the ICC cricket member nations
- Cricket on Wikipedia

Tuesday, September 18, 2012

Exhibition : Capital of Capital

In the exhibition *Capital of Capital: New York Banks and the Creation of a Global Economy* the Museum of the City of New York shows us how the NYC's banks evolved into the global financial players that we know today.

The exhibition displays historic documents, prints, cartoons, early credit cards, advertisements, bank-issued money, artifacts and ofcourse stocks and bonds from New York banks. The exhibition is funded by Citigroup as part of its 200th anniversary commemoration.



Image source : Julia La Roche for *Business Insider*

Practical info :

- Location : Museum of the City of New York, 1220 5th Avenue at 103rd street, New York
- Duration : 22 May 2012 - 21 October 2012
- Opening times : Monday - Sunday 10:00-17:00

Detail info :

- Scripophily magazine No. 89-August 2012, IBSS
- Capital of Capital exhibition at the Museum of the City of New York
- 14 Incredible Artifacts From New York Banking History, by Julia La Roche, Business Insider
- CAPITAL OF CAPITAL Exhibition to Open at Museum of the City of New York, on PRWeb

F.L.

Tuesday, September 11, 2012

Digest of scripophily readings VI

AHM brings our mining past back alive

Archivo Historico Minero is an online project, in Spanish. The site contains a large image database related to coal mining in Spain, but also gold and iron mines, marble quarries and lots of other mining sites and related events from all over the world. Numerous photographs are provided by many contributors. You can find [here](#) the main link to this project. Also, interesting for scripophily collectors, there is a section *Acciones mineras* with lots of images of mining stocks and bond certificates. You can find it [there](#). A great initiative and anyone can help contributing images and related stories.

Telephone and telegraph histories from South America

In a series of books, published in the 1920s, Victor M. Berthold of the American Telephone and Telegraph Company, discusses South America's telephone and telegraphy history featuring several early telecom companies :

- History of the telephone and telegraph in Brazil, 1851-1921
- History of the telephone and telegraph in Chile, 1851-1922
- History of the telephone and telegraph in Colombia, 1865-1921
- History of the telephone and telegraph in the Argentine republic, 1857-1921
- History of the telephone and telegraph in Uruguay, 1886-1925

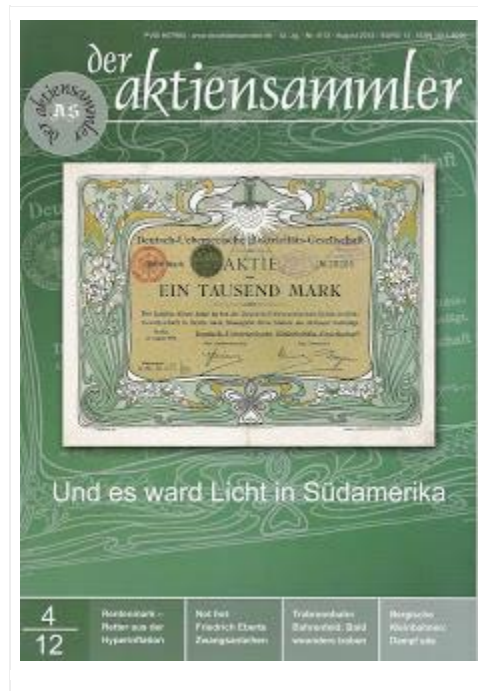
And guess what.. at least two of these books are available online! You can find the Argentine part [here](#) and the Brazilian part [there](#). On the left, you'll find a link for downloading a PDF version.

Does anybody know if the other parts have been put online as well ?

Why Wall Street, why Bulls and why Bears ?

CNBC has put online some short videos about the history of Wall Street. Find the answers on the following questions in these minute videos :

- Do you know why Wall Street is called Wall Street?
- Why are optimists called Bulls?
- Why are pessimists called Bears?



der aktiensammler

In addition to the articles above, the latest August 2012 No.4/12 issue of der aktiensammler magazine, contains the following stories (in German) :

- *McDonald's : Fast food at its best*
- *Die älteste Siemens-Aktie: Ein US-Papier aus dem Jahr 1883*, in English: The oldest Siemens share (The Siemens' Regenerative Gas Lamp Company)
- *Die Rentenmark - der Sanierer der Hyperinflation*, English: The Rentenmark - remedy for hyperinflation (part 10 in a series on the evolution of money)
- *Dampflok-Tradition: Nordhausen-Wernigeroder Eisenbahn AG*, or in English: the Nordhausen-Wernigeroder Railway Company
- *Zwischen Wupper und Ruhr: Bergische Kleinbahnen AG*, freely translated: Between the Wupper and the Ruhr (river) runs the Berg Light Railway Company
- *Trabrennbahn Hamburg-Bahrenfeld: Getrabt wird bald woanders*, about the Hamburg-Bahrenfeld harness racing track
- *Friedrich Eberts Zwangsanleihe: Verjährte Massenpapiere*, English: Friedrich Ebert's Forced Loan - piles of expired bonds
- *Die Ebay-Spekulationswelle flacht deutlich ab*, in English: Speculation wave on Ebay is clearly weakening
- other periodical topics : Auction Reviews, Book Reviews, Collector's Portrait, Events Calendar, Classifieds

F.L.

Saturday, September 1, 2012

Exhibition : Echt oder Falsch ?

Since money was invented, people have tried to produce or use counterfeit money. Even countries, in the act of warfare, have tried to overflow the enemy's economy with fake bank notes.



Polish 200 Zloty banknote, 1976
above: genuine
below: counterfeit
(c) HVB Stiftung Geldscheinsammlung

Echt oder Falsch, Authentic or Counterfeit ?

The *Museum für Druckkunst Leipzig*, English: *Museum of the Printing Arts Leipzig*, will showcase genuine and forged banknotes spanning more than 2 centuries. About 150 exhibits from more than 30 countries will give you an insight into the world of counterfeit money. Banknote printers were often printers of securities as well. So, this is not a surprise, a few **government securities** are part of the exhibition !

The exhibition is a cooperation with the *HypoVereinsbank's Banknote Collecting Foundation* and supported by *Giesecke & Devrient GmbH München*, the criminal investigation departments of Bavaria and Saxony (LKA) and *Sammlung Haupt*, Berlin.

Practical info :

- Location : Museum für Druckkunst Leipzig, Nonnenstrasse 38, Leipzig, Germany
- Duration : 14 October 2012 - 7 December 2012
- Opening times : Monday - Friday 10:00-17:00, Sunday 11:00-17:00
- Closed : on Saturdays, also on 31 Oct and 21 Nov

Detail info :

- Museum für Druckkunst Leipzig
- announcement of the "Echt oder falsch" exhibition

To those who can visit the exhibition, please tell us how you experienced it.

Thursday, August 23, 2012

Exhibition : Companies from the Gelnhausen district

The Kürle publishing house is organizing a double scripophily exhibition on the occasion of its 110th anniversary. Happy birthday !

District Gelnhausen scripophily

Till August 30 2012 the *Companies from the Gelnhausen district* exhibition shows certificates from the region Gelnhausen. Certificates can be seen from companies like *Veritas AG*, *Gebrüder ADT AG*, *Steinauer Basaltwerke*, and much more. Place to be :

- Until 30 August : Kreissparkasse Gelnhausen, Barbarossastr. 2, Gelnhausen, Germany
- On 1 September : Romanischen Haus (*Roman House*), Gelnhausen, Germany



Bruinkolen en Basalt-Maatschappij "Steinau"
Englisch: Brown coal and Basalt Company "Steinau"
Share of 500 Gulden, 1902
Dutch mining company active in the Gelnhausen region
image source : Kürle

1 day exhibition

Also on 1 September, and only this day, a second exhibition *Customers and Suppliers of the Kürle publishing house*, displays bonds, shares and related documents from companies like *Berthold AG*, *Heidelberger Druckmaschinen AG*, *Linotype AG*, *Apple*, *Sony*, *Hewlett-Packard* and other companies active in the paper, printing and publishing business and even more. Place to be : Romanisches Haus (*Roman House*) in Gelnhausen, Germany.



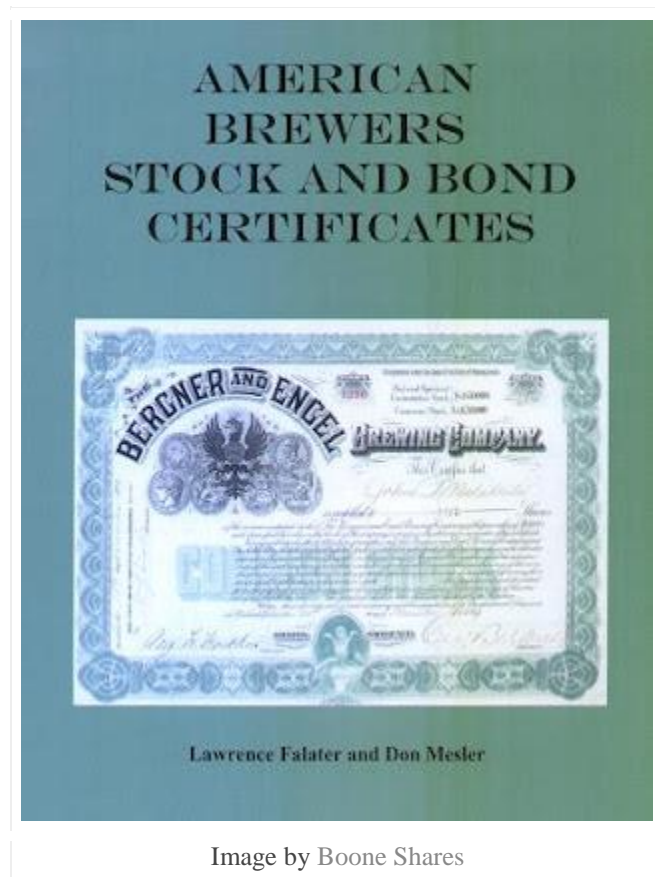
More information (in German) on both exhibitions, see [here](#) and [there](#) .

F.L.

P.S. This message was on short notice, yet I felt that it was still useful to bring it under the attention. After all, we can not often visit a scripophily exhibition, can't we ?

Tuesday, August 21, 2012

Reference catalogue : American Brewers, Distillers and Vintners



- Title : American Brewers - Stock and Bond Certificates
- Authors : Lawrence Falater, Don Mesler
- ID : no ISBN , published by the authors, 2011
- Languages : English
- Number of pages : 104
- Images : about 130 color images
- Indexes : no index

This is a small but detailed catalogue on scripophily from American brewers, distillers and vintners ! Along with the description of each certificate, an image and a value indication is included. From the introduction I read that no scanning device was used for the images, but a good old camera with excellent results.

