

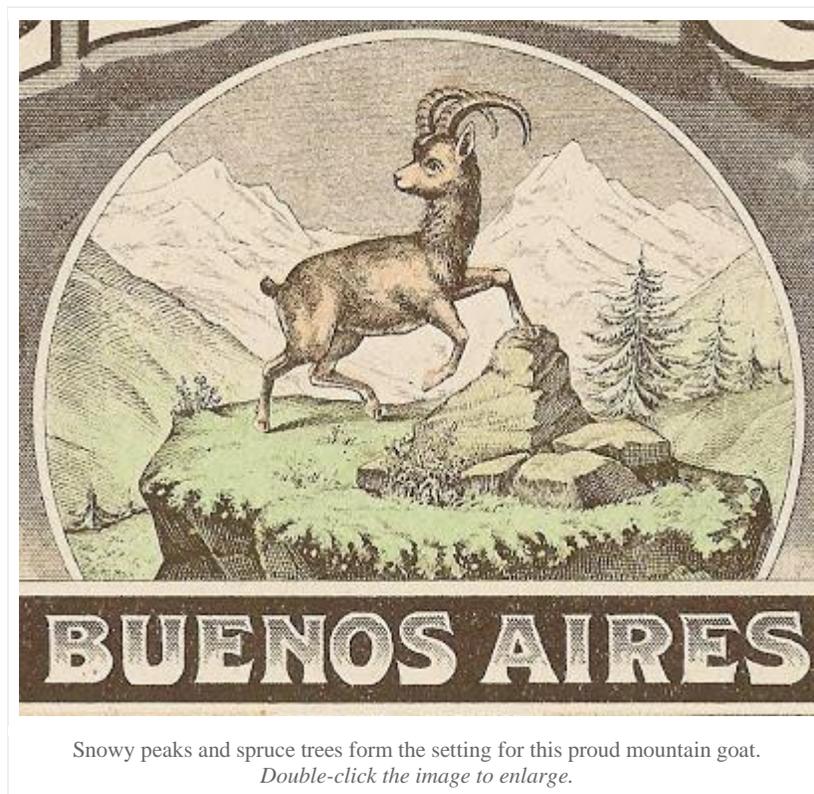
Franky's Scripophily BlogSpot

Tales of Shares and Bonds

Friday, December 27, 2013

This was 2013

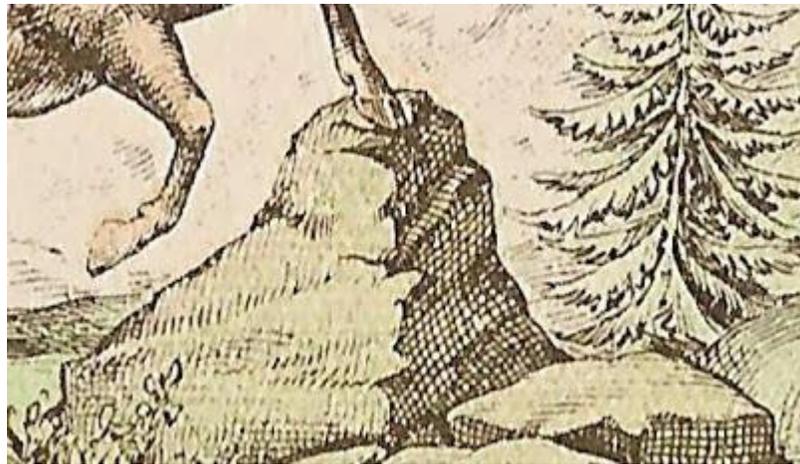
This little retrospective of 2013 brings an abstraction of scripophily on the Internet and looks at this blog's performance. The illustrations "between the lines" form a little story on their own.



In 2013 scripophily is further exploring the Internet

This week I googled the word *scripophily* with the objective of getting an idea about the word's spreading on the Internet. An exercise done earlier in July 2012, see [here](#). Now we can compare the outcomes :

- number of web links : 515000 (53% related to eBay), no comparison possible because Google changed its search algorithms since then
- number of images : 170000, or +26% (18 months)
- number of YouTube videos : 217 , or +540%

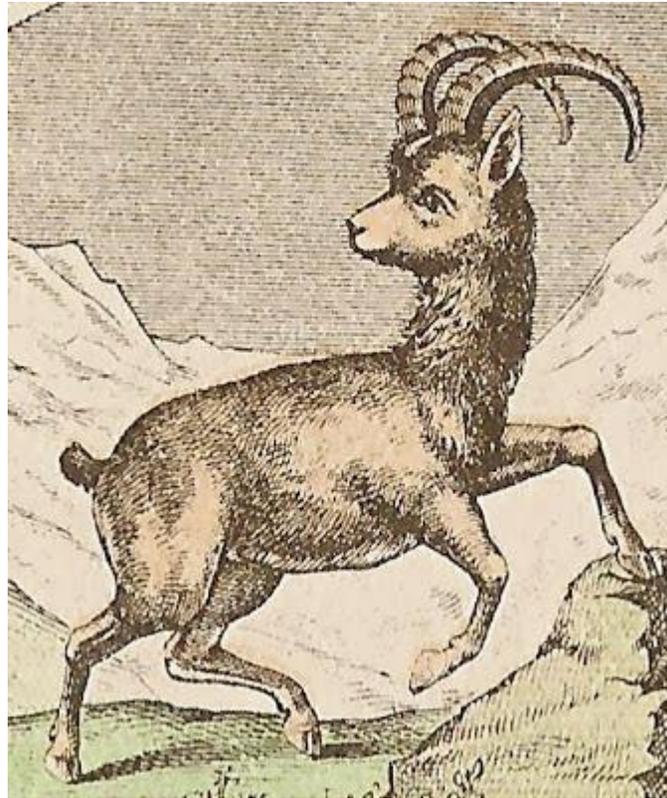


Let's take a closer look at the vignette.
Do you see the nice hatching work used to create shading effects (the rock) and illusions of physical texture (the paws, the back and the belly of the animal) ?

Associations embrace Facebook

Today, you'll find blogs and photo sharing sites related to scripophily on almost every social media platform : Blogger, WordPress, Tumblr, Pinterest, Instagram et cetera. The most dynamic one in 2013 is Facebook. Several professionals were already present on Facebook, but this year also associations planted their flag on a strip of Facebook land.

- Norsk Selskap for Scripofili's page: Aksjebrev
 - type: Facebook page
 - created in June 2013
 - currently counting almost 70 likes
- EDHAC (Germany)
 - type : Facebook group, login required
 - created in July 2013
 - currently counting about 60 members
- International Bond and Share Society
 - type: Facebook page
 - created in December 2013
 - currently counting more than 50 likes



In lithography a separate stone was used for each color. Here, you can see that the stone used for the brown color was not perfectly aligned in the printing process. When you enlarge this image, double-click it, you'll see stripes of brown color were printed above the outlines of the animal's back, left front and left hind paws and its horns. A pity, especially because the green color was printed neatly.

With about a billion users Facebook grows at a rate of over half a petabyte ... every 24 hours (source: The Register). A little bit of math may put this in perspective. One petabyte = 1,000,000,000,000 bytes = 1,000 terabytes = 1,000,000 gigabytes. One gigabyte of information is about the size of a truck filled with papers. In other words Facebook grows at a rate of 500,000 trucks of papers ... per day ! So if I forgot to mention your scripophily association in the overview, please tell me about it and I'll complete the overview.

Blog statistics of 2013

I consistently round up the year with the statistics of this blog. I used Google Analytics, an online tool for analyzing web traffic, to review the period 1 Jan 2013 - 20 Dec 2013. Between brackets you'll see the corresponding numbers for 2012, see also [here](#).

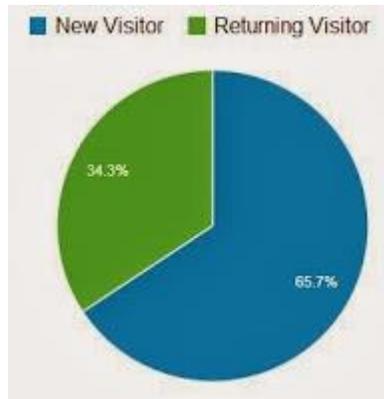
This year, the threshold of 90,000 page views was exceeded.



In the considered period 6560 absolute unique visitors were visiting this blog (2012: 9779, -33%). The chart

above indicates roughly a more or less stable range between 100 and 270 unique visitors per week (2012: between 140 and 270 per week).

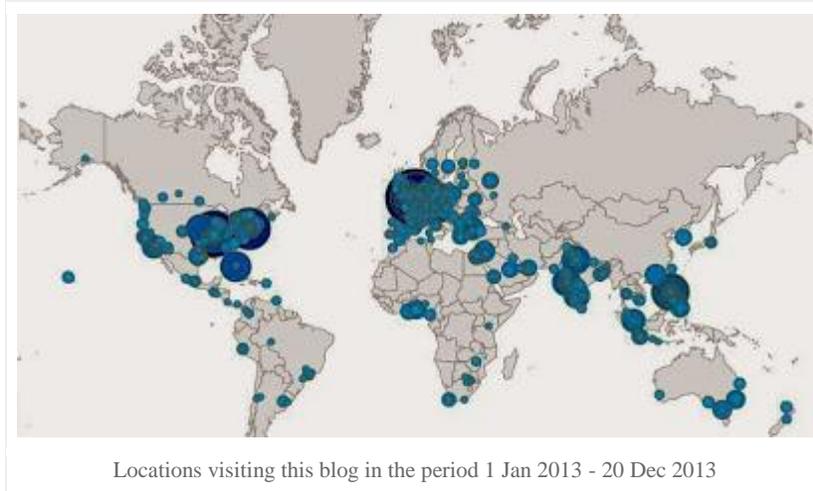
The number of returning visitors to this blog has risen to 34.3 % (24 % in 2012). This comes down to *about 2250 returning visitors in 2013* (about 2300 in 2012).



What about the geographical distribution ? The ranking on the subcontinents stayed the same as in 2012.

Sub Continent Region	Visits	Visits
1. Western Europe	3,874	39.00%
2. Northern America	2,497	25.19%
3. South-Eastern Asia	742	7.49%
4. Southern Asia	552	5.57%
5. Northern Europe	540	5.45%
6. Eastern Europe	328	3.31%
7. Southern Europe	324	3.27%
8. Western Asia	212	2.14%
9. (not set)	128	1.29%
10. South America	127	1.28%
11. Australasia	121	1.22%

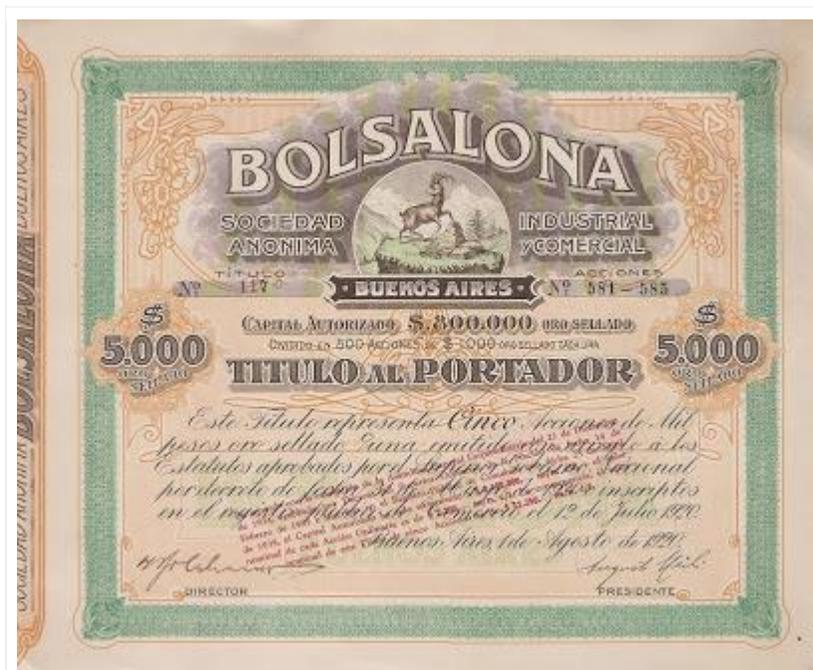
Western Europe, number one, and Northern America, number two, are responsible for more than 60% of the visits. Especially Western Europe increased its relative part from 30 to 39% percent at the expense of all other subcontinents. Number three and four are still South-Eastern Asia and Southern Asia. Northern Europe decreased its lag behind Southern Asia but is still on number five.



Suggestions for improvements and topics for this blog are always welcome. Thank you for the many visits, and I hope to see you back in 2014. A Happy New Year to all of you !

F.L.

PS: The vignette shown in the first part of the article comes from the Bolsalona share certificate, see below.



Bolsalona Sociedad Anonima Industrial y Comercial
 5 Shares of 1000 Pesos Oro Sellado (convertible to gold)
 1920, Buenos Aires
 Company active in the textile business.

Thursday, December 12, 2013

Vinos Gasificados Blanxart - Ceci n'est pas un faux.

A bargain !

That particular Sunday turned out to be more interesting than usual. I was visiting a scripophily bourse; eBay was by no means invented yet. One of the present dealers showed me an album of certificates. One of them contained a superb share certificate of a Spanish sparkling wine producer. The name of the company: *Vinos Gasificados Blanxart Sociedad Anonima Española*.



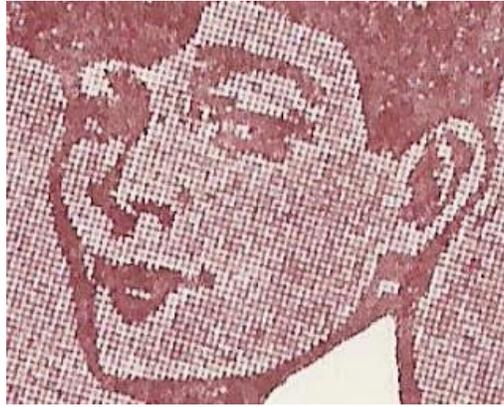
Vinos Gasificados Blanxart Sociedad Anonima Española
English: Spanish Blanxart Sparkling Wine Company
Share certificate for 100 Pesetas
double-click image to enlarge

A large vignette on the left side showed a pair of enthusiastic hands uncorking a bottle of Champagne, actually Spanish sparkling wine, which tastes as good as Champagne. On the right an elegant lady was ready to propose a toast. What a scene. The certificate's Art Nouveau design, with grapes depicted in the other borders, seemed to fit with the issue date of 1916. The dealer asked a price of 10 Deutsche Mark (about 7 USD) . Surely a bargain ! Without a doubt, I bought it. I even did not bother haggling any further.