The certificates are grouped alphabetically by company in three sections :

1. breweries (about 100 images)
2. distilleries (about 20 images)
3. vintners (about 10 images)

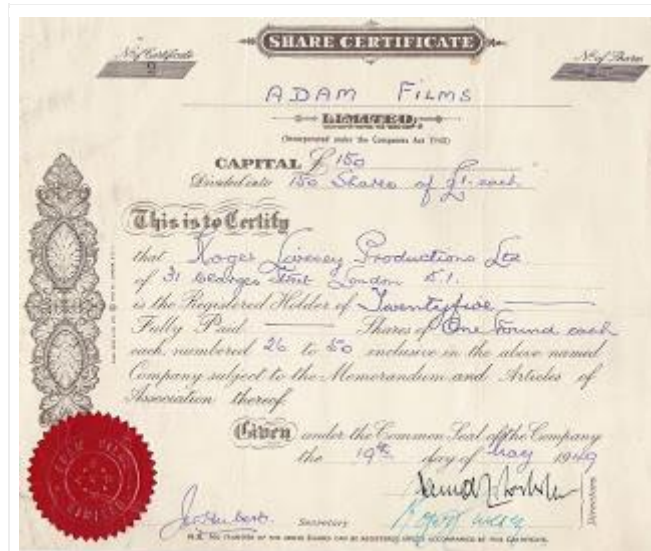
Definitely an asset for the specialised collector !

F.L.

Thursday, August 9, 2012

Identifying the signature of actor Roger Livesey

Many old bonds and shares have a handwritten signature. Frequently the writing is hard to read. Recently I learned a trick that can help you identify a signature.

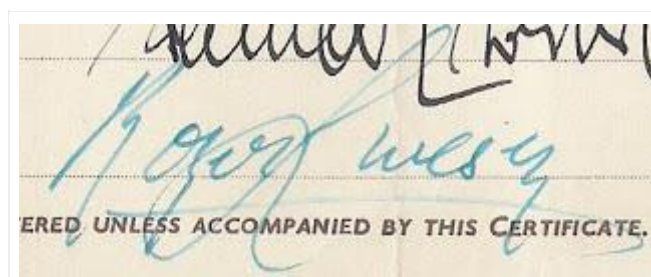


Adam Films Ltd was active in the British film industry
share certificate for 25 Shares of 1 Pound
representing 1/6th of the initial capital, issued in 1949
printed by Chas, Davy & Co. Ltd

Roger Livesey

The certificate above was issued to *Roger Livesey Productions Ltd*. Roger Livesey (25 Jun 1906 – 4 Feb 1976) was a British stage and film actor. Between 1921 and 1970 Livesey featured in not less than 40 movies, often teaming up on scene with his wife Ursula Jeans. During World War II, together they volunteered to entertain the troops. Livesey played the lead role in *The Life and Death of Colonel Blimp* (1943) which established Livesey's international reputation.

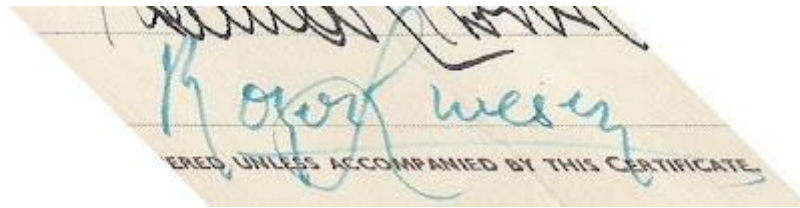
The London Gazette from April 10 1975 announced the *Adam Films* company had ceased its operations, a few months before Roger Livesey passed away.



This looks like Roger Livesey's signature.

Skewing and stretching a signature

With some good will, the signature above can be read as *Roger Livesey*. But you can make it more readable by skewing and stretching the image. These image editing functions are available in image editing programs such as Microsoft Paint. This is the result :



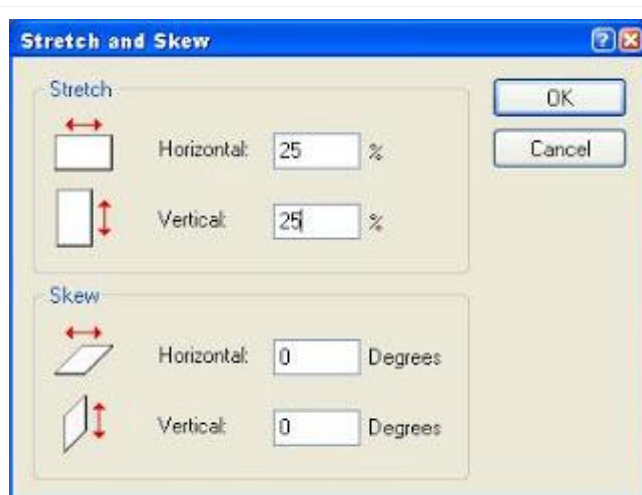
The signature is more readable now. The image results from applying the following image editing operations to the original :

- Skew horizontally : -40 Degrees
- Stretch horizontally : 120 Percent

Here are some guidelines :

- When the handwriting inclines
 - to the right, then use a negative number of horizontal skew degrees, e.g. -40°
 - to the left, then use a positive number of horizontal skew degrees, e.g. 30°
- When the characters appear
 - flattened, a 'n' looks like a '_', then use a vertical stretching percentage larger than 100, e.g. 130%
 - narrow, a 'd' looks like a '/', then use a horizontal stretching percentage larger than 100, e.g. 140%

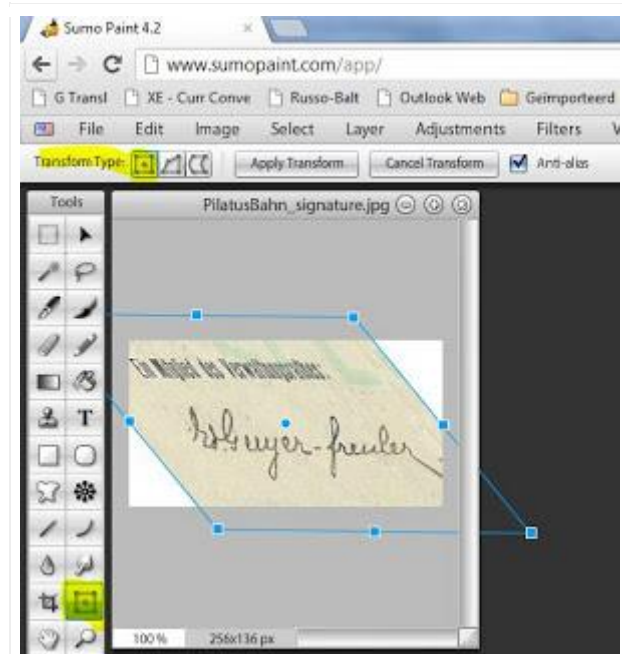
Caution: being able to identify the name in a signature, does not mean the person actually wrote it. On stocks and bonds, a signature was often written by someone else, a secretarial signer. In our example this is maybe improbable, but possible. I don't have any further references to signatures of Roger Livesey.



MS Paint window displaying the Stretch and Skew functions.

Online software

MS Paint is available on Windows PC's and it works extremely well. There are online alternatives. *Sumo Paint* 4.2 is a free online image editor. The image editing functions here are called *Transform* and *Rotate*. Below you'll see the result on the signature of the Swiss entrepreneur Eduard Guyer-Freuler. The original signature was shown in an earlier article, see [here](#) .



Example with the online editor *Sumo Paint*

Does anyone know about a free app for iPad or an android smart phone with similar image stretching and skewing functions? I have searched but so far without succes.

Applicable to other disciplines than scripophily

Precisely, you can use this identification method in other collecting disciplines as well. Originally I read about it in a post on E-Sylum, the free eNewsletter of the Numismatic Bibliomania Society. In that article a generous collector shared his experience with the identification of a much harder to read signature present on an old banknote. You can read it [here](#).

In some cursive writings, the characters are written extremely narrowed, flattened or skewed. I'm sure you know someone in your family to whom this may apply. In such cases this technique will not help you to identify a signature, but anyway, I would be happy to learn about other approaches.

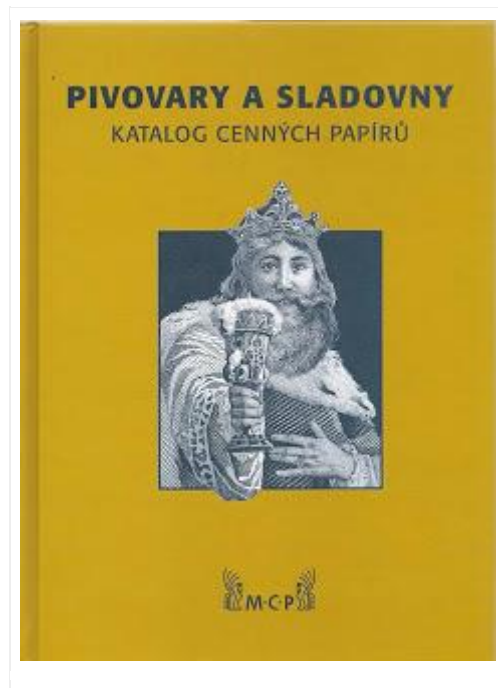
F.L.

References :

- Original post by an E-Sylum reader
- Roger Livesey on Wikipedia
- Autographs on Coxrail

Friday, July 27, 2012

Reference catalogue : Securities of Czech Breweries and Malt Houses



- Title : Pivovary Sladovny - Katalog Cenných Papírů (*English*: Catalogue of Securities of Breweries and Malt Houses)
- Authors : Rudolf Píša
- ID : ISBN 978-80-904178-0-9, published by DAS Media, 2008
- Languages : Czech
- Number of pages : 265
- Images : color images for the securities, often multiple per page
- Indexes : extensive index on company names

This is a great catalogue on shares and bonds from the Czech and former Czechoslovak breweries and malt houses. The book starts with a historical overview of the brewing history (*Historie pivovarnictví*) and includes about 50 biographies of entrepreneurs and business men. More than 500 certificates are grouped per company. Companies, more than 200 of them, are grouped by place in an alphabetical order.

A book for the advanced collector !

F.L.

Saturday, July 14, 2012

Digest of scripophily readings V

New online scripophily articles and references, July 2012

The current footprint of scripophily on the Internet

About a year ago, see [here](#), I googled the word scripophily with the following outcomes :

- Number of web links : 470000 (50% related to Ebay)
- Number of images : 92900
- YouTube video's : 26

I repeated that exercise two weeks ago :

- Number of web links: 623000 (40% related to Ebay), or +32%
- Number of images : 135000, or +45%
- YouTube videos : 34, or +31%

Fairly impressive growth rates! More people write about our hobby and they do it more often. The scripophily content on the Internet is only a footprint created by an online community: the tip of an iceberg.

Shares and Bonds from Czechoslovakia

Jiří Jaroš has been active on the Internet for some time now. [Here](#) you can find his impressive online catalogue on Czechoslovak securities. Thank you for sharing with us!

Book on the art and history of banknote engraving in the United States

CoinsWeekly reports about *The Feel of Steel* by Mark D. Tomasko. Many techniques for banknote engraving are used in security printing. Read more about this new book [here](#).

Australian Mining Standard 1913

You can find a bundling of articles from *The Australian Mining Standard*, originally published between January and June 1913, [here](#). On the left of the web page, click the *PDF* link to view the document. Size about 120 MB's, so depending on your network connection speed, it may take a while before it is downloaded. Though the majority of the articles are related to mining companies, you will discover many others related to oil companies, banks, electric utilities, tramways, et cetera.

War bonds for everyone

A small but interesting story about American war bonds and stamp books, told by the Museum of American Finance, see [here](#).



der aktiensammler

In addition to the articles above, the latest June 2012 No.3/12 issue of der aktiensammler magazine, contains the following stories (in German) :

- *Assignaten - die Finanzalchemie der Franzosen*, English : Assignats - paper money from the French Revolution (part 9 in a series on the evolution of money)
- *Die Ebay-Spekulation läuft und läuft*, in English: Ongoing speculation on Ebay
- *Ebay- und Auktionsrenner : Die Obligationen der Zwangsanleihen Jérômes*, or in English : The napoleonic forced loan bonds of the Kingdom of Westphalia
- *Die Deutschen Werkstätten Hellerau : Erschwingliches "Schöner Wohnen"*, freely translated : German Workshops Hellerau : affordable design furniture
- *Die Deutschen Werkstätten-Aktie aus kunsthistorischem Blickwinkel*, English : The share of the Deutsche Werkstätten from an art historic perspective
- other periodical topics : Auction Reviews, Collector's Portrait, Events Calendar, Classifieds

F.L.

Saturday, June 30, 2012

How Claude Lorrain influenced scripophily !

Claude Lorrain 1605-1682: French artist of the Baroque era

I start off this article with a little task for you. Below, two old shares are listed. I want you to double-click the images and take a good look at their enlarged versions. For the moment don't spent any time checking out the other images from this post which are discussed later. So, take a deep breath, forget what is happening around you and focus on these first two certificates. Try to identify what these two shares have in common. I am not talking about any similarities in geographical, historical or economical terms, but in terms of visual experience.



Société Sucrière d'Annam, in English : Sugar Company of Annam
Share of 100 Francs, Saigon, French Indochina, 1929
Printed by the French printer Imp. B. Arnaud



Helouan (Egypt) Development Company
10 Ordinary Shares of 1 Pound Sterling, 1907
Note the art deco elements in the border design : early for the date.

What do these shares have in common ?

When looking at the *Sucrière d'Annam* share, my eyes immediately perceive the printed borders, the company's name and the 100 Francs denomination. But then, something else happens, unknowingly. After that first glance, my eyes are guided right into the underprint design. I'm not focusing anymore on the flat surface of the share. No, I'm peering .. deeper into the design. It sounds silly, but my eyes come at rest on a point a few meters further into the open space between the sugar canes. The same happens when looking at the share of the *Heloun (Egypt) Development Company*. When you see it, you'll first notice the title, its denomination and the border. But also here, the next blink of your eyes sets your focus on a spot maybe a 100 meters further into the design, behind the palm trees but before the sphinx. Magic ?

3D shares

Here are two other examples of such 3D shares, that's how I call them, although they are not true 3D images. When the underprint draws your attention, you feel like stepping through a door and entering another world.



SIFICHÉ

Société Immobilière et Financière Chérifienne
pour favoriser le développement de la construction au Maroc
English: *Real Estate and Financial Sharifian Company*
for the promotion of the development of construction in Morocco
Share certificate, Casablanca, 1954, printed in Paris by Imp. Lafayette

One can keep staring at such sceneries. Once I just stayed looking into that courtyard depicted in the Moroccan SIFICHÉ share, see above, and waited for something to happen: a snake that crawls over the place, a camel that enters through one of the gates, .. but I guess I was not looking long enough. Ha ha.



Mourier company
Share of 100 Francs - series B, Paris, 1927

Making 3D into 2D

How did the designers of antique stocks and bonds succeed in giving us an illusion of distance and depth when we look at the products of their creativity? Well, they mimicked the natural world by using a few clever techniques :

1. **diminishing scale** : The larger of 2 similar objects seems to be closer than the smaller one. On the *Mourier* share, on the left, we see large and smaller trees. On the right, we note large tents and smaller ones. The smaller depicted objects appear to be further away.
2. **overlapping objects** : If an object overlaps another object then it appears to be in front of the other. On the Moroccan share above, a tree overlaps a wall and looks closer to us.
3. **less details and texture** : Objects appear to be further in background of the landscape when they are drawn with less details and texture.
4. **diagonal lines** : Objects in a scenery may line up into converging lines. Where these lines cross each other they create a focal point and give us the illusion of depth. You can recognize these lines very clearly in the example of the Moroccan share : top and bottom of the left and right courtyard wall. In the *Mourier* share, these lines are less pronounced : the tops of the trees on the left, the tops of the tents on the right. I included an edited image to illustrate this.



Objects in a scenery may line up into converging lines, here indicated with the red lines on this *Mourier* share.

The crossing of the lines, the focal point, creates an impression of depth for the viewer.

Many vignettes show perspective, so what ?

You will probably remark that many securities have vignettes showing perspective and depth by using the techniques just described. .. Well, most of those securities do not pull you into their design with the same intensity. On those securities the vignette is either printed in the same color as the main print or stands out in a darker color which is mostly black. A completely different experience to the viewer as you can see in the example [here](#) : the vignette, a train in a scenery, is printed in a strong black color and immediately demands attention from your eyes. There is no next moment where you change focus for another scenery.

The difference is made by color tone usage

What distinguishes the certificates in this post from others, is how color tones are applied in their designs. In landscapes, we tend to observe objects in lighter, less saturated colors as being further away. Objects with darker and warmer colors seem to be located more in the foreground. The extra impression of depth in the bonds and shares featured in this article, is achieved by the usage of a lighter color in the underprint in combination with a darker or warmer color in the surrounding borders of the design.



City of Antwerp, Belgium
Bond of 100 Francs 1903 Loan,
1922 replacement certificate
Design by Achille Kas
Printed by Typ.-J.-E. Buschmann

Another good example demonstrating this effect is the bond of the city of Antwerp shown above. When you look at it, you have the impression that you are watching the ships in the distance, printed in a lighter green color, through a (more nearby) window, represented by the brown border.

But there is more. As the large ship at the left is printed in a much darker green tone, you'll get another visual experience, namely that this ship is actually jumping out of the design. By making clever use of color tones, the printer and the designer succeed in changing your focal point two times:

- firstly from the paper's surface - "the window" - to the ships in the distance visible;
- and secondly, then back again, to the nearby dark green ship, to some point in space between the "window" and yourself.



detail from the certificate above

Check out the detail image above, you will see that the brown text is printed on top of the light green ships in the distance but also on top of the dark nearby ship at the left. Amazing how colors can trick your eyes, isn't it ?

The method of using lighter color tones for distant objects and more saturated and darker tones for objects in the foreground, was already applied in the 17th century by the French landscape painter Claude Lorrain . In his works the figures and buildings were painted in the corners and borders of the painting. The land, the sea and the sky were the main objects, whereas the figures were "free".

I'll end this article with some more pictures of "3D" shares. If you'd ask me, I would say this could be a collecting theme on it's own.

F.L.



Messageries Françaises de Madagascar
 English: French Shipping Services of Madagascar
 Share of 100 Francs, 1898, Paris
 Printed by Breger et Nettle



Société Industrielle des Textiles de Roubaix
English: Industrial Textile Company of Roubaix
Shares of 500 Francs, 1920s, Roubaix, France

References:

- *Kunst - Meer dan 2500 werken van de prehistorie tot nu*, (English: *Art - More than 2500 works from prehistoric times to now*), published by *Fontaine Uitgevers Davidsfonds/Leuven*, 2010, ISBN 978-90-77363-22-5
- Claude Lorrain, Wikipedia

Wednesday, June 20, 2012

Reference catalogue : Scripophily from Morocco

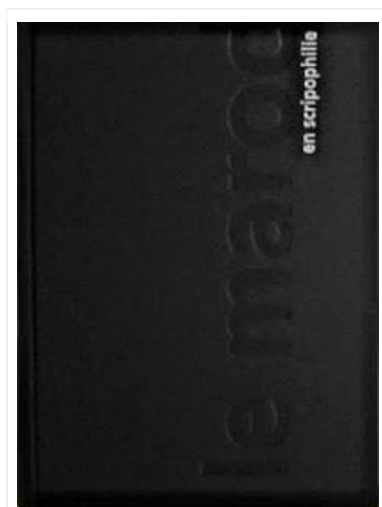


image by Boone Shares

- Title : Le Maroc en Scripophilie
- Authors : Marc-Edouard Enay, Mourad Kusserow, Jean Célerier
- ID : ISBN 3-033-00084-3, published by Verlag im Orient-Antiquariat, 2004
- Languages : French
- Number of pages : 213
- Images : color images, often multiple per page
- Indexes : certificates are ordered by company name, further indexes: 1. place names, 2. artists, 3. printers



This luxury edition is a great book on Moroccan shares and bonds. Not less than 400 certificates are discussed. The catalogue section is preceded by a set of very informative chapters on the history of Morocco which makes the book a thorough reference :

- Titre anciens du Maroc (old Moroccan securities)
- Histoire du Maroc (history of Morocco)
- Du Sultanat au Royaume (from the Sultanate to the Kingdom of Morocco)

The book contains also a list of Arabic terms used and a map of Moroccan mining places, and what I in particular like is an index on place names and one on the artists that designed the shares.