But too good to be true !

Later, I noticed that the certificate's paper felt too strong for its supposed age of almost a hundred years. There were no tears or folds. The paper felt actually thicker than was usual the case with Spanish certificates from that period. Not brittle at all. I started being suspicious about my find. Someone told me it was a fake. At that time, I did not spent that much attention to details, but he was probably right. Hey, isn't that printer name a bit weird : *Imprenta Fantasía, S.A.* ; in English: the Fantasy Printing Company. A printer of securities surely has to have a more trustworthy name ?



Vinos Gasificados Blanxart Soc An Española
detail scanned at 600 dpi

I tried to find out more about the company or about the printer. There was no trace at all of both of them: the company and the printer probably never existed. The most convincing evidence that there is something wrong with this piece of paper can be seen with a good loupe. The paper was definitely printed in the 1970s maybe even in the late 1960s. Check out the details of the woman's face and the uncorking hands. Do you see the regular dot patterns, everywhere ? Old lithographed certificates have solid outlines and fills. This dot pattern is the result of modern offset printing methods.



Vinos Gasificados Blanxart Sociedad Anonima Española
detail scanned at 600 dpi

This is not a fake either !

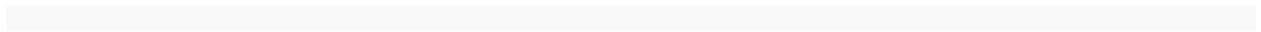
Yet, I believe the one who issued these certificates had no intention to cheat other people. Why would one counterfeit a certificate that was issued by a non existing company and also was printed by a printer with a very questionable name? My best guess is that the certificate was distributed on the occasion of some kind of promotional activity, such as a wine bourse. Who knows more?

The certificate has been traded and sold for tens of years .. as true scripophily. Most dealers do not recognize that this is a modern print. Only a very few dealers mention its true nature, see [here](#) an example: bravo ! What happened to the certificate ? Well, despite, or maybe thanks to its history, it ended up in my collection.

F.L.

Related links

- [List of known counterfeit certificates, by EDHAC \(in German\)](#)



Thursday, December 5, 2013

Exhibition : The Bank of Valero - The First Hebrew Bank in Eretz Israel 1848-1915

The Eretz Israel Museum, located near Tel Aviv, focuses on the history and culture of Israel. Artifacts, from the 4th millennium BCE to the present, are showcased in several thematic pavilions. One of these, the Kadman Numismatic Pavilion, features coins, bank notes, etcetera. The Alexander Pavilion of Postal History and Philately tells us the postal history of Israel from the mid-19th century until the founding of the state in 1948 by showing us envelopes, letters, rare stamps and much more. The museum also includes a planetarium.



The museum has prolonged its temporary exhibition *The Valero Bank* until December 31, 2014. The exhibition deals with the activities from the bank that took place in Jerusalem in the 19th and early 20th century. In this period Palestine was under Ottoman rule, a situation that lasted until World War I.

Ya'akov (Jakob) Valero (1813–1874) opened his bank, Jacob Valero & Company, in 1848. Under the direction of his son Haim Aharon Valero (1845–1923) the Valero Bank acted as catalyst in the early development of the Eretz Israel/Palestine region and supported its Jewish community towards the modernization of the 20th century. The bank's capital and services were employed in the acquisition of land and building. At a certain point in time, when money for trade was scarce, the bank issued also its own currency : notes that came in one and five piastre denominations.

The Valero bank provided services for the Ottoman government and was often asked to support the government by providing loans or by purchasing government bond issues. The bank carried out financial transactions with numerous banks in Palestine and throughout the world, among them banks that belonged to the Rothschild family, but also with other governments such as the Russian Empire and the Austro-Hungarian Empire.



Valero Bank check for 227.81 Austro-Hungarian crowns
made out by S.M. Rothschild to Assad C. Kayat
signed by Aharon Valero and issued February 12 1903, Jerusalem
image source: Eretz Israel Museum
double-click image to enlarge

Jewish pre-WWI banking history is an unusual subject in scripophily. Even with only a very few certificates on display, the engaging story of the Valero Bank makes the exhibition worthy of a visit.

Practical info

- Location : Eretz Israel Museum, Ramat Aviv, Tel Aviv
- Duration : until December 31 2014
- Opening hours : Sunday-Thursday 10:00-16:00, Friday-Saturday 10:00 - 14:00
- Entrance fee : children under 18 free, adults 48 NIS (about 10 EUR/14USD)
- More info, see [here](#)

Related links

- [The Eretz Israel Museum](#)
- [The Valero Bank Exhibition](#)

Further reference

- [The Valero Family - Sephardi-Arab Relations in Ottoman and Mandatory Jerusalem](#), a paper by R. Kark & J.B. Glass
- [Sephardi Entrepreneurs in Jerusalem: The Valero Family 1800-1948](#), by Joseph B. Glass and Ruth Kark, ISBN: 978-965-229-396-1, Gefen Publishing House Ltd., book partly online see [here](#)
- www.valero-family.org

F.L.

Sunday, November 24, 2013

Digest of scripophily readings XII

New online scripophily articles and references, November 2013

Taiwan Stock Museum

About one year ago, the Taiwan Stock Museum (TSM) was opened officially to the public in Taipei. The museum was created by the Taiwan Depository & Clearing Corporation (TDCC) following the completion of the company's move to a paperless depository of securities in July 2011. The museum, which includes an interactive multimedia hall, shows artifacts and many stocks and bonds that have witnessed the historical development of Taiwan's stock market.

Related links :

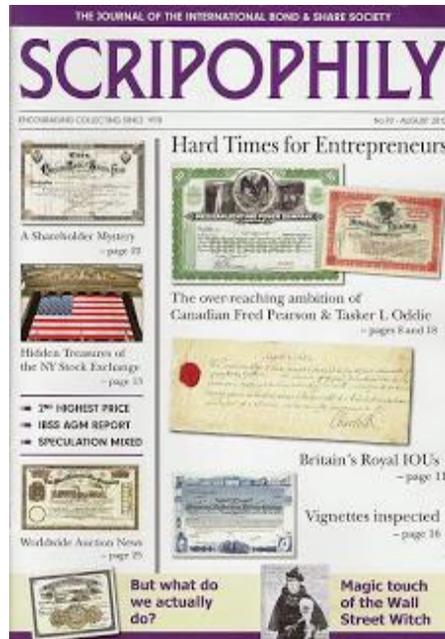
- [The Taiwan Stock Museum](#) , entirely in Chinese
- An online article in English from the TDCC, see [here](#)
- A coverage on the TSM by *Culture TW*, see [here](#), with a photo gallery there
- TSM's interactive wall

NONVALEURS on Tumblr

Hans-Georg Glasemann, author of many books and articles, see for example [here](#), is also the writer of many scripophily related posts on his [NONVALEURS](#) blog on Tumblr. You'll find out that Mr. Glasemann's topics cover all themes worldwide. Most articles are written in German, [here](#) is one of my favorites about Papua New Guinea, but occasionally you can detect stories written in English, like [this](#) one about early attempts to connect France and the UK by means of a railway tunnel. Tumblr is a social-media blogging platform, so you can "Follow" the NONVALEURS blog and *never miss a post* !

Indian scripophily

www.indianscripophily.com " *has been created to promote interest in collecting Indian material. It will be regularly updated as previously unknown certificates come to light.*" This website is a great place to discover scripophily related to India. Several hundreds, probably thousands of bonds and share certificates spanning India's modern history are on display and categorized by theme. *I wonder who's authoring or running the site.*

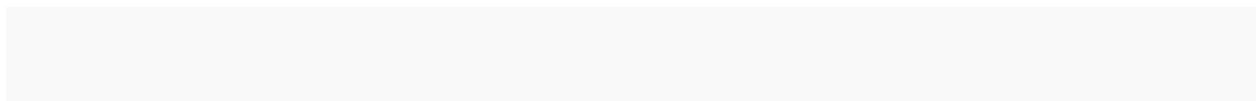


Scripophily Magazine

In addition to the online sources above, the latest August 2013 No.92 issue of *Scripophily* magazine, published by the International Bond and Share Society, contains the following stories :

- Speculation mixed, about speculation phenomena in scripophily
- Collectors' clearinghouse - Hetty HR Green
- Cox's Corner : Sharing information and knowledge
- Dr Fred S Pearson and the Infrastructure Revolution, about infrastructure and railway investments in the US, Canada and Mexico
- Britain's National Debt, a coverage of 17th, 18th and 19th century loans, payment orders and annuities
- Scripophily at the New York Stock Exchange, about the NYSE archives
- Consolidate What ? a story on John Peirce's railway ventures
- Inspection of the vignettes on a share of the Chicago & Northwestern Railway Company, *amazing what there is to see !*
- Tasker L Oddie - Prospector & Politician, a US gold mining story
- An Interesting Mystery, about Chester Pennsylvania banks
- other periodical topics : society matters, news, bourse reviews, auction reviews, events calendar, member classifieds, book reviews

F.L.



Friday, November 1, 2013

The Copper Handbook - a manual of the copper mining industry of the world

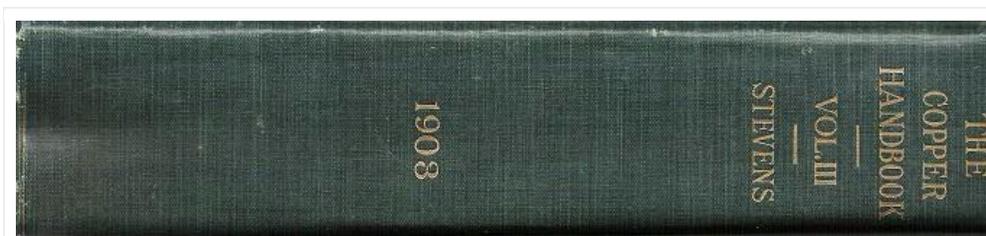


image by Boone Shares

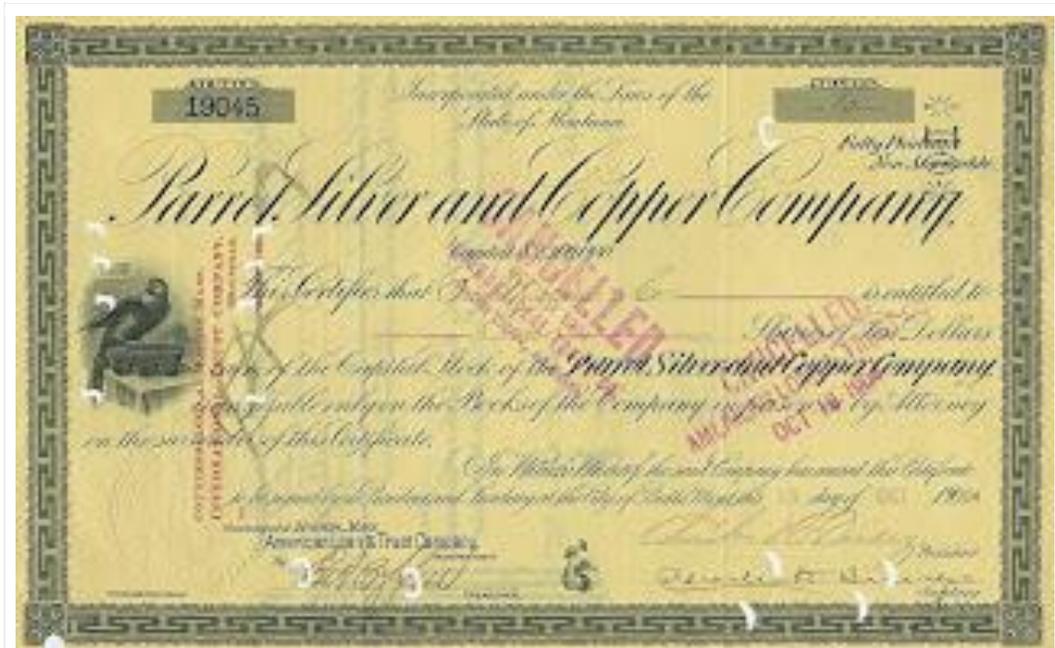
Following is a list of the elements with which copper is found chemically united in nature. This list includes 29 of the 77 elements known to science at this writing. Following the name of each element is its chemical symbol and atomic weight, as now figured by the best authorities :

Aluminium Al 27.1
Antimony Sb 120
Arsenic As 75
Bismuth Bi 208.3
Calcium Ca 40.1
Carbon C 12
Chlorine Cl 35.45
Cobalt Co 59
Copper Cu 63.6
Hydrogen H 1.01
Iron Fe 56
Lead Pb 206.9
Manganese Mn 55
Nickel Ni 58.7
Niobium Nb 93.7
Nitrogen N 14.04
Oxygen O 16
Phosphorus P 31
Platinum Pt 195
Selenium Se 79.2
Silicon Si 28.4
Silver Ag 107.93
Sulphur S 32.06
Tellurium Te 127.5
Tin Sn 119
Tungsten W 184
Uranium U 240
Vanadium V 51.4
Zinc Zn 65.4

Excerpt from *The Copper Handbook 1903, Vol. III for the year 1902*, page 27

More than 2000 copper mines in all parts of the world

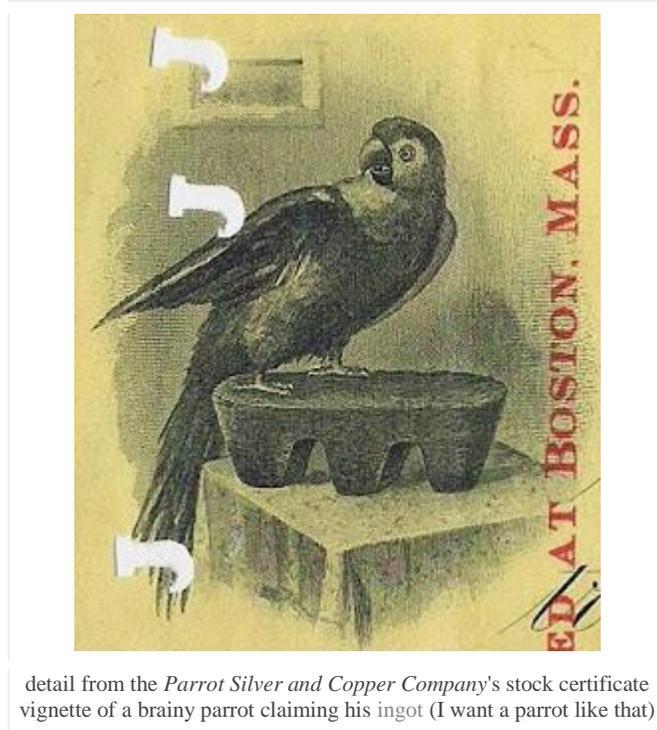
Scripophily auctioneers and a few blessed collectors use the book for researching companies. The 1903 issue contains 2207 company profiles. Most of the mines included are located in the USA, others are active in the following countries: Argentina, Austria, Australia, Algeria, Bolivia, Canada, Chili, Cuba, France, India, Italy, Ireland, Japan, Mexico, Norway, Peru, Portugal, Rhodesia, Russia, South Africa, Spain, Sweden, Turkey, UK and much more, even Sudan and New Caledonia. Many company descriptions span tens of lines, sometimes several pages. As an example, I included the profile of the *Parrot Silver and Copper Company*.