Top !
F.L.

Friday, June 8, 2012

Digest of scripophily readings IV

Museo Financiero

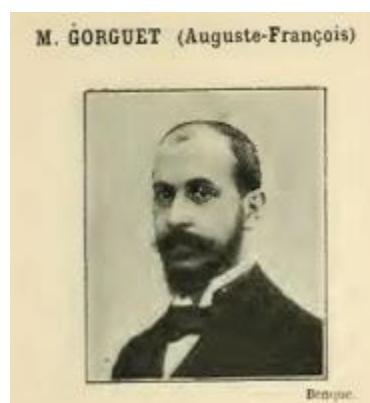
The *Museo Financiero* (English: *Financial Museum*) is an online museum, set up as a blog in the Spanish language. This virtual museum, displaying lots of Spanish shares and bonds, will eventually house three sections :

- Spanish financial institutions
- Hispanic-American financial institutions
- Spanish railways

So far, only the *Spanish financial institutions* section is finished and open to the online public, but nevertheless it is already impressive. Many old shares and bonds from Spanish financial institutions are listed here together with a historical background note. The material is also browsable in a chronological way. There is further no indication who has been putting together all this great. Maybe you can tell ? You can find this online museum right [here](#). A perfect activity on a Sunday afternoon.

Our painters and sculptors, engravers, designers

Nos Peintres et Sculpteurs, Graveurs, Dessinateurs is a French book by Jules Martin, published by Ernest Flammarion in 1897. It contains hundreds of portraits and biographies of artists that were noted on artistic events like those from *Société Nationale de Beaux-Arts* and the *Société des Artistes Français*. An online PDF version can be found [here](#).



Some of the artists included have been working on the designs of bond and shares: Auguste François Gorguet, Alphonse Mucha, ... Maybe you can recognize others as well. One of the pages in the book refers to a second volume, but I could not locate a digital version of it.

Scripophily from the first canals

During the I.B.S.S. breakfast meeting in Antwerp, 11th March 2012, member Dr Peter Christen gave a very informative talk about the history of canal building and financing, in particular the French *Canal du Midi*. The presentation can be downloaded [here](#) from the IBSS website. Much more on canal scripophily from France, Sweden, Germany, USA, Egypt, Greece and Panama can be found on the speaker's own web pages, see [here](#). Thank you for sharing, Peter !

China to become the world's largest art and antiques market

For the past two years now, and even longer, one of the most popular songs played on the scripophily radio is: China, China, China. Besides the speculation on the redemption of some Chinese government bonds, several international auction results show also that 'true' Chinese scripophily, I mean not related to speculation, has been in strong demand both internationally and locally. Specific auction results in this field are highlighted in the latest Scripophily magazine. You'll understand that it is only a matter of time for China to dominate the scripophily market after reading [this article](#) on [CoinsWeekly](#).



Scripophily Magazine

In addition to the articles above, the brand new April 2012 No.88 issue of Scripophily magazine, published by the International Bond and Share Society, contains the following stories :

- *The World's Oldest* (oldest bond dated 1485)
- *Million Pound Bond Sets Price Record*
- *Warning: Rampant Speculation Continues* (speculation in Mexican bonds and shares)
- *The Ampersat and The Bond* (the @ symbol on bonds throughout history)
- *US Savings Bonds De-Materialise*
- *Mackay Before He Was Mackay* (mining & gold mining USA)
- *Scripophily in Finland*
- *Dr Richard C Flower and the Famous Spenazuma Scam* (gold mining USA)
- *Cox's Corner #13 - Solving problems with collectibles*
- *other periodical topics : News and Reviews, Auction Reviews, Events Calendar, Update Membership Directory Supplement, Member Classifieds*

This time, the magazine includes a 2-For-1 admission coupon for the Checks and Balances exhibition at the Museum of American Finance.

F.L.

Saturday, May 26, 2012

Reduce contrast to reveal a hidden underprint

What is an underprint ?

When two different designs are printed over one another, then we speak of a design with an underprint.



Malabar Forests and Rubber Company
Shares of 50 Rupees (10 Rs. paid up)
Bombay, 1921

On the example above, we can distinguish two printing designs : an elephant (the underprint design) and the main design containing the share's text that was printed on top of the underprint.

Some underprints may look hazy or even be hidden

Not all underprints are so clearly recognizable as our fierce elephant shown above. A good example is a certificate of the *Charbonnages André Dumont*, a Belgian coal mining company.



Société Anonyme des Charbonnages André Dumont
English: André Dumont Coal Mines company
Kasbon 10 Frank, unsigned
17 May 1940, Waterschei (Limburg province, Belgium)

Well, you actually can't call this a bond, though the word 'Kasbon' (English: savings certificate) is printed on the certificate. From Schwan-Boling's *World War II Remembered*, we learn that it is a local Belgian emergency note printed between the initial German attack, 10 May 1940 and the Belgian surrender on 28 May 1940. Due to the initial chaos several communities were forced to issue emergency currency.

So far for history. The image shown is not a bad scan. The actual piece is just printed in such subtle colors. Reducing contrast is the trick that will result in an image with a more recognizable underprint, as you can see here.

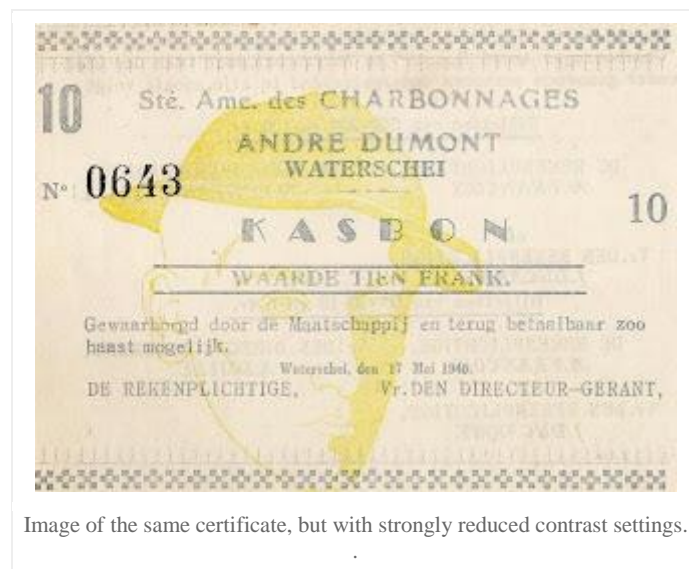


Image of the same certificate, but with strongly reduced contrast settings.

For the record, I am not in favor of embellishing images of scripophily papers. Images should represent the true look of the certificate. However, I see no problem in editing images for researching purposes.

What is contrast ?

In digital image editing, the word *contrast* stands for the difference between dark and light. When increasing contrast, the darker pixels are pushed towards black and the lighter pixels towards white. Otherwise said, the difference between the tone of a darker pixel and a lighter pixel is increased. The opposite action, decreasing contrast, yields more visible shades of darker and lighter pixels.



Société Anonyme Agricole et Industrielle d'Egypte
4% Bond for 500 francs, Cairo, 1905
Printed by Imp. VVe. Monnom, Bruxelles
*Hard to tell at first sight and even at second sight :
there is an interesting underprint present.*

How can you decrease the contrast ?

You need a digital image editor which is a piece of software that you use to edit digital images. I have tried the following software products : *MS Digital Image 2006 Standard Edition Editor* and *Picasa 3*, both locally installed on my desktop, and *Pixlr Editor* an online photo editing software, see [here](#) . The latter allows you to upload your image, edit and share it to other social platforms or download it back to your desktop.

Something that struck me was that each of these softwares handle a different name for the contrast editing function. In the mentioned products, this is the function that you should apply for decreasing contrast :

- MS Digital Image 2006 : in the Touch-up menu, decrease Contrast
- Picasa 3 : in the Tuning tab features, increase Shadows (yes 'decreasing contrast' has the same meaning as 'increasing shadows')
- Pixlr Editor : in the Adjustment menu, increase Contrast in combination with a decrease of Brightness



Société Anonyme Agricole et Industrielle d'Egypte
detail of the underprint of the bond listed above
After reducing contrast in Picasa, the remnants of an ancient temple appear.

What if the underprint is still not clear ?

To illustrate this topic, I'll use the Japanese bond depicted below.

This patriotic WWII bond was issued by the Japan Hypothec Bank in 1942. Between Dec 1937 and Aug 1945 this bank sold over 4.2 billion Yen in war bonds, most of them in denominations of 15 Yen or less. This particular bond shows a falling bomb with the Japanese name 大東亜戦争 which means *Greater East Asia War*. The term was introduced to mark the period when Japan extended the war from a regional conflict in China to a wider war all over South-East Asia and the Pacific. The red rays behind the bomb are derived from the Japanese military flag and represent the sun.

Schwan-Boling's book mentions that the bond was printed by the *Toppan Printing Company* from Tokyo. As an anti counterfeiting measure, the large red serial number was printed on the face and back of the certificate. The number on the back was the mirror image and aligned perfectly with the one on the face. Extremely difficult to reproduce.



5 Yen patriotic wartime bond 1942
issued by the *Nippon Kangyo Ginko* (English: *Japan Hypothec Bank*)

The blue round logo of the bank is printed at the top
and is repeated several times as a watermark.

There is also an underprint but it is hardly noticeable. So, as I did before with the other certificates, I scanned the certificate and reduced the contrast in the image. This was the result : no significant improvement. The underprint was still unclear.



Miserable molecule of mildew! The only thing I could think off, was using the edited image, not the originally scanned image, again as input for the image editor software. So I reduced the contrast on that "second generation" image, and that gave a better result. Now, you can see that a map appears in the underprint. Visible is : China, the South Korea peninsula, Japan's major islands Hokkaido and Honshu, and Taiwan as well.



Summary of the procedure

1. Scan the certificate with an underprint.
2. By means of a digital image editing software, see some examples above, reduce the contrast drastically, and save the resulting image.
3. If the underprint is still not clear, then repeat step two, but instead of using the original scan, use the resulting image from that step.

Another example where I reduced the contrast of an underprint, can be seen [here](#) .

I'm sure that some of you have similar certificates.

Were you able to reveal the barely visible underprint ?

Did you follow the same approach ?

F.L.

p.s. Concerning the bond with the hidden map: to be honest, I am a bit disappointed that I didn't find a spot on the map marked with an "X". 8)

Wednesday, May 16, 2012

Digest of scripophily readings III

Flickr Photostream of Museum of American Finance

Images of objects and documents in the collection of the Museum of American Finance, NYC, can be found [here](#) . Several rare stocks and bonds are listed.