Parrot Silver and Copper Company
shares of 10 Dollars, issued in 1904, Butte, Montana
printed by Western Banknote Company, Chicago
In the Copper Handbook Vol. III the company
was ranked 25th in the list of largest copper producers.
double-click image to enlarge

PARROT SILVER & COPPER CO. - MONTANA

Mine office: Butte, Silver Bow Co., Montana. Harry A. Galway, superintendent. Has a stock issue of 230,000 shares, bulk of which is held by the Amalgamated Copper Co. This company is mixed up to some extent in the litigation that is so unpleasant a feature of mining operations in Butte. Principal mines are the Little Minah and Parrot, opened circa 1884. Company holds 19 claims in all, mostly well located. A barren zone occurs at a depth of about 1,000' , but good ore bodies are found below. Production is at the rate of about 12,000,000 pounds yearly. The ores carry fair values in silver and gold, as well as copper. Mine employs 300 to 400 men, when working full force. The Little Minah mine has a 1,000' two-compartment shaft connected underground with the Nipper. The Parrot mine is about 1,700' deep, main shaft having 3 compartments to 400' level and 4 compartments below, connected underground with Colusa-Parrot, Never Sweat, Nipper and Original mines.



This book is encyclopedic

Do you know the meaning of following terms or expressions? Watch out! I can not pronounce some of these words I. Don't hurt yourself in the act.

- *pertenencia: one mineral claim in Mexico; area, one hectare or 2,471 acres*
- *cutting down: when a shaft is enlarged, work begins at the top, and the work of enlargement is called cutting down*
- *dognacskaite: a sulphide of bismuth and copper; carrying about 12% copper; from Hungary*
- *pinching out: the narrowing of a vein to extinction*

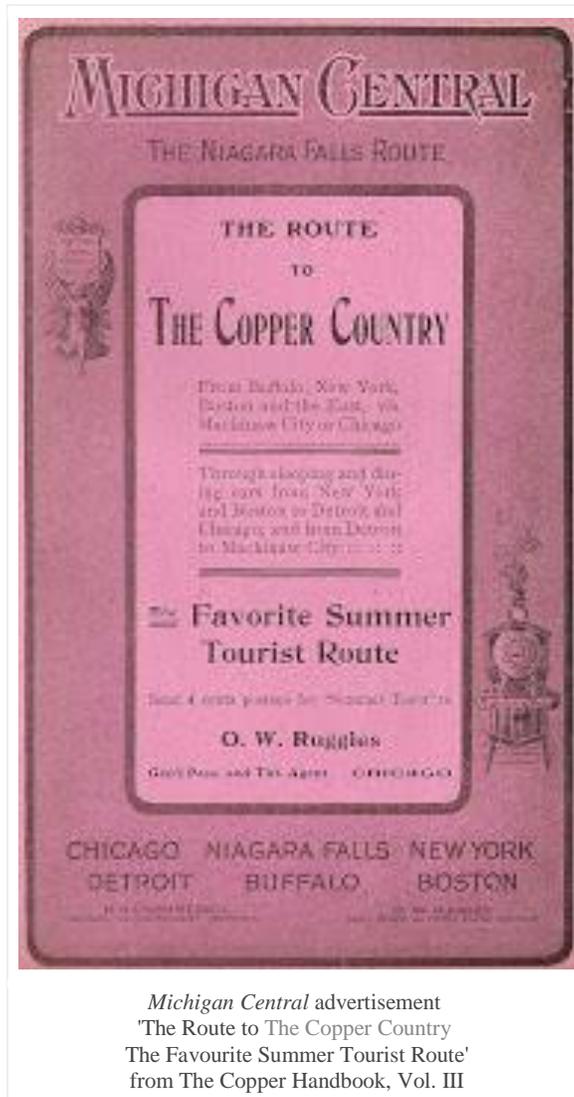
When was the first copper shipment from the Australian continent ? Answer: 1843

What was the world's largest mine in the early 1900s ? Answer: The Anaconda Copper Mining Company, Butte, Montana, producing more than 100,000,000 Pounds in 1901.

Besides the chapter containing the company profiles, other chapters introduce you to the world of copper mining at the very beginning of the 20th century :

- Chapter I - History of Copper
- Chapter II - Geology of Copper
- Chapter III - Chemistry and Mineralogy of Copper
- Chapter IV - Metallurgy of Copper
- Chapter V - The Uses of Copper
- Chapter VI - Glossary of Mining Terms
- Chapter VII - Copper Deposits of the United States
- Chapter VIII - Copper Deposits of Canada and Newfoundland
- Chapter IX - Copper Deposits of Mexico, Central America and the Antilles

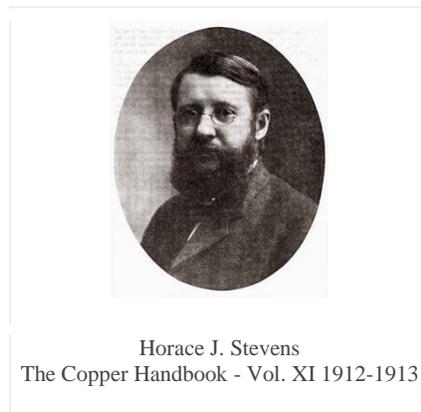
- Chapter X - Copper Deposits of South America
- Chapter XI - Copper Deposits of Europe
- Chapter XII - Copper Deposits of Africa
- Chapter XIII - Copper Deposits of Asia
- Chapter XIV - Copper Deposits of Australia and Oceania
- Chapter XV - Copper Mines of the World
- Chapter XVI - Statistics of Copper
- Index (on topics), Index of Advertisers, Classified Buyers' Index



Horace J. Stevens, a forerunner of the modern information economy, launches The Copper Handbook

Horace Jared Stevens was born in Conewango, state of New York in 1866. With experience in varied work in the iron mines and interested in the mining industry, he became a reporter for the Marquette Mining Journal. In 1891 he became the editor of the Daily Press, a newspaper at Ishpeming, Michigan. When organizing the Peninsula News Bureau he saw the need for an authoritative annual on copper mining.

In 1901 Stevens published the first volume covering Michigan mines in 300 pages. The second edition, issued in 1901, treated all principal American mines. As of the third volume, copper mines from all over the world were discussed in 600 pages. The book was sold for \$5 in buckram and \$7.50 in morocco leather. Back in 1903, when a pair of women's shoes costed about \$1, this was a considerable sum of money. Stevens also provided information and custom reports to anyone who wanted the latest information on finances, organization, equipment, development, ores, management and prospects of copper mining companies. He charged a "small" fee of \$5 (1903) for answering an ordinary inquiry. Where the inquiries involved extended investigation or personal inspection of mines, in the US, Canada or Mexico, the price was made according to the time and expenses required.



His last book, Vol. X, issued in 1911, became a work of almost 2000 pages. A year later, Horace J. Stevens died of a heart attack. His life work was continued in 1914 after The Copper Handbook was acquired by the new editor Walter Harvey Weed, who published Volume XI, 1912-1913 in that same year. Further volumes would follow.

These antiquarian books can be found online

The original books are rarely offered on auctions and fetch prices between \$100 and \$200 depending on the volume and the condition. Absolutely desirable for the advanced researcher and collector of objects from the early copper mining industry.

Some of the books have been put online by the Hathi Trust Digital Library see here .

A handful of these can be downloaded as PDF files from the Horace J. Stevens page on the Internet Archive. These are the steps of the download procedure :

1. From [here](#), click one of the links, let me use *The Copper Handbook (Volume 10)* as an example , which brings you on a page like [this](#).
2. At the left, click the link *All Files Https*, which brings you [here](#) .
3. Once there, you lookup the link for the PDF file, which gets you [there](#) .

Repeat the procedure for the other versions. Good luck with the downloads !

F.L.

References

- The Copper Handbook - Vol. III 1902, Horace J. Stevens, published 1903
- The Copper Handbook - Vol. XI 1912-1913, Walter Harvey weed, published 1913

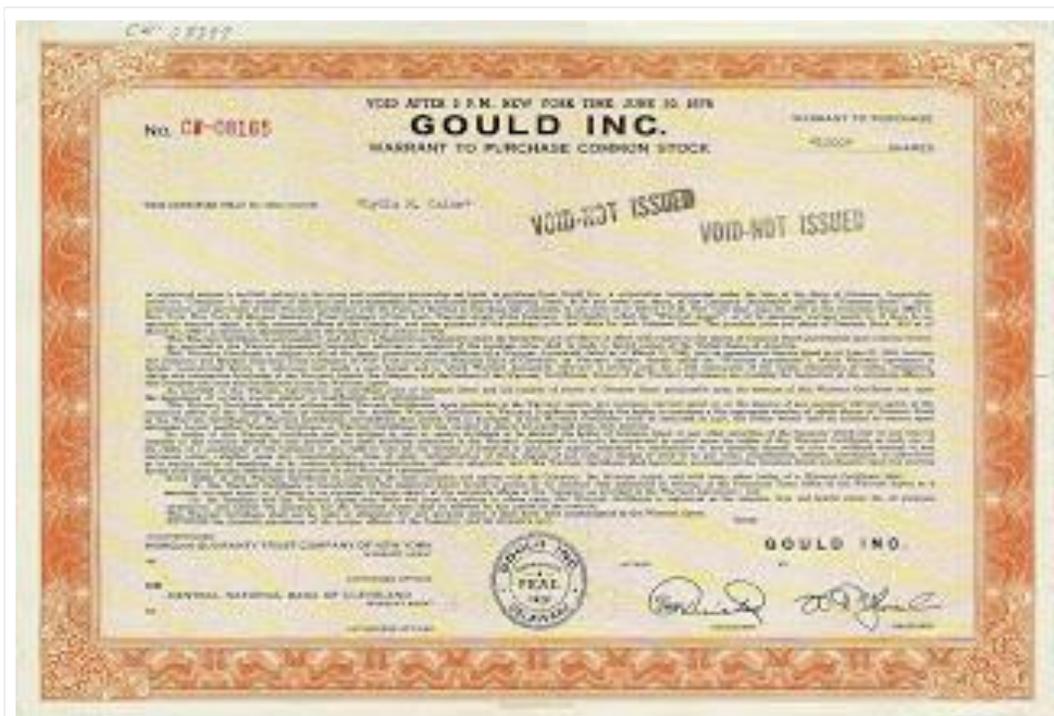
Reference links

- [The Copper Handbook - Vol. XI](#), put online by the Hathi Trust Digital Library
- [How much did it cost in Morris County, NJ, in 1903](#)
- [Obituary notes for H.J. Stevens](#), The New York Times, April 23, 1912

Thursday, October 17, 2013

Gould in Cleveland's Encyclopedia

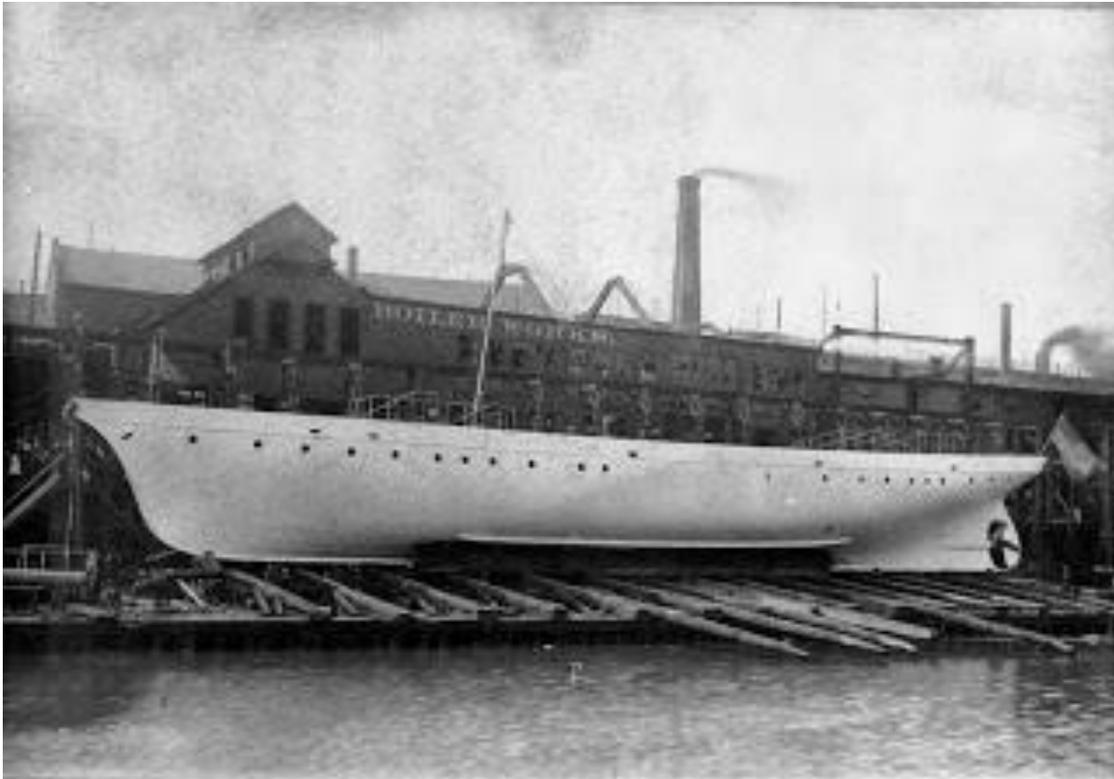
The other day I was doing some research about the Gould Inc. company on the Internet. I came across an article on this [webpage](#). It mentioned that the Gould company purchased in 1969 the Clevite Corporation which was a major supplier of ordnance and oceanographic equipment to the U.S. Navy. But it was the link at the bottom that caught my attention : BUSINESS, INDUSTRY AND TECHNOLOGY . I could not resist that one, clicked it and bingo : an inventory page of more than 800 entries to articles about company histories, business people and technology topics related to Cleveland.