Commercial overprints of Great Britain

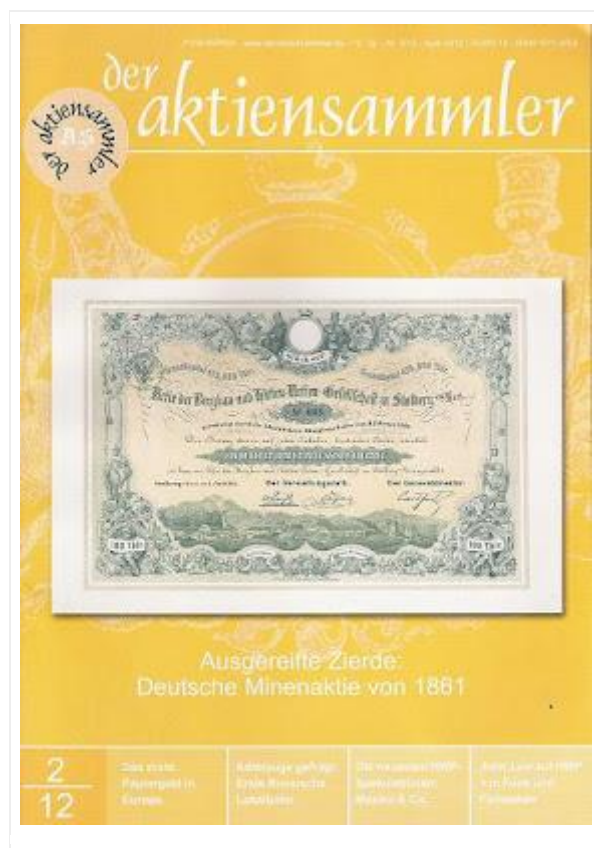
I'd like to refer to a wonderful blog, namely the blog of the COSGB, or Commercial Overprint Society of Great Britain. Commercial overprints are postage or revenue stamps that have been commercially printed with the name of the user prior to being used. "*In Great Britain, Ireland, and New Zealand, these stamps were used to pay an excise tax and were applied to receipts of various sorts.*" Besides the lovely images of these stamps, each blog post is dedicated to one company. Just to pick one out : here is the link to Imperial Chemical Industries (ICI). You really should have a quick look.

WWII Danzig bonds

A small article - in German - was written by Rollo Steffens on Gdansk scripophily (German: Danzig), see [here](#) .

German football league bonds

Are fan bonds a good investment? Find out for yourself in this (German) article , written by Henning Eberhardt for *Spiegel Online*.



der aktienSammler

In addition to the articles above, the latest *April 2012 No.2/12* issue of *der aktiensammler* magazine, contains the following stories (in German) :

- *Vereinigte Dampfschiffahrts-Gesellschaft des Thuner- & Brienzersees* , or in English: United Steamship Company of Lake Thun and Brienz (shipping in Switzerland)
- *Die Firmengruppe "Rostock" Elmshorn*, or in English: the "Rostock" Elmshorn corporate group (food trade and processing in Germany)
- *John Law*, two contributions on related scripophily
- *Kreditfinanzierung auf English und das erste Papiergeld in Europa*, English : Credit Financing in England and the first paper money in Europe (part 8 in a series on the evolution of money)
- *Florida Panthers Holding: Der "Rat-Trick"* (ice hockey)
- *Die Erste Russische Lokalbahngesellschaft: Kennerblick gefragt*, in English : the First Russian Local Railway Company: an expert eye needed
- *Der Spekulation ist nichts zu schwör*, or freely translated: No limits to speculation (about the current wave of speculation in Mexican bonds and shares)
- other periodical topics : *Auction Reviews, Collector's Portrait, Events Calendar, Classifieds*

F.L.



Friday, May 4, 2012

The Pilatus Railway

Ascending a mountain with a cog railway is an exciting thing to do. Once I've taken a seat I impatiently await that first bump when the locomotive starts pulling or pushing the train upwards. Hundreds of meters higher, I hope the trip will reach its destination safely. It is ridiculous to think the car would break from the tracks and run back at dazzling speed down the mountain. Fortunately when more awesome landscapes emerge I forget my irrational fear of heights.



Image source : Pilatus Bahnen

Pilatus Bahn

At the heart of Switzerland, the Pilatus Railway, or Pilatusbahn in German, runs from Alpnachstad, on Lake Lucerne, to a terminus near the summit of Mount Pilatus at an altitude of 2,132 m (6,995 ft). The line started operating 4 June 1889, about 125 years ago. Some details :

- length : 4.6 km
- vertical climbing distance: 1,629 m
- rail gauge : 800 mm
- downhill speed : 9km/h
- uphill speed : 10km/h
- maximum incline : 48%

The railway was electrified on 15 May 1937.



Pilatus-Bahn-Gesellschaft
English : Pilatus Railway company
Share of 500 Swiss Francs
Alpnach, 1888

The steepest railway in the world.

In *The Triumphs of Modern Engineering*, 1898, Henry Frith nicely describes what the tourists could expect when going up and down with the Pilatus railway :

The Pilate Mountain Railway is two miles and sixty-one chains in length, about half of which distance is straight and very steep. The remainder of the line is curved sharply. Some idea of the actual steepness can be gained by inspection, but the uninitiated may wish to read that the steepest ascent is one foot in two feet distance, and the average is not very much less yet the engine does its duty nobly, if with considerable noise and much gasping. Up amongst the pines it goes, turning the corners as quietly as it is its nature to, and disappearing amid the trees, its course only outlined by a veil of blue smoke. ...The times of ascent and descent vary : one hour and a half is the time for the ascent, an hour and forty minutes to come down. The speed is about seventy-five yards in a minute.



detail from the share above
Signature of Eduard Guyer-Freuler (1839-1905)
Swiss entrepreneur and chief commissioner for the
world exhibitions of 1876 and 1878

The nervous will not go up ; but there is no danger, humanly speaking. .. The transit is effected by a combined locomotive car, which contains thirty-two passengers. The cars have "catches" to the rails to prevent accidents. The brakes are very powerful, and atmospheric air is utilised, as in the Rigi train. There is also an ingenious arrangement by which a brake comes into action if the speed exceeds three miles an hour on the down grade. Thus all alarm may be put aside, though we fear that the excessive gradients may on first appearance frighten some timid travellers ...

Thus spoke Henry Frith.

How cog railways deal with mountains

A cog railway, also known as a rack-and-pinion railway, is a railway that has a toothed rack rail (with teeth on top) between the usual rails. Cog wheels fitted on the trains mesh with this extra rack rail. This system allows trains or trams to operate on steep gradients. You can see an animation of the principle [here](#).

Some historic data :

- 1812 : The first cog railway was the Middleton Railway which ran between Middleton and Leeds (UK).
- 1869 : The first mountain cog railway was the Mount Washington Cog Railway inaugurated in New Hampshire (USA).
- 1871 : The Mount Rigi Railway in Switzerland started operating as the first European mountain cog railway.



Pilatus Summit impossible to reach ?

Despite the invention of the cog railway system, it seemed impossible to reach the summit of the Pilatus mountain. The cog-wheels engaging with a rack-rail would be unable to cope with the abnormal gradients. At the time cog railways could safely deal with a maximum gradient of 25%. Steeper grades would cause the pinions to ride up and out of the rack with a derailment as the result. Particularly applicable to this project, rock displacements and avalanches would play havoc with the tracks. In 1873 a first project to build a railway to the summit of Pilatus was proposed suggesting a 1435 mm gauge and 25 % maximal gradient. It was concluded that the project would not be economically viable.



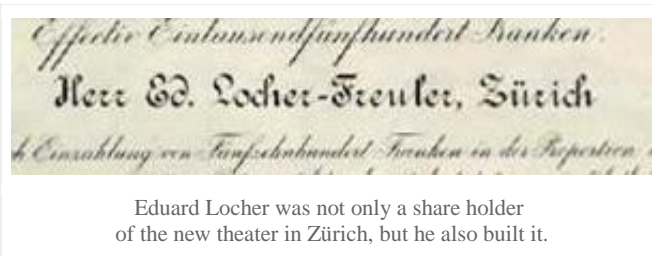
Eduard Locher
builder of the Simplon tunnel
Österreichs Illustrierte Zeitung, 1905, see [here](#)

Eduard Locher uses private capital to finance his bold plan

Despite the critics, Eduard Locher-Freuler (15 Jan 1840 - 2 June 1910), a Swiss engineer from Zürich, would manage to overcome the obstacles. Locher came from a family of engineers already active in the construction of railroads, buildings, bridges and tunnels since the 1830s. Edward understood that he needed an unconventional solution for the Pilatus railroad. Together with his brother-in-law Eduard Guyer-Freuler (see his signature above), Locher worked out a project during the years 1883/84. They proposed a project with a maximal grade of 48% in order to cut the route in half. Abysses were to be bridged and overhanging rock formations were to be tunnelled through.



Theater-Aktien Gesellschaft Zürich, 1891
Share of 200 Zürichergulden = 466.67 Franken
issued to Eduard Locher-Freuler



On 24th June 1885, the concession for the construction of the railway was granted. The government provided no subsidy for the construction of the line, so Locher decided to build the railway with private capital from his own company "Locher & Co". Nine months later, the railway company was founded on 29 March 1886 as the Pilatus-Bahn-Gesellschaft with an initial capital of 2 million Franken.

The Locher rack system

Conventional cog railways could not cope with the high gradients of the steep track proposed by Locher. In his solution, Locher placed a horizontal double rack between the two rails with teeth on either side. This was engaged by two cogwheels carried on vertical shafts under the car.



Wikipedia Locher System
picture by Roland Zumbühl

This approach prevented the cogwheels from climbing out of the rack and the car from toppling over under the strong cross winds. Specially designed automatic brakes prevented the train to exceed a strictly limited speed and ensured the safety. Because of the steepness, a special locomotive was built with a boiler that was placed crosswise. With the Locher system it was not possible to use an ordinary railway switch. Instead a complex device like a transfer table was necessary where the track needed to be branched.



Pilatus Railway on stamp
Tanzania 1991

After the final tests, the Pilatus Railway went into operation in 1889. The Locher system was demonstrated on the Paris world exhibition in the same year. The railway company was economically viable throughout its entire lifetime. No other public railway systems use the effective but complex Locher system. Today, the cog railway transports about 300,000 passengers a year to the top of the mountain in about 40 minutes.