Gould Inc.
warrant to purchase common shares, hole-cancelled in 1969
printed by the Federated Banknote Company
double-click to enlarge image

The Encyclopedia of Cleveland History

Announced to the public in May 1998, the Encyclopedia of Cleveland History, see [here](#), brings us the history of greater Cleveland, Ohio. Maintained by *Case Western Reserve University (CWRU)* and *Western Reserve Historical Society*, it is the first modern urban encyclopedia available on the World Wide Web. Thousands of articles, photographs, maps and multimedia files have been produced and provided by on-line editor John J. Grabowski, Krieger-Mueller Associate Professor of Applied History, together with graduate students from the Department of History at CWRU and volunteer writers outside of the university. The site contains an efficient search engine. Give it a try, let's say with the words *railway* and *railroad*, and you'll be amazed at the number of companies involved in Cleveland's railway history. A great research medium !



Cleveland Ship Building Co.,
a forerunner of the American Ship Building Co., 1890
Source: Encyclopedia of Cleveland History
provided by Western Reserve Historical Society

F.L.

Related links

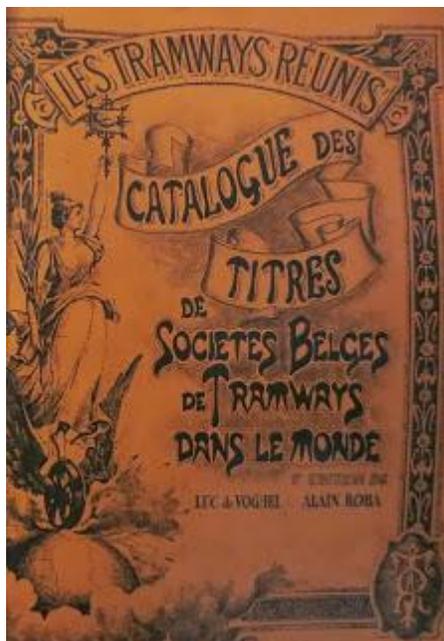
- [Encyclopedia of Cleveland History project's background](#)
- [Western Reserve Historical Society](#)

PS: Why the research on Gould Inc. ?

Well, I was interested in Gould's history in computer manufacturing. In 1981 Gould acquired Systems Engineering Laboratories, a designer and manufacturer of minicomputers, which became the Gould Computer Systems Division. Gould developed its "Reflective Memory" technology used in real-time computing which allowed up to eight computers to share memory at a very high speed. In 1983 a pair of Gould SEL 32/8780 minicomputers were used in SAIL, the Shuttle Avionics Integration Laboratory in Houston, Texas, for the Space Shuttle simulator environment.

Saturday, October 5, 2013

Reference catalogue : Les Tramways Belges



- Title : Les Tramways Belges - Catalogue des Titres de Sociétés Belges de Tramways dans le Monde, in English: Belgian Tramway Companies - Catalogue of Belgian Tramway Companies in the World
- Author : Luc de Voghel, Alain Roba
- ID : no ISBN number; published 1986 by Alain Roba
- Languages : French
- Number of pages : 71
- Images : over 220 small black and white images
- Index : 1. Chronological (main classification), 2. Geographical classification,

This book is the work of two Belgian pioneers in scripophily : Luc de Voghel and Alain Roba. The work consists of a list of Belgian tramway companies operating in Belgium and abroad and their bonds and shares. Bearing in mind that the list was compiled 37 years ago, it counts more than 150 of such companies. More than 220 certificates are depicted in, according to our modern standards, a not so good quality. Interesting to know, entries were derived from the collections of both authors, but also from another scripophily pioneer : collector Erik Boone.

The companies mentioned were operating in the following countries : Argentina, Belgium, Bulgaria, China, Czechoslovakia, Egypt, France, Germany, Greece, Hungary, Italy, Netherlands, Persia, Poland, Rumania, Russia, Siam, Spain, Tunisia, Turkey, Yugoslavia.

The work concludes with an overview of Belgian tramway companies whose certificates were not surfaced yet on the collector's market at the time (1986).

F.L.

Tuesday, September 24, 2013

Clairette de Die

*Characterized by peach and apricot flavours and rose and honeysuckle aromas
Usually drunk young at a maximum of two years, served chilled at a temperature of 6°C to 8°C*



Menglon is one of the villages in the Diois producing Clairette de Die.
Vineyards are located on the hill side at the left.
double-click image to enlarge
source : Wikipedia contributor Minimoi30

Clairette de Die

In southeastern France lies Die, a small town in the Drôme department. Diois, the region around Die, counts hundreds of wine producers cultivating about one thousand five hundred hectares of vineyards. The making of the local sparkling wine, Clairette de Die, can be traced back over two thousand years. It is known that already around the 1700s two types of grape varieties formed the basis for its production: the Clairette Blanche and the Muscat Blanc à Petits Grains. With the inauguration of the railway that linked Die to the line Paris-Lyon-Marseille in 1885, the market expanded further to the neighboring regions and took off in 1925 after the adoption of the Champenoise bottle. The Clairette received its first recognition with an appellation d'origine classification (AO) in 1910. The AOC, appellation d'origine contrôlée was established in 1942.



Cave Coopérative de Clairette de Die, 1962
nominative certificate for 24 Shares of 5 Nouveaux Francs
printed by Imp. Reynard, Valence
double-click to enlarge image

A majority of producers start cooperating after WWII

The Diois vineyards cover almost one thousand five hundred hectares, which are shared between three hundred producers. In 1950 and 1951, 266 winegrowers from Diois formed a cooperative for the production of Clairette: the Cave Coopérative de Clairette de Die. During the 1960s marketing campaigns and sales efforts targeting supermarkets introduced the Clairette de Die all over France. In 1975 the successful Clairdie brand is launched. Six years later the cooperative introduces the new Jaillance brand name for the Clairette de Die wine so it could be easier identified both from its own Clairdie brand and from the competition. Today the cooperative represents 70 to 75 percent of the producers, the vineyards and the production volume of the Clairette de Die AOC.



Cave Coopérative de Clairette de Die
postcard ca. 1970s

How to be big when you are small !

Most vineyard owners have limited funds, and it is therefore not possible to produce and market the wine on their own. A proven solution for this case, is to join a cooperative. The first wine-making cooperative in France was established in Alsace in 1895, which was then part of the German Empire. Today the caves coopératives (the French wine-making cooperatives) produce more than half the total amount of French wine. Members in a cooperative are usually vineyard owners, who deliver grapes to the cooperative which takes care of the wine production and corresponding marketing activities. Cooperatives exist in all economical activities, not only in the wine business. An example of this is the Spanish bicycle manufacturer Orbea.

How does a cooperative differ from other businesses

The following non-exhaustive list mentions a number of distinctive characteristics of the cooperative business model. Some of these, like the first one, may seem not so obvious :

- The primary objective of a cooperative is to provide service to its members, whereas a company in particular seeks to earn profits for its shareholders.
- In a cooperative, an occasional surplus is set aside as a reserve; the rest is distributed in accordance with the contribution provided by its members after paying dividend up to 10 per cent on capital. In the case of a company the profits are distributed as dividends in proportion to the capital contributed by the shareholders.
- The membership of a cooperative is always open for new members that have to pay the same amount per share as the initial members. On the other hand, a company closes the list of members as soon as its capital is fully subscribed. People who want to become members later on have to buy shares at the stock exchange.
- In a cooperative society, each member has one vote while in a company, the number of votes depends upon the number of shares held by a shareholder.

45 kilograms per share

The share certificate shown above was issued in 1962. A closer look reveals some interesting data. The text says : *(les parts) .. donnant droit à un apport de 1080 kilogrammes de vendanges vin ordinaire ou V.D.Q.S. Châtillon-en-Diois sur la base de Quarante Cinq kilogrammes par part.*



Freely translated this means :

The shares are entitled to a contribution of 1,080 kilograms of grapes for ordinary wine or V.D.Q.S. Châtillon-en-Diois on the basis of Forty Five kilograms per share.

V.D.Q.S., Vin Délimité de Qualité Supérieure, is the second highest category of French wine.

How much wine could the producer expect from his entitled contribution of 1080 kilograms of grapes ? Well, that is very difficult to say. It depends on a lot of factors such as the production method, the type of grape, the age of the vineyard, the weather, et cetera. But a reasonable guess would be 600 liters, or 800 bottles .. per year. That should meet my needs, I think.

F.L.

Related links

- From Wikipedia : [Clairette de Die](#), [Yield of Wine](#) and [Winemaking Cooperative](#)
- a small history on the [Cave Coopérative de Clairette de Die](#) and its [Jaillance](#) mark

Wednesday, September 11, 2013

Poll Results - women versus men in scripophily - part 3 Influences and areas of Interest

Thirty-six collectors of antique stocks and bonds participated in a survey about collecting behavior. The goal was to find similarities and differences between men and women. In this third and final part of the review, you can read how collectors may get introduced into our hobby and what related areas of interest they may have. The first part of the review, "Interaction", can be read [here](#), the second part, "Preferences" can be read [there](#).



Crédito Cántabro
1 share of 2000 Reales Vellon, unissued, Santander 1861
engraved by Antonio Roca y Sallent
source: Artemon auction Sep 2013
double-click image to enlarge

How did you obtain your first historical bond or share ?

Top answer was *'I saw it on a show, bourse, flea market, ...'*. With the exception of the three participating women, almost half of the whole group of participants (fourteen men) say that their first collectible was made at a public event such as a bourse or flea market. Bourse organizers : use social media to announce the event, put an ad in a local newspaper, and position a sign board on the sidewalk. With a bit of luck, a number of passers-by will be curious enough to enter the fair, start to like what they discover and become a collector.

Sharing more or less a second place are the answers *'An article in a magazine or a book, made me decide to start collecting'* and *'I was looking for other collectibles and found a certificate'*.

Five persons, which represent almost 14% of the group (four men and one women) also started collecting after they received a stock or bond as *'gift from a relative, a friend', 'a gift from a colleague or the boss'*. Let me add to this selection also that one participant that *'accidentally found a certificate'*. Sure, a surprise for everyone of them. This expands this group to six persons, or almost 17%.

How was the first historical bond or share obtained?			
	Men	Women	Total
An article in a magazine or a book, made me decide to start collecting.	6	0	6
I found it accidentally in a forgotten place (a closet, a loft, ...)	1	0	1
I saw these old securities on a show, bourse, flea market, ...	14	0	14
I was looking for other collectibles and found a certificate.	6	1	7
It was a gift from a family member or a friend.	3	0	3
It was a gift from my boss or colleagues at work.	1	1	2
Not specified	2	1	3
Total	33	3	36

Double-click image to enlarge

Did you ever collect anything as a child ?

We already learned how our participants became a scripophily collector. But were they "born" to be a collector? Do they have a nose for collecting since childhood ? Yes they have! All women and the larger part of the men have collected stuff as a child. In my case, I always seemed to have collected something. It started at the age of six with cigar labels, which I got from my grandfather. Soon I switched to stamps that my grandmother gave to me, and at the age of ten I started collecting coins, like my father. Two years later I collected minerals, like an uncle did. Each one of these collections lasted three years at most.

Have you ever collected anything as a child ?			
	Men	Women	Total
No	3	0	3
Yes	27	3	30
Not specified	3	0	3
Total	33	3	36

In 1996, Stacey Menzel Baker and James W. Gentry, both from the University of Nebraska-Lincoln, revealed (*link see at the bottom*) that children collect for following reasons :

- to do something that is fun and helps them to relieve their boredom
- to learn or to satisfy curiosity
- to satisfy a passion, where the knowledge goes beyond the collected items (e.g. knowing everything about horses, or base ball players)
- to be unique
- to associate with others

Did someone in your family collect anything ?

Especially in the context of the previously mentioned study, the outcome of this question is very interesting. A small majority of the participants knew about someone else in the family that was a collector. But almost the half of the group did not.

Did someone in your family collect ?			
	Men	Women	Total
No	15	1	16
Yes	18	2	20
Total	33	3	36

What about other collectibles ?

The major part of the participants started with collecting something else and added scripophily to their activities at a later point in their life.

Collecting other collectibles ?	Men	Women	Total
I started collecting other things, and later I added scripophily to my interest field.	17	2	19
I started collecting other things, but changed my focus uniquely to scripophily.	6	0	6
I started with scripophily but meanwhile I am collecting other things.	5	0	5
Scripophily is the first and only field of collecting to me.	5	0	5
Not specified	0	1	1
Total	33	3	36

How are you interested in financial or economical topics outside scripophily ?

About half of the participants are interested in both the past and the present when it concerns finance and economics. Almost all of the thirty-six participants (29 = 17+12) are interested in present day financial and economical topics.

Interest in financial or economical topics outside scripophily ?	Men	Women	Total
Both the past and present are interesting to me when it concerns these topics.	15	2	17
I am not interested in such topics at all.	1	0	1
I am only interested in these topics when these relate to economical or financial history.	5	0	5
Yes, I do have a general interest in current economical and financial topics.	11	1	12
Not specified	1	0	1
Total	33	3	36

What is it that makes a historical security interesting to you ?

This was a multiple choice question. Top answer : '*some (little) history behind the certificate*'. Though '*beauty*' scored badly in the pair-wise comparisons of preferences, see [part two](#) of the review, '*the certificate design*' is the 2nd most interesting aspect for our participants. Maybe a surprise for some of us, but the '*names or signatures*' seem less interesting, and the least chosen answer is '*the way by whom or how it was printed*'.

What is it that makes a historical security interesting to you ?	Men	Women	Total
the certificate design	21	2	23
the way by whom, or how, it was printed	3	0	3
historical importance	19	2	21
the interest in a historical period	17	0	17
some (little) history behind the certificate	23	1	24
names or signatures on a certificate	5	2	7
the interest in a country, region or place	22	0	22
the affinity to a certain industry or activity	21	1	22

This concludes the third and final part of the survey review. Also here, it was difficult to recognize any differences in behavior between men and woman. The reason for this is that there were simply not enough female collectors participating in the survey.

I especially want to thank the participants, every one of them, for their willingness to participate in this survey.

F.L.

Reference links

- Stacey Menzel Baker and James W. Gentry (1996) , "Kids As Collectors: a Phenomenological Study of First and Fifth Graders", in NA - Advances in Consumer Research Volume 23, eds. Kim P. Corfman and John G. Lynch Jr., Provo, UT : Association for Consumer Research, Pages: 132-137.
- An abstract of the above study has been published online by the Association For Consumer Research, see [here](#)

NB : Antonio Roca y Sallent

The illustrations used in this poll and the three follow-up reviews are all engraved by the Spanish burin engraver Antonio Roca y Sallent (18??-1864). Antonio Roca was a professor at the School of Fine Arts in Barcelona [Benezit IX, 21] . More works from him can be seen in the following online places :

- The 1857 shares of *La Salvadora, compañía de seguros marítimos, avales y subvenciones*, see [here](#), [here](#) and [there](#) .
- An 1859 print of *Don Quixote mistakes the priest for the Princess Micomicona*, see [here](#) ; source: Iconography of Don Quixote, put online by the Texas A&M University
- The 1861 shares of *Crédito Cántabro* , see [above](#)
- The 1862 shares of *Crédito Castellano* , see [here](#)
- An 1865 print of *Cervantes' portrait*, see [there](#) , from *Don Quijote de la Mancha* ; source: Iconography of Don Quixote, put online by the Texas A&M University
- An undated print of *Córdoba - cárcel de la Inquisición*, see [there](#)

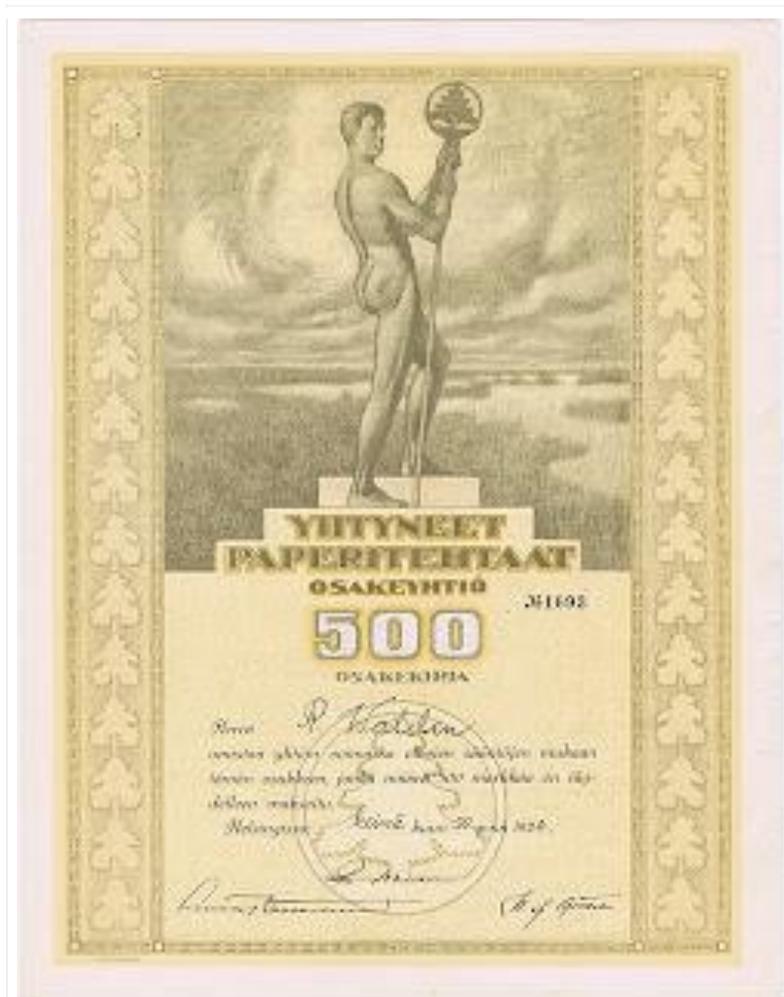
Wednesday, August 28, 2013

Exhibition : Helsinki Stock Exchange 100 Years

*My apologies for this very late notice, I found out about it only yesterday,
but I still wanted to post this topic on the blog.*

Until 1 September 2013, only a few more days left, the *Bank of Finland Museum* presents the 100 year history of the Helsinki Stock Exchange in a seasonal exhibition. On display are

- original documents related to the history of the stock exchange
- a nice collection of share certificates from Finnish companies



Yhtyneet Paperitehtaat Osakeyhtiö, share from 1920

English: United Paper Mills Ltd

source: Bank of Finland Museum

double-click image to enlarge

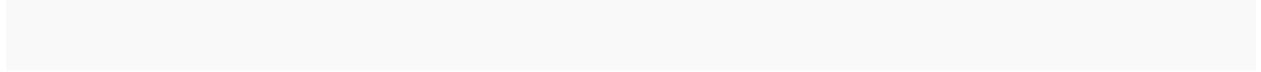
Practical info :

- location : Snellmaninkatu 2, Helsinki, Finland, [see here](#)
- duration : 29 January 2013 - 1 September 2013
- opening hours : Tuesday to Friday, 11:00 - 17:00, Saturday to Sunday 11:00 - 16:00, closed on Mondays.
- no entrance fee
- Guided tours are available in Finnish, Swedish and English and are also free of charge

Further reference :

- Announcement of the exhibition, [see here](#)
- [press release \(PDF download\)](#)

F.L.



Wednesday, August 21, 2013

Poll Results - women versus men in scripophily - part 2 Preferences

In part 2 of the poll's review we will have a look at the preferences that men and women have when they collect old bonds and shares. Do men and women show different preferences, or are these rather similar ?

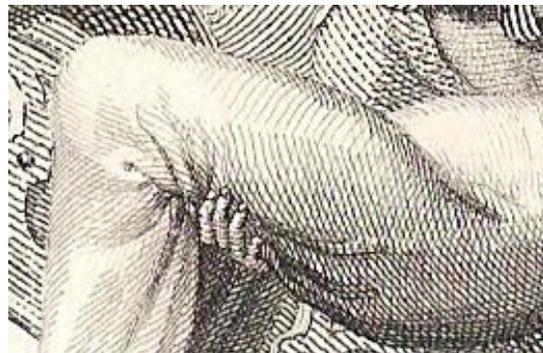


original size of detail : about 1 cm x 1 cm
scan resolution : 300 dpi
no scaling

In part 1 you could read that 36 persons, including 33 men and 3 women, have answered more than twenty questions. Ten questions queried the participants about their preferences. The following five preferences were compared in pairs :

- Scarcity
- Beauty
- A Good Bargain
- Collection Completeness
- Historical Significance

This resulted into ten possible combinations : scarcity-beauty, scarcity-a good bargain, et cetera . For each combination the participant was asked to choose between one of both, in other words which one he preferred. Let us no longer beat around the bush and have a quick look at their answers.



Scarcity versus Beauty

If you had to choose between *Scarcity* or *Beauty*, what would you choose ? Apparently the men prefer *Scarcity* above *Beauty*. Two of our three female participants prefer *Beauty*. But with a difference of only one female vote, on a total of three, it is not obvious to decide that the women in general prefer *Beauty* over *Scarcity*. So no clear conclusion can be made that applies to both genders.

Scarcity versus Beauty		Beauty	Scarcity	not specified	Total
Men choose ..		11	21	1	33
Women choose ..		2	1	0	3
Total		13	22	1	36

double-click to enlarge images

Beauty versus A Good Bargain

If you are looking for a good bargain, then you will make a better investment. At least that is what you think. Results :

- men : Needless to say, this is a difficult choice. Men equally prefer both.
- women : There is no clear outcome; two of our three female participants prefer *Beauty*, unfortunately the number of participants is too small to decide that *Beauty* is preferred over *A Good Bargain*.

Beauty versus A Good Bargain		A good bargain	Beauty	Total
Men choose ..		17	16	33
Women choose ..		1	2	3
Total		18	18	36

Collection Completeness versus Beauty

Not much doubt here, men mostly prefer *Collection Completeness* over *Beauty*. No clear and unambiguous outcome here as well for the women.

Collection Completeness versus Beauty		Beauty	Collection completeness	Total
Men choose ..		9	24	33
Women choose ..		1	2	3
Total		10	26	36

Beauty versus Historical Significance

Does a collector doubt between *Historical Significance* and *Beauty* ? Certainly not ! Here are the results :

- men : Most men prefer *Historical Significance*.
- women : This time, no doubt about it. All female participants also prefer *Historical Significance* over *Beauty*.
- general conclusion : ***Historical Significance* wins against *Beauty***

Beauty versus Historical Significance			
	Beauty	Historical significance	Total
Men choose ..	5	28	33
Women choose ..	0	3	3
Total	5	31	36

Scarcity versus A Good Bargain

We already saw that the men preferred *Scarcity* over *Beauty*, but that they equally preferred *Beauty* or *A Good Bargain*. What if they had to choose between *Scarcity* and *A Good Bargain* ? The results :

- men : Yes, you are right. Also here *Scarcity* wins against *A Good Bargain*.
- women : No clear outcome.

Scarcity versus A Good Bargain			
	A good bargain	Scarcity	Total
Men choose ..	9	24	33
Women choose ..	2	1	3
Total	11	25	36

Collection Completeness versus Scarcity

So far, *Scarcity* seems to be an important preference for the men. How will it stand against *Collection Completeness* ? Well, *Scarcity* loses slightly from *Collection Completeness*. This would have surprised me in former times, but not anymore. Apparently, my collecting behavior has changed over the years. Also here, no clear outcome for the women.

Scarcity versus Collection Completeness			
	Collection completeness	Scarcity	Total
Men choose ..	20	13	33
Women choose ..	2	1	3
Total	22	14	36

Historical Significance versus Scarcity

Earlier we saw that both genders prefer *Historical Significance* over *Beauty*. How will the former stand against *Scarcity*? The results :

- men : *Historical Significance* wins slightly against *Scarcity*.
- women : Also the female participants clearly prefer *Historical Significance*.
- general conclusion : ***Historical Significance* wins against *Scarcity***

Scarcity versus Historical Significance				
	Scarcity	Historical significance	not specified	Total
Men choose ..	14	18	1	33
Women choose ..	0	3	0	3
Total	14	21	1	36

Collection completeness versus A Good Bargain

A similar story applies to *Collection Completeness* versus *A Good Bargain*. Results :

- men : *Collection completeness* wins against *A Good Bargain*
- women : No doubt for the female participants here, *Collection completeness* wins.
- general conclusion : ***Collection Completeness* wins from *A Good Bargain***

Collection Completeness versus A Good Bargain				
	A good bargain	Collection completeness	not specified	Total
Men choose ..	11	20	2	33
Women choose ..	0	3	0	3
Total	11	23	2	36

Historical Significance versus A Good Bargain

As you might suspect, the preference *A Good Bargain* is no match for *Historical Significance* . Both **men and women prefer *Historical Significance* over *A Good Bargain***.

A Good Bargain versus Historical Significance				
	A good bargain	Historical significance	not specified	Total
Men choose ..	5	27	1	33
Women choose ..	0	3	0	3
Total	5	30	1	36

Historical Significance versus Collection Completeness

Correct, this is a true clash of the Titans. An almost equal score in both genders. I'd say the result is undetermined, or otherwise put: *Historical Significance* and *Collection Completeness* seem to be equally important preferences.

Collection Completeness versus Historical Significance	Collection	Historical	Total
	completeness	significance	
Men choose ..	15	18	33
Women choose ..	1	2	3
Total	16	20	36

A first summary

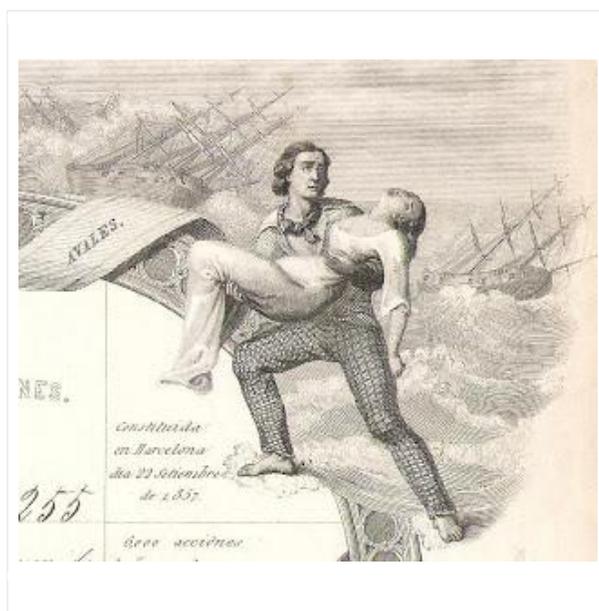
Based on the above results, I could say that

- men prefer *Scarcity* over *Beauty*
- men prefer *Collection Completeness* over *Beauty*
- men prefer *Scarcity* over *A Good Bargain*
- men prefer *Collection Completeness* over *Scarcity*

For the preference comparisons in the previous list, I could not derive any conclusions for the women because the outcomes were undetermined. Maybe, if there had been more female participants, then you might have seen similar or even different preference behavior for the above combinations.

However, for other preference comparisons, all women chose the same answers, and these were similar to the men's choices. Therefore, I also add the following conclusions :

- men and women prefer *Historical Significance* over *Beauty*
- men and women prefer *Historical Significance* over *Scarcity*
- men and women prefer *Collection Completeness* over *A Good Bargain*
- men and women prefer *Historical Significance* over *A Good Bargain*



Historical Significance takes the lead, Beauty comes last

In a second exercise, I checked out for each participant which one of the preferences was the most chosen one in all comparisons. You can see the results in the table below and here are some findings :

- For one male participant *Beauty* was the most chosen preference in all of his ten pair-wise comparisons.
- Ten men and one woman chose *Collection Completeness* the most in their pair-wise comparisons of preferences. The second best result in this ranking.
- The preference that has been chosen the most is *Historical Significance*. Eleven men and two women favored this preference mostly in all of their comparisons.
- For five male participants it was not possible to pick out one single preference that won most pair-wise comparisons. These cases have been grouped in the entry "undetermined".