F.L.

N.B.

Does anyone know about other Pilatus certificates ?

Reference links

- [History of the Pilatus Railway, including several old movie fragments](#)
- [EngRailHistory's The Conquest of the Clouds](#)
- [Wikipedia's Rack Railway](#)
- [Locher AG Chronicles](#)
- [Mountain Railways Commemorative Coin Series, SwissMint](#)
- [The Triumphs of Modern Engineering, Henry Frith, 1898, available from the Internet Archive](#)

Wednesday, April 25, 2012

Exhibition : Sugar Factories



'The beet-root, when being boiled, yields a juice similar to syrup of sugar, which is beautiful to look at on account of its vermillion color.'

Olivier de Serres (1539 – 1619), French soil scientist

In their *Ausstellung "Zuckerfabriken"*, the Heimatmuseum Wolfskehlen exhibits documents, images, bonds and shares of sugar factories from the Michael Fraikin collection. Included are certificates from Germany and around the world.

Opening times :

- Sunday 29 April 2012 14:00 - 17:00
- Sunday 6 May 2012 10:00 - 12:00
- Sunday 13 May 2012 10:00 - 17:00 (car-free day)

Free entrance.

More practical info, see [here](#) and [there](#).

And here is an article, in German, on Echo Online.

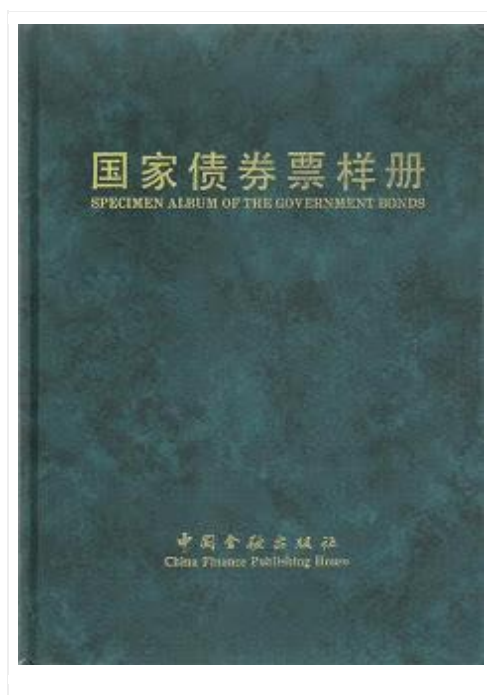
F.L.



Compagnie Sucrière de Bulgarie
Share of 500 Francs, 1912 Bruxelles
design by the Belgian artist Gustave Fraipont
printed by Imprimerie Chaix, Paris

Wednesday, April 4, 2012

Book : Specimen Album of the Government Bonds (China)



- Title : Specimen Album of the Government Bonds
- Authors : edited by the Treasury Department of the People's Bank of China
- ID : ISBN 7-5049-1559-9, published by China Finance Publishing House, 1996
- Languages : Chinese and English
- Number of pages : 162
- Images : large color images, almost on every page
- Indexes : no indexes, certificates are grouped by chapter

This is an outstanding reference book on Chinese bonds issued between 1950 and 1995. The book has been published with the purpose of spreading the knowledge of China's government bonds and can be used as "*an anti counterfeiting reference book*". Every bond has been described and depicted with an image of the obverse and reverse design, most of these in accordance with the original dimensions. Every chapter has an introduction.

Chapters

Part 1 - The People's Triumph Commodity-indexed Government Bond

Part 2 - The National Economic Construction Government Bond

Part 3 - The Treasury Bond (The Physical Bond)

Part 4 - The National Economic Construction Bond and the Value-protected Government Bond.

Likely the editing house has been publishing more recent editions of this book. The dust cover is missing on my copy, so I provided an example of a page that shows the interesting contents.



4% National Economic Construction Government Bond 10 Yuan, 1958 specimen

Definitely, a must have for anyone interested in China's finance history.

F.L.

Tuesday, March 20, 2012

Twenty years of Belgas

About a decade ago I spotted a Belgian share of the Walburg textile company from the city of St.-Niklaas. At first sight it looked like a rather plain certificate. But I was puzzled because it was not mentioning the familiar Belgian Franc as its currency denomination but Belgas. Thundering typhoons, what were Belgas?

Article based on *The Belga Demystified*, written earlier and published in Scripophily magazine No. 81, Dec 2009



Walburg NV was a textile company from St-Niklaas
This 1/3 of a founders share from 1927 mentions a starting capital of 2 000 000 Belgas.
Notice the subtle underprint that was printed by *St-Michiels Drukkerij*, Ledeberg-Gent
double-click for details

A strong Belgian Franc for King Leopold II

In 1865 king Leopold II was made king of Belgium. In these days most national currencies were made out of gold and silver. In the very same year Belgium, France, Greece, Italy and Switzerland established the Latin Monetary Union (LMU). The LMU countries agreed to change their national currencies to a standard of 4.5 grams of silver or 0.290322 gram of gold (a ratio of 15.5 to 1) and make them freely interchangeable. In this period, which lasted until World War I, the Belgian franc was considered a stable and strong currency, a situation which resembled the international ambitions of the king of making Belgium a more powerful nation amongst other great nations.



Albert King of the Belgians

1 Belga = 5 Belgian Francs, 1932

This nickel coin was minted with Dutch text from 1930-1933.

The obverse, showing King Albert, was engraved by G. Devreese

More info on en.numista.com

Reichsmarks induce Belgium inflation

During World War I the Reichsmark became the only official currency in Belgium. At the end of the war, the Belgian economy was immersed in Reichsmarks and for their exchange against Belgian francs, the government preserved the overvalued currency rate of the occupier. As a result, the war inflation was transferred onto the peace economy, causing prices to increase and the value of the Belgian Franc to decrease. The following years saw a continuous fall of the value of the Franc in comparison to the Pound Sterling and the US Dollar, causing further flight of Belgian capital. Eventually, the government Poullet-Vandervelde was forced to resign. Strong measures were needed to stabilize the Belgian currency and to put the evolution of the Belgian national debt back on the right track.

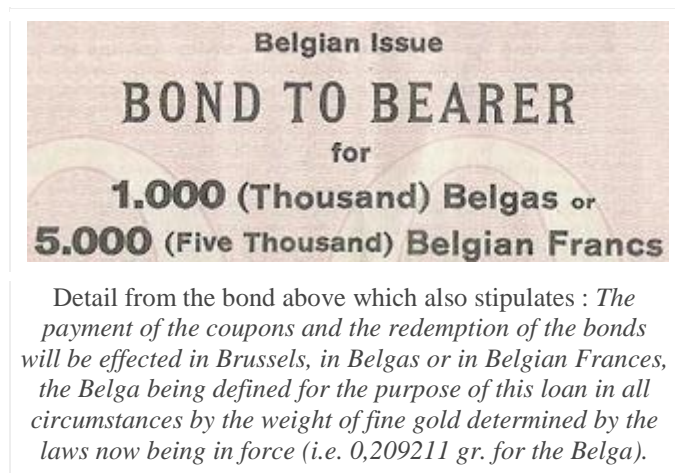


Internationale 5.5%ige Anleihe des Deutschen Reichs 1930
(German Government International 5.5% Loan 1930)
Printed by the Reichsdruckerei and issued in Berlin August 15 1930

This bond was part of the Belgian loan issued in the settlement program for German WWI reparations debts (Young Plan). The loan of 35 million Belgas consisted of 50265 bonds of 100 Belgas, 12645 bonds of 500 Belgas and 23651 bonds of 1000 Belgas.

Belgium leaves the Latin Monetary Union and introduces the Belga

At the end of 1925, Belgium, wanting to regain full monetary autonomy, decided to withdraw itself from the Latin Monetary Union by 1927. It would mean the end of the LMU. The Belgian decision meant a clear disruption of its monetary alignment with the French Franc. In 1926, the new government Jaspars works out a stabilizing program for the Belgian Franc. The introduction of the Belga currency was one of several components of the plan. One Belga was equal to 5 Belgian francs. In order to clearly distinguish this new Belgian valuta against the other currencies, especially the French Franc, all exchange operations had to be realised in Belga.



Belga coexists with Belgian Franc

However, the Belgian Franc did not disappear, because the newly issued coins and notes always mentioned their value in both the Belga as the Belgian Franc currency. 1927 saw appearing the first notes mentioning both currencies and 3 year later 'Belga-Franc' coins appeared on the market. Nevertheless, the plan was a succes and did stabilize the Belgian currency.



This 1943 note for 1000 Belgian Francs or 200 Belgas shows a lace-maker at work
 The buildings depicted are : in the middle the *Cloth Hall* of Ypres,
 in the left border the *Gravensteen* of Ghent ("castel of the count").

The new Belgian currency did not last long.

During World War II it was replaced by the Reichsmark again. After the war the Belga disappeared quickly but the Belgian Franc remained in use. In fact, on the exchange markets and in daily life, the Belga was never really accepted. Belgians sticcked to counting in Belgian Francs. Jan 8 1946 saw the official end of the Belga without anyone bothering.



Société des Chemins de Fer Vicinaux du Congo (Vicicongo)
Dutch: Maatschappij der Buurtspoorwegen van Congo
English: Vicinal railways company of Congo

unissued 6% 4 year savings certificate of 100 Belgas
printed by Imprimerie Industrielle et Financière, 1933

What about Belga on scripophily?

So far, only a handful of these certificates are known and most are scarce. Just to give an indication, I guess that Belga certificates make out less than 0,05 % of the distinct number of Belgian certificates. In most cases, these pieces have a rather dull design, which is probably the main factor why they do not reach high prices.



Between 1924 and 1937 Vicicongo (Chemins de Fer Vicinaux)
constructed the Uélé railways (Chemins de fer des Uele)
which connected Aketi with Mungbere.

The Belga was not popular when it was used and it was soon forgotten after it disappeared from the market. In the past decades the Belga was seldomly mentioned in history lessons at schools, so nowadays few people know about its past existence. And that explains the mystery of the Belga, people simply forgot about the Belga except for collectors of coins and notes and .. we, scripophiles will neither forget.

F.L.

N.B.

1. I'm not sure if you noticed it, but in contrary to what the Belgian government specified, there is no mentioning at all of 'Belgian Francs' on the Walburg share.
2. The original article written in *Scripophily* magazine, No. 81 Dec 2009, also includes a list of known Belga certificates. Check out the [International Bond & Share Society](#) if any back issues are available.