Top preferences			
	Men	Women	Total
beauty	1		1
collection completeness	10	1	11
historical significance	11	2	13
scarcity	6		6
undetermined	5		5
Total	33	3	36

I hope you have enjoyed this overview as much as I did. The poll's review of part three 'Influences and areas of interest' is scheduled for next month, so stay tuned.

F.L.

Related links :

- [survey review part 1](#)
- [survey review part 3](#)

N.B.

The images shown in this article are details from the 1857 share of La Salvadora, a Spanish insurance company. The share, engraved by Antonio Roca y Sallent, shows four scenes of a man and a woman in a rather dramatic situation. You should have a look at the entire certificate [here](#) .

Friday, July 19, 2013

Poll Results - women versus men in scripophily - part 1 Interaction

Do women and men collect in a similar way ? This question was the main motivation to do a poll, or rather a survey, about the differences or similarities between women and men in scripophily.

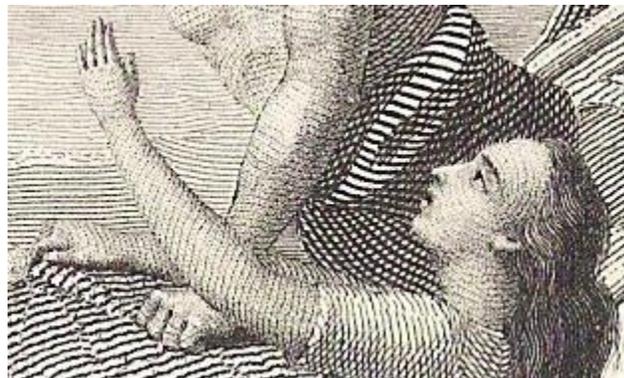


original size of detail : 1cm x 1cm
scan resolution : 300 dpi
no scaling

The survey counted 36 participants, which is almost half the number of participants in the previous poll, see [here](#). However, in contrast to the preceding one, this poll consisted of not one but twenty-two questions ! Some interesting observations could be made and I had to group, discuss and publish the survey results that were more or less related to each other into three different parts :

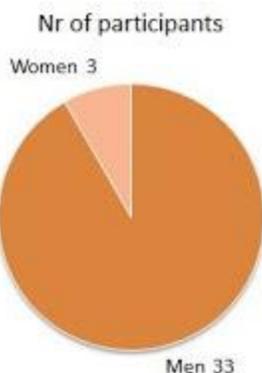
- part 1 Interaction
- part 2 Preferences
- part 3 Influences and areas of interest

Let's get on with part 1.



A ratio of 1 to 11

In total 36 persons have participated including 33 men and 3 women. I must thank both sides for their brave contributions! Yes, a ratio of 1/11 in favor of the men, but I am pleasantly surprised with the attendance of the female participants.



Question : How many male collectors do you know ?

Every participant knows at least one other male collector. Almost two-thirds even know at least eleven male collectors and this applies to the men and the women. Several participants actually know more than a hundred male collectors. If you are a member of a large scriphily association, or active as a professional dealer or if you are simply extremely busy in social networks on the Internet, then this seems possible.

How many male collectors do you know ?	more			Total
	1 - 10	11 - 100	than 100	
Men know ..	9	18	6	33
Women know ..	0	2	1	3
Total	9	20	7	36

double-click image to enlarge

Question : How many female collectors do you know ?

About half of the men know at least 1 female collector, but the other half of the men do not know any women collectors (yet). It is time getting to know each other, isn't it ? One male participant seems to know eleven or more female collectors, and this can also be said for one female participant. Great. The little group of women that participated all know at least one other female collector. Unfortunately no one participating seems to have met more than 100 different female collectors.

How many female collectors do you know ?	1 - 10	11 - 100	None	Total
	Men know ..	17	1	
Women know ..	2	1	0	3
Total	19	2	15	36

Question : In the past 12 months, where did you obtain new additions for your collection ?

Aha, interesting question. Important here is the fact that our participants were allowed to select more than one answer. *Online auction platforms such as eBay* is the most chosen answer, immediately followed by the answer *Classical auctions*. To a lesser extent, but still popular were the answers *Collector bourses and fairs* and, why not, *From fellow collectors*. In other words, bourses are events when collectors obtain a significant part of their collections. Bourses are also places where collectors meet collector friends. Our participants found to a far lesser degree new material in *Web shops*. Without cause or not ?

In the past 12 months, where did you obtain new additions for your collection ?			
	Men	Women	Total
Classical auctions (including mail, phone bidding)	22	2	24
Online auction platforms such as eBay	26	2	28
Collector bourses and fairs	14	1	15
From fellow collectors	15	1	16
At web shops	8	0	8
On flea markets	2	2	4
No new entries in the collection for past 12 months	2	0	2
Other sources (such as retailer)	2	0	2

Two male participants found *no new entries for their collection for the past 12 months*. Two persons indicated to have *Other sources* and both of them further specified that source as a 'retail shop'.

Question : Who is easier to bargain with ?

In general the male participants prefer ... *men* to bargain with. And so do the women! Who can explain this?

Who is easier to bargain with	not			Total
	Men	Women	specified	
Men prefer ..	23	6	4	33
Women prefer ..	2	0	1	3
Total	25	6	5	36

The FUN question

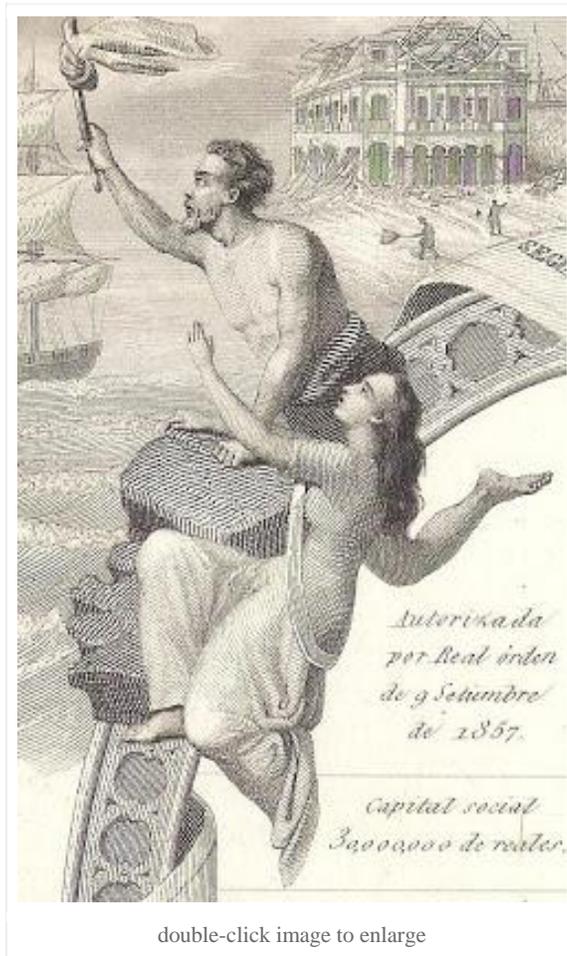
I'll end this first part of the review with the last, optional, question of the survey : *What advice can you give to the opposite sex ?* Meant as a joke question, most participants choose one of the options at their own risk and I'll leave the interpretation of the result in full trust to the reader.

What advice can you give to the opposite sex ?	They should not spend at all.	They should spend more wisely.	not specified	Total
	What men advise women ..	2	16	
What women advise men ..		3		3
Total	2	19	15	36

Part two and three will be published in August, see [here](#), and September 2013, see [there](#).

F.L.

PS : If you want to find out more about the images of the man and woman used in this article, then read further below.



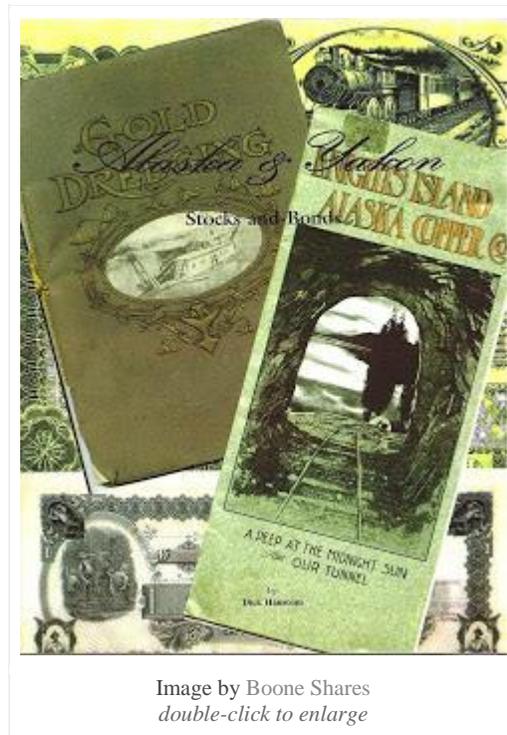
The images shown in this article are details from the 1857 share of La Salvadora, a Spanish insurance company. The share shows four scenes of a man and a woman in a rather dramatic situation. You should have a look at the entire certificate [here](#). Other scenes will be shown in more detail in the follow up articles of this poll review.

Many shares feature men and women in their vignettes. However, in most cases the figures are crudely drawn, or are depicted as gods and goddesses without any human traits and emotions. This certainly does not apply to this share. The designer, unknown, managed to draw characters expressing hope, despair, reassurance, and exhaustion, all with great realism. In all four scenes the light comes from the upper left direction, used by the artist as a spotlight. The light lets you look first at the expressive faces and reaching and clinging arms. The light further creates shadows on the skin, the muscles and the creases of the clothing, which gives each scene extra depth and dynamics. The shadows in turn emphasize the areas exposed to the light and become equally important. I don't know if the artist did this on purpose, but the legs of the men seem to be a bit taller than we may expect them to be. This introduces a little disproportion which adds extra tension to the pictures. For sure, a tremendous amount of observation and artistic skills are necessary to accomplish this.

A wonderful design that was superbly engraved by Antonio Roca y Sallent.

Sunday, July 7, 2013

Stocks and bonds from Alaska and Yukon



- Title : Alaska & Yukon - Stocks and Bonds
- Author : Dick Hanscom
- ID : no ISBN number; published 2002 by Alaska Rare Coins
- Languages : English
- Number of pages : 344
- Images : over 500 black and white images
- Index : 1. on company names, 2. on subject (other relevant words appearing in the names on the certificates)

This reference catalogue lists up over 700 stocks and bonds from companies operating in Alaska or Yukon whatever the nature of their activities : platinum and gold mining, copper, tin and coal mining, petroleum, aviation, railroads, transport and trading, fisheries, livestock, fur trading, banks, state and city bonds, telephone and telegraph and more.

The author has ordered the entries by company name. Certificates are described with the following data fields : name of the company, place of incorporation, date of incorporation and issue, color, capital and shares, size, coupons, printer and other information.

Yes, you've read it correctly : over 500 images. Most of which I have never seen before.
Recommended for anyone attracted to scripophily from Alaska or Yukon !

F.L.

Friday, June 28, 2013

Exhibition : Hübner, Siemens und Beate Uhse

The town of Mosbach is located in the north of Baden-Württemberg, Germany, about 58 km east of Heidelberg. This summer, its museum is host to approximately 150 bond and share certificates.



The "Hübner, Siemens und Beate Uhse" exhibits are part of a collection provided by German scripophily collector Nico Schubert and shows us a wide variety of possible collecting themes in our field :

- German regions
- Reichsmark and Deutsche Mark issues
- spectacular crashes
- internationally famous brand names
- decorative and graphic marvels

Included are certificates from companies involved in banking, sugar production, breweries, railroad transport, machine building, electric utilities, football and even more.

Practical info :

- location : Stadtmuseum Mosbach, Mosbach, Germany
- duration : 17 June 2013 - 7 August 2013
- opening hours : Sunday and Wednesday, 15:00 - 18.00
- no entrance fee

Further reference :

- "Hübner, Siemens und Beate Uhse" exhibition
- Mosbach town museum
- Related article in the German newspaper the Rhein-Neckar-Zeitung

Sure, a combined visit to the old town of Mosbach and the exhibition this summer sounds like an excellent idea !

F.L.

Thursday, June 20, 2013

Urgent ! Petition for the Amsterdam Tropenmuseum

The Museum of the Tropics in Amsterdam is hit by budget cuts and the government even plans to close it. Please help putting this case again on the Dutch government agenda by signing an online petition. **Until June 30, 2013 40,000 signatures are required.**



interior of the museum
picture from Wikipedia by *Ziko van Dijk*
double-click image to enlarge

As one of Europe's leading ethnographic museums its rich collection reflects the Dutch colonial history. The museum houses more than 640,000 objects including

- 485,000 photographs
- 5,500 musical instruments as well as various other theatrical objects such as masks and puppets
- 21,000 textile artifacts, a majority of which are from Indonesia
- 19,000 miscellaneous drawings, paintings, and documents

The collection includes also antique stocks and bonds. Some of them are available online, see [here](#). You can use the Dutch search terms 'aandeel' (share) and 'obligatie' (bond).



Batjan Archipel Maatschappij, Dutch East Indies
Ordinary share of 500 Guilder
Rotterdam, 1911
image source : Tropenmuseum, Online Collections

Ursula Kampmann, from *CoinsWeekly* brought this under my attention, see [here](#). The Tropenmuseum is about people, and I am a people-person. That is why I also signed the petition. If you feel the same way like me then sign too and spread the word. Signatures are needed before 30 June 2013. The online petition is located [here](#).

For non dutch speakers, on the site: please fill in your first name and last name (Ik = Identity = put your name), city (Wonende te = City = put your city) and your email and send. Next, click on the confirmation link in the email that you will receive subsequently.

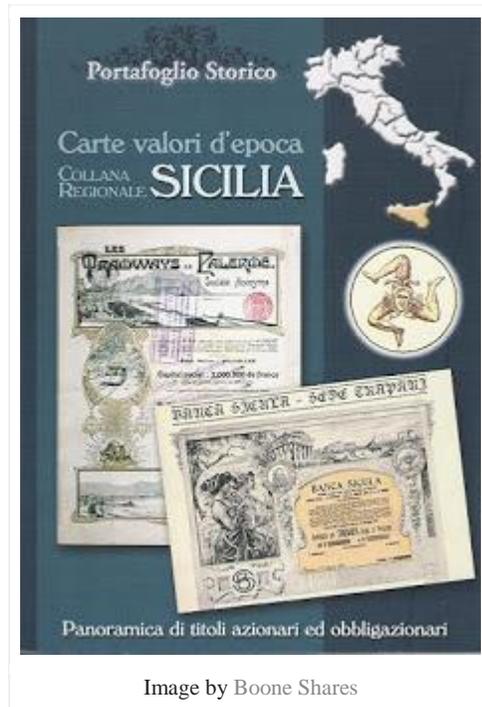
Thank you !
F.L.