References

- [The Belga](#), by the Museum of the National Bank of Belgium
- Ter Beurze, Geschiedenis van de aandelenhandel in België 1300-1990 (English: History of security trading in Belgium 1300-1990), ISBN 90-6966-081-4

Tuesday, March 6, 2012

A share in the Carlton affair

The *Carlton Hotel*, a French hotel, became recently a hot topic in several international newspapers. The case, called the *Carlton affair*, involved high-profile figures booking rooms with some "extras" (prostitutes). You can read all about that [here](#) and [there](#) .

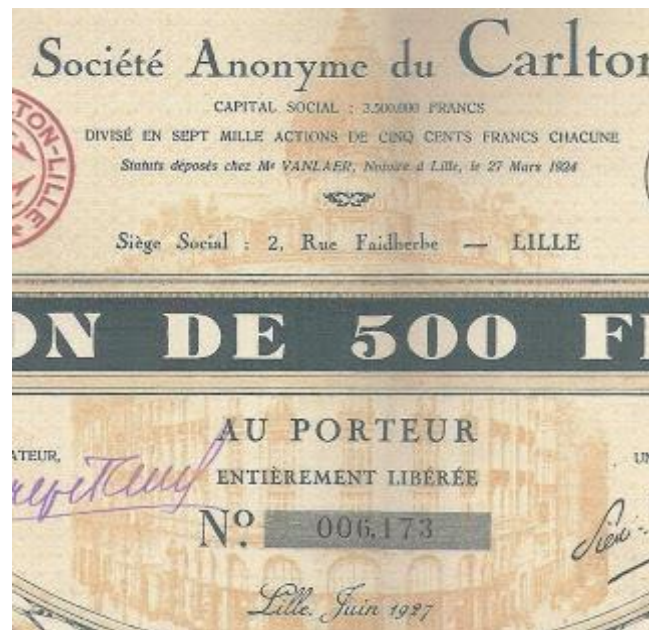


Société Anonyme du Carlton
Action de 500 Francs, Lille, 1927
Printed by Lith. L. Nuez

The hotel was built after World War I with the financial help of the British *Carlton* hotel group in the center of the city of Lille. During World War II it was partly destroyed. Currently the hotel counts 60 rooms and suites. The *Coupole Suite*, 100 sqm space, located in the dome offers a panoramic view and much more and can be seen [here](#).



Facade of *Hotel Carlton*
source Wikipedia France



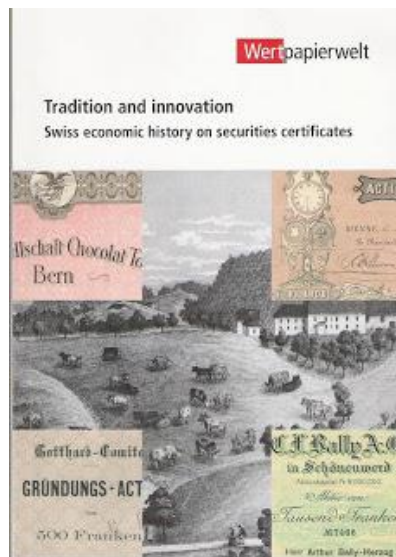
The facade of the hotel is also depicted in the underprint of the Carlton share.
An ordinary scan could not sufficiently reveal enough details from the subtle tinted image.
In order to bias the subject, the **contrast** of the original image was strongly reduced.

In 2007, the hotel became part of the *Hotels & Preference* hotel group and in 2010 the Carlton was used as a location for the movie *Pour solde de tout compte*. According to Europe1, the current scandal and its media coverage generates extra interest in the hotel.

F.L.

Thursday, February 23, 2012

Book : Tradition and innovation - Swiss economic history on securities certificates



- Title : Tradition and innovation - Swiss economic history on securities certificates
- Authors : Dagmar Schöning
- ID : no ISBN applicable, published by Wertpapierwelt, 2007
- Languages : German and English version available
- Number of pages : 127
- Images : color images, almost on every page
- Indexes : no indexes, certificates are grouped by chapter

This small format book is actually an exhibition catalogue that was published by Wertpapierwelt for the 2007 exhibition bearing the same name. Swiss scripophily is not so frequently seen on international auctions. This book will certainly give you an idea what is there to discover and provides a good introduction into Switzerland's economic history. Interesting for both advanced and starting collectors. Chapters:

- Commerce
- Industry
- Raw materials and energy
- Banking and finance
- Transportation
- Tourism, culture and leisure
- Foods and luxury foods
- Crafts and social issues

I believe the book is still available at Wertpapierwelt.
F.L.

Thursday, February 9, 2012

Poll Results - Age of scripophily collectors

Age is an issue of mind over matter. If you don't mind, it doesn't matter.

Mark Twain

Are there more young people entering our hobby ? How would a scripophily population pyramid look like? These questions were the motivation to do a poll about the age of the collector.



Siemens Elektrische Betriebe Aktiengesellschaft
detail from lower border, see below

Results of the poll

This was the question : *I am a scripophily collector and my age is .. ?*

- less than 25 years
- between 25 and 34 years
- between 35 and 44 years
- between 45 and 54 years
- between 55 and 64 years
- between 65 and 74 years
- 75 years or more

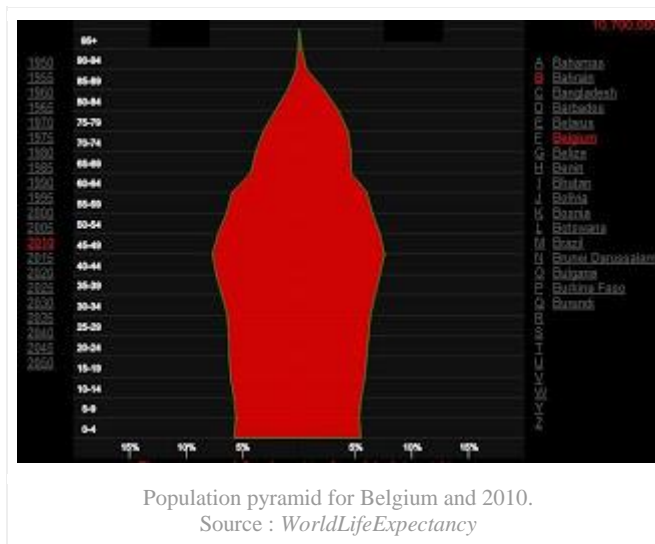
Here are the results :

Collector Age	Poll Count	Poll Count % of Total
less than 25 years	0	0%
between 25 and 34 years	8	8%
between 35 and 44 years	17	18%
between 45 and 54 years	31	35%
between 55 and 64 years	19	22%
between 65 and 74 years	12	13%
75 years or more	1	1%

So far, this was the best attended poll with not less than 88 votes. Thank you for your participation !

A clear winner

As you can see, we have clear winner : the category *between 45 and 54 years* accounts for 35% of the votes. This was not a surprise to me. In contrast with the majority of the world populations, this age category is the most represented one in the population pyramids for western countries. You can check this out on this [interactive chart](#) by WorldLifeExpectancy. On the left choose the year 2010, and on the right a country, a continent or the world. Try the USA, Germany, the UK and Belgium. In 2011 many of the readers of this blog are located in these countries. Now try Russia, India, Philippines, Brazil, ..



Yet also a surprise

I was convinced that many collectors younger than 35 years would have participated. Surely this category must be much more active on the Internet than the rest ? I was wrong. Look again at the poll results. You can see that more collectors participated with an age *between 65 and 74 years* (13% of the votes - a bravo for these "young minds") than those *between 25 and 34 years* (8% of the votes).

I think these numbers can be explained by a combination of these factors :

1. The form of the age pyramid of a lot of western countries show that the 25-34 year category is relatively underrepresented.
2. Another study suggests that the 25-34 year category is certainly not the main category of users on social networks in the USA. See the chart on this Google based study on the [Social Network Age Distribution](#) .

So it looks like the "younger" ones are less active on the new social media than the older generation. Really ? It stays difficult to make any meaningful conclusions. Can I compare 88 scripophily voters to the world population ? It probably would be interesting to repeat the same poll within two years and watch how the results shift.

No doubt, this poll was fun to do. I am curious for any opinions on this article.

F.L.

NB : My age ?

Between 45 and 54 years.

Sunday, January 29, 2012

How to erase pencil markings ?

A nightmare scenario

You probably recognize the following dramatic experience that used to happen to me in the past more often than desired. The scenario is as follows :

In a good mood I visit a collectors fair. After strolling a while from one dealer table to another, I spot a certificate that looks quite interesting, for example this bond of the Valencia y Aragon railway company. Very soon the seller and me agree on the price.



*Compañia de los Ferro Carriles de Valencia y Aragón
Compagnie des Chemins de Fer de Valence et Aragon*

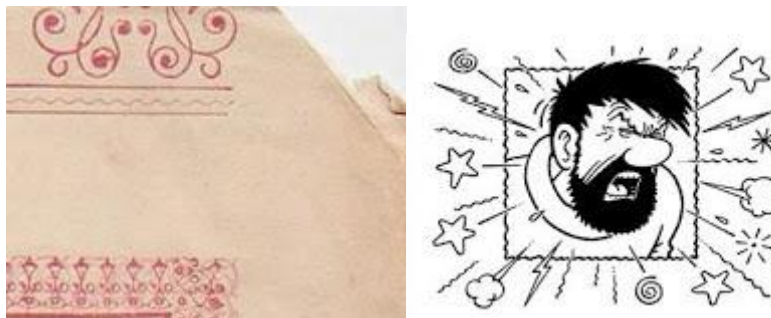
This Spanish railway company constructed a line between Valencia and Liria.

Incorporated in 1888 with a capital of 3 million Pesetas.

Became part of RENFE in 1941, the Spanish state-owned railway company.

Source, see *Reference catalogue of the bonds and shares of railway and tramway companies in Spain and Portugal.*

This bond in particular interested me because of the unusual and large revenue stamp at the top border of the paper. My good mood became even better and happy with the result I went back home still unaware of the nightmare yet to come. At home I inspected the condition of the paper again. There was a little pencil marking in the upper right corner indicating the selling price. I took my eraser and started removing the marking. Fate hit me hard. Upon the first eraser move the corner was gone. I was startled, I couldn't believe that I simply rubbed the corner from the paper in one single stroke. I just killed an antique bond. I became angry with myself and cursed my clumsiness.



A missing corner, a damaged certificate is the result.

Use the right tool for the job

You need a soft artists eraser (rubber), preferably a white or pale eraser. Some stationery shops sell soft erasers fitted in pencil shaped holders. As you can see in the videos below, this is very handy to work with. This type of eraser feels very tight in the grip: the eraser has no chance to slip out of your fingers during this delicate operation. Furthermore, this type leaves a few centimeters between the rubbing point and your hand which gives you more overview on the operation. The eraser that I am using is made by *Staedtler* and bears the name *Mars plastic* (Art.Nr.528 50) .

The wrong way to erase pencil markings

On many occasions in the past, I had no trouble at all to detach the corner of an old share certificate. Here are some tips that will definitely help you to achieve the same (my nightmare scenario) :

- use a hard eraser
- do this in a hurry
- rub from the certificate towards the border and back again, repeat this very quickly
- don't lift the eraser from the paper, not even a single time
- rub in all possible directions, do this randomly

It was not easy, but I managed to demonstrate this in a short video. For the sake of sensitive viewers I used a plain sheet of A4 printer paper which is much stronger than old scripophily material.

See Youtube video [here](#).

The correct way to erase pencil markings

All joking aside now. Try the following approach instead:

1. Make sure you have a soft eraser.
2. Slow down and take your time to gently position the certificate in place. You can align your index finger and your middle finger in a V-shape around the markings. This will help you maintain your rubbing direction and will also prevent the certificate's border from curling up in the act.
3. Start rubbing slowly and as gently as possible : rub always in one direction from the pencil markings towards the edge of the paper. Use only as much pressure as needed. Be careful around any text as an eraser can "bleach" it. When reaching the edge lift the eraser and reposition it before starting the next rubbing move. This will help you to avoid extra creasing and folding.
4. Repeat the previous two steps but use alternate directions, again always rub from the pencil markings towards the edge.
5. When finished brush off the eraser residue gently, don't blow.

See Youtube video [here](#).

Caveats

1. dirt and grease

Some stock certificates have become dirty and greasy over time. When erasing pencil markings on such certificates the eraser will easily take away the dirt and grease from the paper's surface : often the result will be a spot that is brighter than the surrounding paper.

You can avoid this by erasing extremely gently or by simply deciding not to erase the markings at all. In the situation where you ended up with a brighter spot, then you can start rubbing dirt and grease from the surrounding area using less pressure than used for the actual markings.

2. old expensive documents

Rubbing out pencil markings on very old documents should be done with gloves. Brush away the eraser residue with a brush.

3. flimsy paper

Some early American railway certificates from the 19th century, and some British certificates as well, for instance the 1860s shares of the *The Ottoman Company*, are printed on extremely flimsy paper. Well, extreme situations call for extreme measures. Erase slow and extremely gently. Brush away any eraser residue only with a brush.

Is it necessary to remove all pencil markings ?

I've never seen a painting for sale in an art gallery with the price being marked actually on the canvas. Still, many dealers mark their prices in pencil on their scripophily merchandise : a shame. These are the markings that can be removed.

Yet old pencil markings, like the ones we see on printer proofs and specimens, should not be erased. Indeed these markings belong to the natural history of the document.



The certificate shown in the videos above.
on the left : pencil markings indicating the sales price
on the right : certificate after the eraser operation

-
Trust Franco-Belge des Petroles S.A.
a French-Belgian oil company in Russia
Share of 500 Francs, 1920 Antwerp
Printed by *Lith. Jules de Winter*

Try before you die

If you want to do this yourself, then get some exercise. Buy some cigarette rolling paper. Write something silly on it with a pencil, e.g. the sales price of your mother-in-law. Now try to erase your writing without making a fold and without tearing the paper. Now that is what I call a challenge.

F.L.

Tuesday, January 17, 2012

Digest of scripophily readings II

Future benefits of joining the IBSS

Joining IBSS yields immediate benefits, see [here](#), but also future benefits as told [here](#) by Terry Cox.

German shipping scripophily reference

Dieter Engel maintains a great reference site, in German, on German shipping companies and their certificates. Here's the link to his *Maritime Historische Wertpapiere* with further links to *Maritime Firmen* (shipping companies) and *Stahlschraubendampfer* (screw steamers). Dieter Engel's scripophily site must have been around for quite some time, yet, I only discovered it recently.

Shares and bonds from Tasmania

Also by Dieter Engel : an interesting page on the development of Tasmania. In German.

James Bond scripophily

Bill Benz brings a story on spy satellites.

The men that made Hawaiï

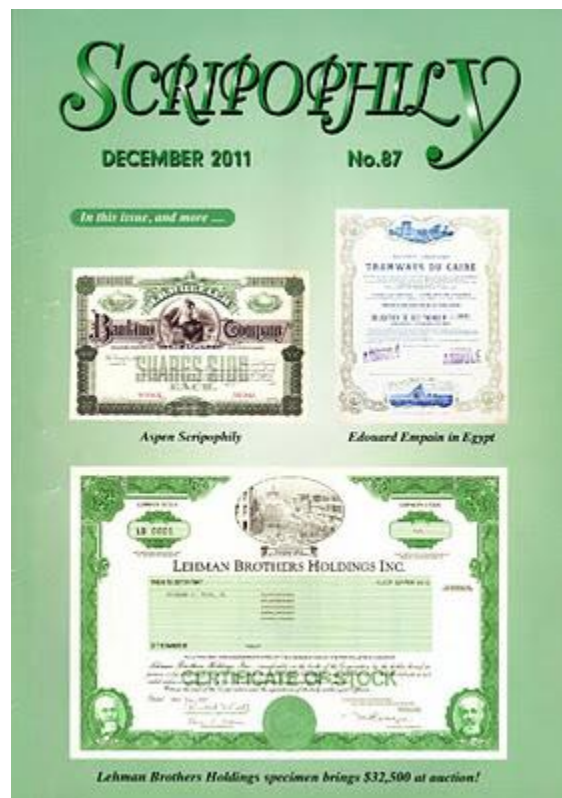
.. a great *Biographical Reference Library, complete and authentic, of the men of note and substantial achievement in the Hawaiian islands*, by John William Siddall

- 1917 Edition
- 1921 Edition

There is a link that you can use to download a PDF version. These PDF versions of the digitized books can easily be browsed on keywords like 'railway', 'telephone company', ... etc. There is also an index by region.

Enzyklopädie des Eisenbahnwesens - Encyclopedia of railways 1912

A 10 volume set in German put together by Victor von Röhl. PDF versions from the Internet Archive [available here](#).



Scripophily Magazine, now in A4 format !

In addition to the articles above, the brand new *December 2011 No.87* issue of Scripophily magazine, published by the [International Bond and Share Society](#) , contains the following stories :

- *Scripophily featured on TV show History Detectives (Harlem Associated Heirs Title Co.)*
- *Where do abandoned stock certificates go in Pennsylvania ?*
- *Scripophily takes a turn on the wild side (sale of No. 1 stock in Lehman Brothers Holdings)*
- *Brazilian Bond Speculation*
- *Cox's Corner : What drives our hobby ?*
- *The Empain companies in Egypt*
- *Aspen Colorado (mining & gold mining USA)*
- *Two classic masterpieces (art on scripophily)*
- other periodical topics : *News and Reviews, Auction Reviews, Events Calendar*

F.L.

Thursday, January 5, 2012

Golden Gate Ostrich Farm

The unique scene of plucking ostriches will be seen tomorrow afternoon at 3 o'clock at the Golden Gate ostrich farm, Forty-seventh avenue and Balboa street. The plumes are clipped about three inches from the body, the bird being blindfolded. The operation is painless. The two largest birds at the farm are Bob Fitzsimmons, the \$5000 beauty, and William Jennings Bryan. Ostrich plucking is considerable of a novelty for San Francisco.

- Article from *The San Francisco Call* of April 19 1913. -



Golden Gate Ostrich Farm
Certificate for 5 Shares of \$10 each

Issued 26th Nov 1912

The beginning of ostrich farming in California

One of the first ostrich farmers in America, if not the first, was the Englishman Edwin Cawston. He imported 50 ostriches from South Africa: 18 of them survived the journey. Cawston opened his farm in South Pasadena in 1886.



This share certificate from the *African Ostrich Farm and Feather Company*, incorporated in Arizona, was issued in 1912.
source : William Harper from Old Stock Yard

Ostriches were farmed for their high quality leather and for the feathers. But ostrich farms soon became a popular tourist destination. Guests could feed the birds and could be taken for ostrich drawn carriage rides (see [here](#)). Boys could ride the birds on the back and women could buy leather products and feather hats in the farm's shop. In those days women wore an ostrich feather hat as a sign of refinement and wealth.

I've seen once a share of the Cawston Ostrich Farm on an auction. Unfortunately, I have no image available.



Plucking of the birds at the Golden Gate Ostrich Farm.
Photograph from the article (see intro) in *The San Francisco Call* of Apr 1913
Source: Chronicling America

French plumes and the 1915 Panama Pacific International Exposition

The Golden Gate Ostrich Farm was incorporated on the 14th of November 1912 in San Francisco. The capital of 75000 USD was represented by 7500 shares. The ostrich farm was located in the block bounded by Forty-sixth and Forty-seventh, Balboa and Sutro avenues. Tourists visiting the beach and the many amusement attractions in the area could visit the farm against an admission fee of 10c. The farm had to pay a license of \$6 per quarter on the exhibition of animals and birds to the city. More income was generated with the selling of ostrich feather plumes. Plumes, 18 inches long, were sold as white French plumes at \$5. The farm was set up as the nucleus for the ostrich exhibit at the exposition in 1915.



Two of the company's ads in the *The San Francisco Call*
Apr 20 1913 and Oct 29 A913
source: Chronicling America

Eventually long after the exposition and when ostrich plumes became less popular, the property was torn down and was incorporated into Playland-at-the-Beach, the amusement park at the San Francisco's ocean side. I could not find any confirmation on this, but likely the animals became part of the nucleus of the San Francisco Zoological Gardens.

F.L.

Reference links

- Chronicling America, search on keywords *Golden Gate Ostrich Farm*
- San Francisco (Calif.) Board of Supervisors Municipal record (Volume 1912 5), see page 121 [here](#) and page 123 [there](#) .
- Cawston Ostrich Farm, by Wikipedia



This ostrich was probably named Bob Fitzsimmons (see intro).
He was photographed about 100 years ago.
In 1912 the picture was included in the design of a share certificate :
an achievement matched by very few of us.

About this blog

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 *tonewcomers*. 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 Scripofili* 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. Please ask for an up-to-date or customized list.

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

Franky Leeuwerck

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