Further links

- [Online site of the Tropenmuseum](#)
- [Wikipedia's Tropenmuseum](#)

Monday, June 17, 2013

Reference catalogue : Sicily



- Title : Sicilia, Carte Valori d'Epoca Collana Regionale, freely translated in English : Sicily, Old Securities Regional Series
- Author : Alex Witula, Giuseppe Giambalvo
- ID : ISBN 88-900-170-6-6 (original), ISBN 978-88-900170-6-3 (since Jan 2007); published by Portafoglio Storico
- Languages : Italian
- Number of pages : 144
- Images : one or two color images on almost every page
- Index : certificates ordered by province, then by name

This colorful small format catalog presents scripophily from Sicily. Included are

- bonds and shares from Sicilian companies
- bonds and shares from Italian and non-Italian companies but operating mainly in Sicily
- government and city bonds from Sicily

The companies listed were active in the field of : banking, mining, football, railways, real estate, transport, agriculture, sugar, explosives, shipping, public construction, shipyards, insurances, state loans, electricity, film, metal works, shops, hotels and wine.

Chapters group items per province. Each chapter contains also a list of known securities of which there is no good image available :

- Agrigento
- Caltanissetta
- Catania
- Enna
- Messina
- Palermo
- Ragusa
- Siracusa
- Trapani

The book contains a separate leaflet containing the index on the certificates with corresponding price valuations.

Scripophily from Sicily is not often seen. This collecting theme is much richer than I originally thought not only in terms of numbers of certificates but also in its decorative qualities. Where possible, the author has mentioned the artists that designed some of these historical papers. *Bèn fatto!*

F.L.

Monday, June 10, 2013

Digest of scripophily readings XI

New online scripophily articles and references, June 2013

Herzlich Willkommen in Schweinfurt

Welcome to Schweinfurt! In Bavaria lies the German city of Schweinfurt. The [Schweinfurtfuehrer](#) website, English: the Schweinfurt Guide, mentions all the reasons you can think of why you should visit this place : historic buildings and places, museums, recreation and outdoor activities, art.

But there is more to see on the site: images of numismatic material have been provided by the Schweinfurt Numismatic Society and the city 's Archives. That includes : coins, banknotes and ... yes, beyond any doubt, ... antique stocks and bonds. [Here](#), you'll see several certificates from ball-bearing factories, and did you spot the interest free loan certificate of that bicycle racetrack, with the vignette of an early bike ? There is also a [book](#) published about Schweinfurt's scripophily. Why haven't I visited this place yet ?

Scripophily from East Germany ?

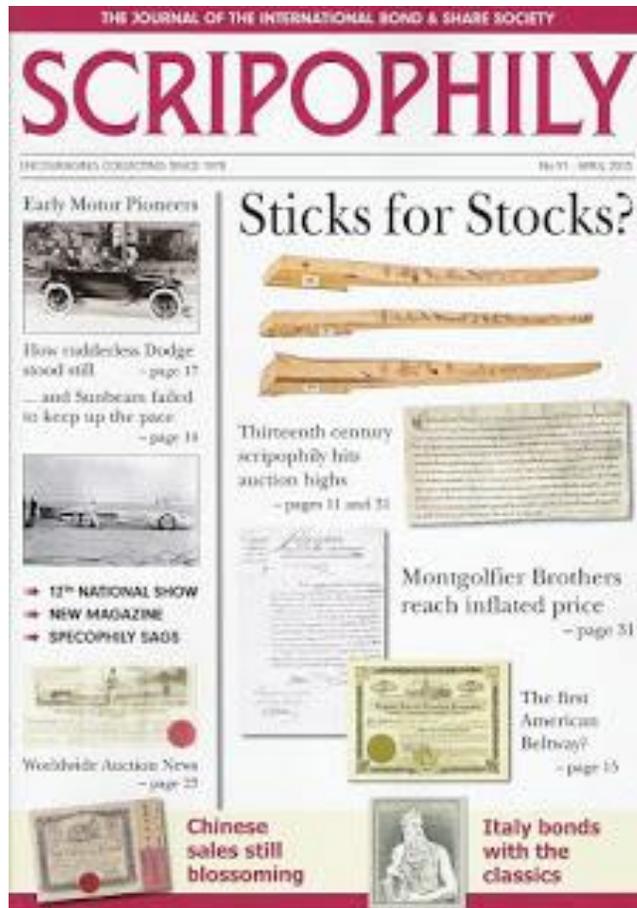
In the former German Democratic Republic, all companies were hold by the GDR government. That is why we do not see any scripophily from this country (1949-1990). Really? Actually no. A very few number of certificates were apparently issued and survived. *DGW Information*, issue 2013 - 1, published by the *Deutsche Geldschein- und Wertpapiersammler e.V.* (English: German Banknote and Scripophily Association), tells us more in the article *Bankwesen und Wertpapiere in der DDR*, see [here](#). **Tip:** on the same page you can see a handful of these East German bonds and even a share.



Investment Bubbles in the early UK Bicycle Industry

The 1880s saw several technical improvements by manufacturers of bicycles to improve the safety of their products. Exports of bikes to France, Belgium, the Netherlands and Germany increased significantly. *Spink Insider Magazine*, issue 15 Spring 2013, features an article on the early days of the English bicycle industry. Several UK bicycle and early motor car companies are discussed and illustrated with share certificates. You can read, and download, this nicely written article online [here](#). The author, John Batten, has currently a story on the Sunbeam Motor Company in the latest Scripophily magazine (see below).

Oh, and if you do read this Spink publication, then you probably want to read the *Paris Balloon Posts* article, not related to scripophily but quite a story.



Scripophily Magazine

In addition to the online sources above, the latest April 2013 No.91 issue of Scripophily magazine, published by the International Bond and Share Society , contains the following stories :

- 'Specophily' finds another darling, otherwise SAGS, about speculation phenomena in scripophily
- Stocks from 1250, a coverage of medieval scripophily in the form tally sticks
- Cox's Corner : Taking the pulse of (one part) of our hobby, concerning prices and estimates
- The Sunbeam Motor Co. Ltd 1899-1919
- A short story about a curious stock certificate from the "Capital Circuit Traction Company"
- The Inseparable Brothers Dodge & the Dodge Brothers, Inc.
- Art on Italian Government Bonds
- Smaller articles on : Dayton Manufacturing Co., Casa Grande Improvement Co. scam, Grand Trunk Railway Co. of Canada
- other periodical topics : society matters, news, bourse reviews, auction reviews, events calendar, member classifieds, book reviews

F.L.

Monday, June 3, 2013

The Scheele Morrocco collection

The name "Morocco" originates from the Spanish "Marruecos", the Portuguese "Marrocos", or medieval Latin "Morroch", which referred to the name of the city of Marrakech.

The Arabic name of the country is **المملكة المغربية** (al-Mamlakat al-Maghribiyyah) meaning "The Western Kingdom".



Gouvernement Impérial du Maroc,
4% Bond of 500 Francs, Rabat, 1914

source: HWPH

double-click image to enlarge

A major scripophily collection from Morocco

On November 10 2012 a collection, likely the largest of its kind, of Moroccan securities was auctioned by HWPH Historisches Wertpapierhaus AG. The collection covers 591 certificates from 453 different issuers, brought together by the seller over a time span of tens of years. More than 80 per cent of the issuers, mentioned in the book *Le Maroc en Scripophilie*, are represented in this collection, but also, more than 200 certificates from the collection are not mentioned in the book.

The collection was not sold in the auction, but the auctioneer has digitized it. The images have been put online. You can browse all of it on the tailor-made website [Scripophily Morocco](http://ScripophilyMorocco.com).



Entreprise de Travaux et Location de Genie Civil
10 Shares of 100 Dirhams, Casablanca, 1969
source: HWPH

F.L.

Monday, May 20, 2013

My share in the 1945 Red Cross War Fund

"I hereby subscribe to shares in the 1945 Red Cross War Fund as my contribution to the work of the Red Cross in disaster relief, prisoner of war services, home front activities, personal aid for servicemen, blood plasma, foreign war relief and rehabilitation."



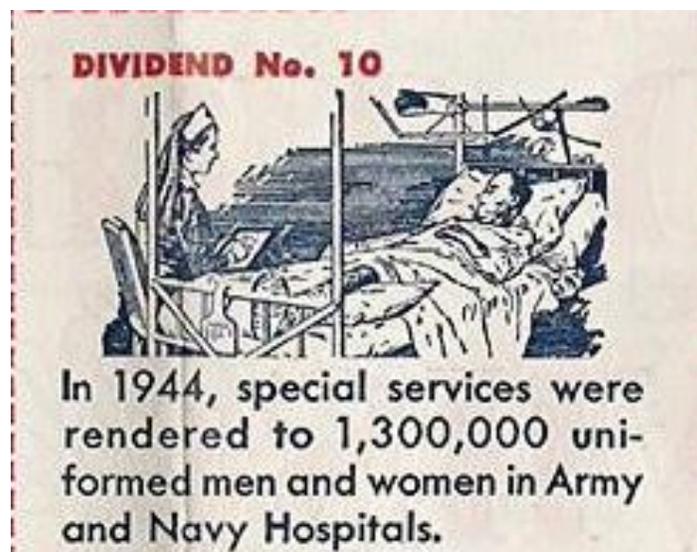
double-click image to enlarge

Contribute and share

Three words instantly stand out when you see the certificate above : **SHARE - RED - CROSS**. Its message can not be misunderstood and it is packaged as a share certificate. Yet the share is not a real one, it does not represent any kind of ownership in a company, nor does it entitle its holder any legal rights associated with it. This piece of paper was actually used as a receipt of a contribution in the American Red Cross 1945 War Fund.

Clara Barton finds the American Red Cross

With the emergence of the American Civil War, Clara Barton, born 1821 in North Oxford, Massachusetts, dedicated herself to aid soldiers on the front. Before, women had not been allowed in hospitals, camps or on battlefields. The military and civil officials refused her help. However, Clara, very determined, gained the trust of them. She began receiving camp and hospital supplies from all over the country. Soon she obtained assistants and nurses and even military trains for her work on the front. Known as "The angel of the battlefield", she practiced nursing on the battlefield, experiencing the horrors of war.



For health reasons, Clara Barton went to Europe in 1869 and became involved in the work of International Red Cross volunteers during the Franco-Prussian War (1870-1871). She decided to bring that organization to America. On May 1881, Barton and her associates established the American Red Cross and she became the ARC's first President. Next she adopted the framework of the Red Cross to fit the needs of the United States not only during wartime but also in times of other calamities such as famines, floods, earthquakes, cyclones, and pestilence. The ARC undertook its first major relief effort aiding victims of the Great Fire of 1881 in the Thumb region of Michigan. In 1884 the Geneva Convention passed the "American Amendment" to include the concept of peacetime assistance. The first wartime experience for the American Red Cross was in the Spanish-American War in 1898. Clara Barton then sailed to Havana, Cuba, with supplies for victims.



Clara Barton, circa 1878, wearing the Official German Red Cross Field Badge received from her 1870-1871 service during the Franco-Prussian War.

Source : Wikipedia, image by volunteer B. Douglas, Clara Barton National Historic Site

American Red Cross launches a massive campaign at the end of WWII

In 1945, with the World War II nearing its climax, the ARC launched one of its largest campaigns ever. The campaign started on February 28, Red Cross Radio Day, with intensive radio publicity when War Fund messages were broadcast all day. On March 20, President Roosevelt broadcast a Red Cross message from the White House, his last public address over the radio. In 15,000 theaters about 80 million moviegoers saw Ingrid Bergman featuring in an appeal to give to the Red Cross, followed by a collection in the theater. The publicity program, involving 4 million volunteer workers, produced and disseminated :

- 3,5 million booklets for volunteer solicitors
- 35 million information leaflets for contributors
- 1,5 million posters for billboards, stores, post offices, etc.
- 84,042 advertisements reaching 2 billion readers
- 2,5 billion radio listener impressions
- 70 magazine features
- 30 magazine front covers
- 234 million movie impressions
- speeches reaching an estimated 1,5 million persons



Movie star Ingrid Bergman,
in Red Cross uniform

Using the Wall Street momentum

Even though the certificate featured in this post is not a real share certificate, it is a nice and clever example of marketing the ARC's call for contributions. Early 1942, a few months after the attack on Pearl Harbor, the Dow Jones Industrial stock market index reached a bottom at about 93 points. From that moment the financial sentiment turned with renewed optimism of peace and hope for post-war reconstruction and prosperity. The DJI index started a rally, only pausing in the second half of 1943, and culminated at a peak of 213 points halfway 1946, as you can see on [this chart](#). The ARC saw that stocks were in demand, so why not persuading contributors by means of a stock certificate, well, more precisely, a contribution certificate packaged as as share.

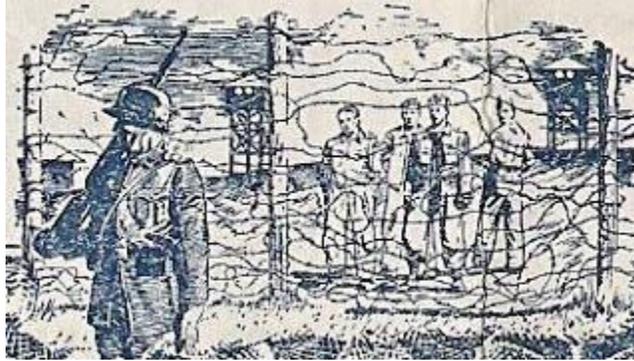
Share and contribute

A share yields dividends. In this case the dividend coupons are printed on the reverse side of the certificate. Each one of them contains a message in the form of a fact about the ARC's realizations in the field. Some coupons are provided with a striking vignette. The dividends were not meant to be clipped, instead they were meant to be shared in the sense of spreading the American Red Cross' message among other people.

SHARE RED CROSS . . . AND SHARE THESE DIVIDENDS			
<p>DIVIDEND No. 1</p>  <p>In 1944, 5,000,000 pints of blood were prepared to save the lives of American servicemen in all theaters of war.</p>	<p>DIVIDEND No. 2</p> <p>In 1944, Red Cross special services produced 773,000,000 surgical dressings for the Army. It also prepared 11,000,000 garments and comfort articles and 3,240,000 life buoys to meet the needs of Army and Navy Hospital and foreign war relief.</p>	<p>DIVIDEND No. 3</p>  <p>In 1944, disaster relief was extended to more than 65,000 parents here of boys at a cost of more than \$1,000,000.</p>	<p>DIVIDEND No. 4</p> <p>In 1944, Red Cross furnished an average of 2,000,000 nutritional meals every month to the armed forces overseas. While some American dishes, prepared by specially-trained dietitians, were served at canteen clubs in four theaters of war.</p>
<p>DIVIDEND No. 5</p> <p>In 1944, 15,000 nurses were recruited by Red Cross for the rapidly expanding Army and Navy Nurse Corps. First aid and home nursing courses were given to families all over the United States to guard against the threat of wartime epidemics.</p>	<p>DIVIDEND No. 6</p>  <p>11,000,000 food packages and other relief supplies were prepared and distributed to American war prisoners in 1944.</p>	<p>DIVIDEND No. 7</p> <p>14,000,000 communications establishing contact between servicemen on the battlefield and their families at home were handled in 1944 by Field Extension services. 2,200,000 additional messages were sent through Red Cross Home Service.</p>	<p>DIVIDEND No. 8</p>  <p>In 1944, financial and mortgage-building assistance was provided to 3,873,000 servicemen, veterans and their families.</p>
<p>DIVIDEND No. 9</p> <p>In 1944, 10,000,000 in-club members of the Junior Red Cross provided more than 13,000,000 recreational and comfort articles for the armed forces, met special needs of America and foreign children, and included 50,000 tons of supplies.</p>	<p>DIVIDEND No. 10</p>  <p>In 1944, special services were rendered to 1,300,000 unfortunates and women in Army and Navy Hospitals.</p>	<p>DIVIDEND No. 11</p> <p>In 1944, Red Cross operated 727 fully-equipped "recreation" clubs behind front lines where soldiers might find the comfort of home. 194 clubmobiles carried refreshments and entertainment to battle-weary fighters in all war theaters.</p>	<p>DIVIDEND No. 12</p> <p>\$154,016,476 has been expended since Pearl Harbor for civilian relief in foreign countries and territories. One million refugees and orphans in many lands have received great quantities of food, medical supplies and clothing.</p>
<p>It costs \$20 a year (4 shares) to provide Red Cross services to each member of our Armed Forces . . . HOW MANY SHARES WILL YOU BUY?</p>			

Visualizing distress and distress relief

The vignettes on the certificate, illustrated in a kind of comic book style, reappear on the rear side as illustrations for coupons number 1 and 6. Look at the strong image of dividend 6, showing the war prisoners. One of them is asking for compassion and understanding. The prisoner in the back looks angry and the one at the right shows contempt. As the guarding soldier turns his back, maybe he finds it hard to face the prisoners, the picture is full of tension.



"11,000,000 food packages and other relief supplies were prepared and distributed to American war prisoners in 1944"

The image on dividend 1 shows a wounded soldier receiving first aid from a Red Cross worker (without the helmet). Without seeing the faces of the soldier companions, one can believe by observing their poses, that the wounded soldier will be all right.



"In 1944, 5,000,000 pints of blood were procured to save the lives of American servicemen in all theaters of war."

Such strong and confronting images are seldom seen in scripophily. Clever, but is it art? Well, that depends upon you. I once listened to a radio interview about art. I don't remember who the interviewee was, but this is what he said:

Art rips you up, and uncovers your inner self. Art learns who you are.

F.L.

p.s. The American Red Cross has organized several of these War Fund campaigns during World War I and II. Do similar certificates for these campaigns exist?

Reference links

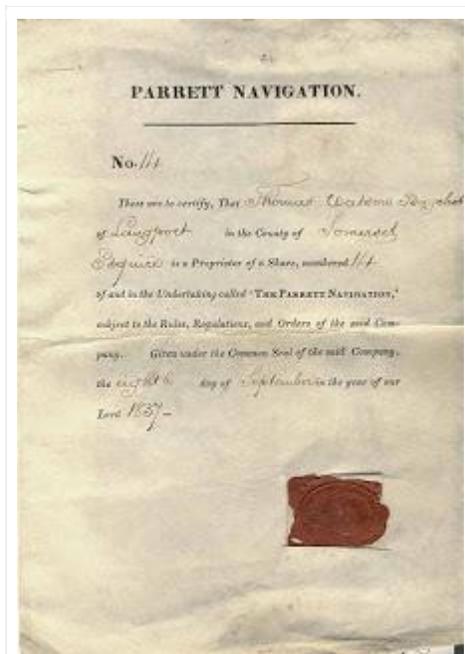
- Significant Dates in Red Cross History, by American Red Cross
- Fund Raising in the United States: Its Role in America's Philanthropy, by Scott M. Cutlip
- Clara Barton, Wikipedia

Friday, April 26, 2013

Parrett Navigation company on eBay

" An Act for improving the navigation of a portion of the River Parrett,
and for making a navigable canal from the said river to Barrington,
all in the county of Somerset ... provision is also intended to be made,
to alter or increase the rates, tolls, or duties, by the said Act authorised to be taken.
Dated this 15th day of October 1836."

excerpt from *The London Gazette*
Tuesday November 29, 1836



The Parrett Navigation
share certificate, 1837
double-click image to enlarge

River Parrett

The River Parrett flows through the counties of Dorset and Somerset in South West England. From its source, located near Chedington in Dorset, to its mouth in Bridgwater Bay, the Parrett travels a distance of about 37 mi (60 km). The fall of the river between Langport and Bridgwater, about 10 miles (16 kilometers), is only 1 foot per mile (0.2 m/km). As a result the river is prone to flooding in winter and during high tides. More than 1200 years ago, the river formed a boundary between the Anglo-Saxon kingdoms of Wessex and Dumnonia. Many approaches have been tried since the medieval period to reduce the incidence and effect of floods and to drain the surrounding fields.



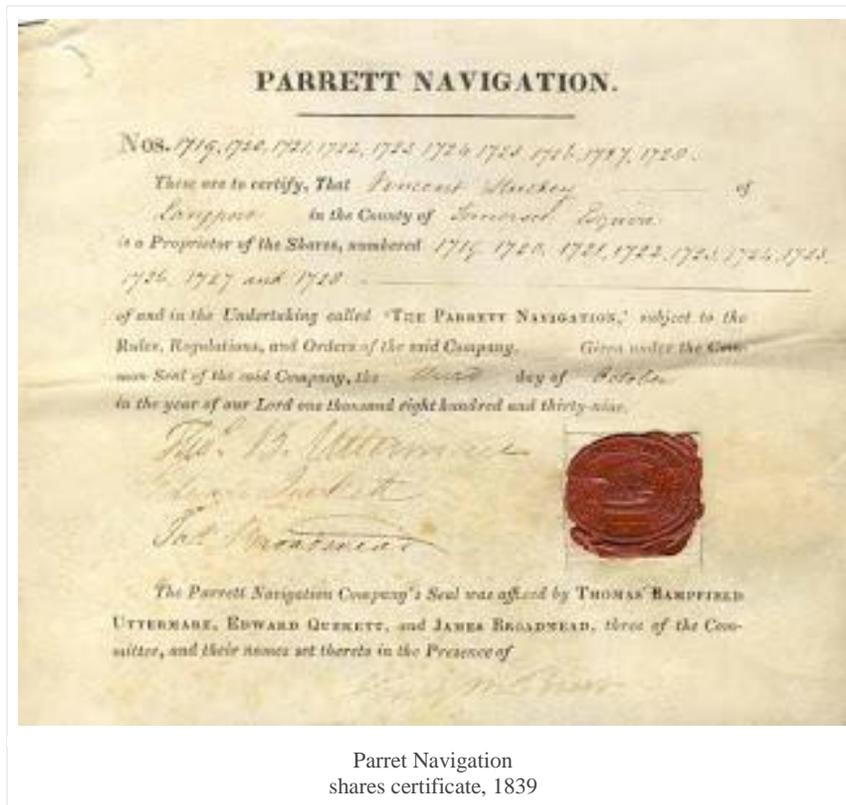
down stream part of Parrett river
detail from map of Somerset, ca. 1646, by Janssonius
double-click image to enlarge
original map can be seen [here](#)

Navigation on the Parrett river

The 1836 *Parrett Navigation Act* authorised improvements to the River Parrett between Burrow Bridge and Langport, rebuilding of the river bridge at Langport, which had obstructed navigation up-river from there for many years, and construction of a canal to Westport. Canal tolls were charged for use of the canal, and there was a toll for trade passing under the rebuilt bridge.

William Gravatt, who had worked on the Thames Tunnel with Isambard Kingdom Brunel, was the engineer for the construction of the Westport canal. Gravatt also devised the *dumpy level*, a surveying instrument.

The Parrett Navigation company raised 10500 Pounds by the issuing of shares. As the cost of the works exceeded the budget, a second Act of Parliament was obtained in 1839, allowing the company to raise another 20000 Pounds but also to increase tolls. However local merchants opposed the bill. A petition against the act was found to be forged. In 1840 the canal was open for first usage. The company was succesfully from the start. The incoming cargoes brought coal and timber. Grain and stone were exported via the canal.



Railways and floodings lead to the downfall

When the Bristol and Exeter Railway opened further branches (Langport 1853), the receipts of the company dropped steadily. Lacking sufficient funds, it was unable to keep up with necessary repairs. In 1875 parts of Westmoor near Langport were flooded because of an unrepaired culvert under the river. The Langport lock gates were opened to lower the upstream water levels. The company had no option but to stop collecting tolls. In July 1878 the Somersetshire Drainage Act was passed by Parliament. The company became insolvent, and the company's property was given to the Somersetshire Drainage Commissioners. The canal was closed for navigation, left to serve as a drainage channel.



wax seal depicting sailing ship
"Parrett Navigation Company"
detail from the share above

Trouvailles on eBay

In our hobby eBay is generally seen as the place where you can find the "common stuff ". As if it is a shame to be active on such an online auction platform. Rubbish, I'd say. True, most of the material is boringly common, but don't you need piles of common, regular, ordinary and steady material, to be able to recognize the uncommon, the unusual, the remarkable, the exceptional "stuff" ?

Both these early and rare certificates were offered on eBay in January 2013. Amazing, isn't it.

- The 1837 share was bid up by 6 bidders to 245 GBP / 302 EUR.
- The 1839 certificate was wanted by 8 bidders and fetched a result of 227 GB / 280 EUR

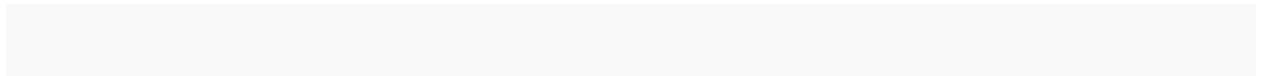
I am not into collecting navigation or canal scripophily, but, out of curiosity, I contacted the seller with the question if there were more of these early English shares. There were not.

F.L.

Thank you for reading this post. I hope you liked it.

References

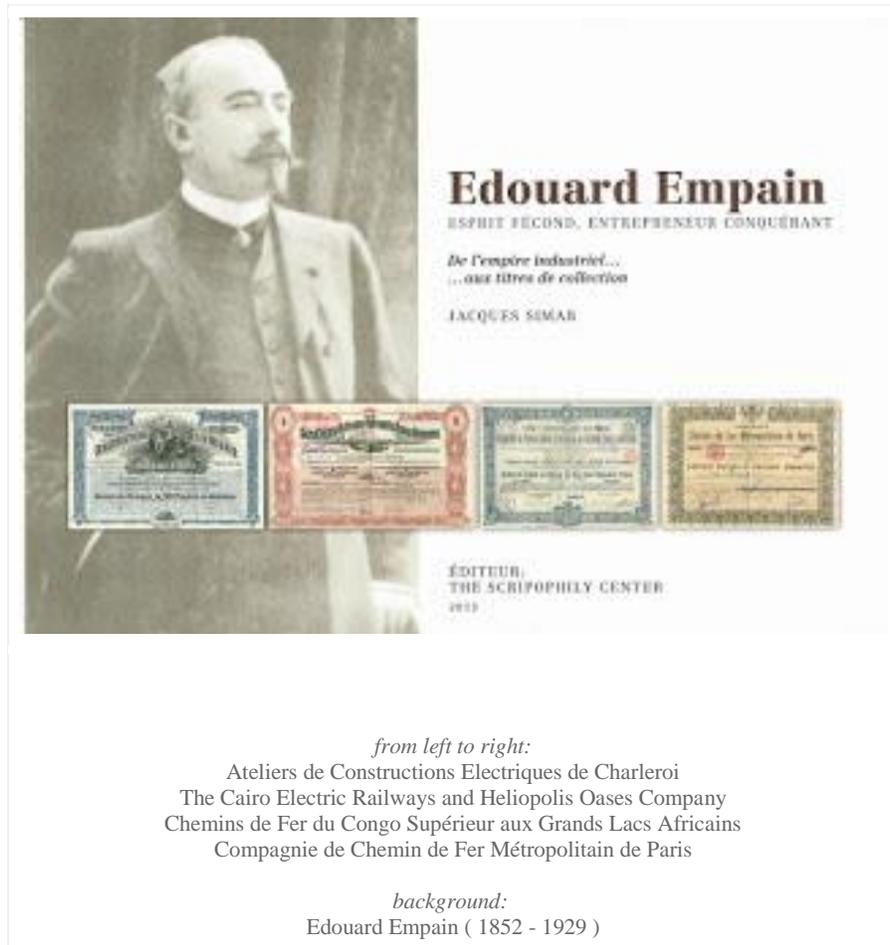
- The London Gazette, Nov 29 1836
- Wikipedia's article on the Parrett Navigation company and the Westport Canal



Thursday, April 11, 2013

Book : Edouard Empain

Edouard Empain, Belgian captain of industry, is known for building the Paris Métro and the district of Heliopolis in Cairo. In this book, author Jacques Simar brings us the story of Baron Empain and an overview of the industrial empire that Empain built up all over the world.



- Title : *Edouard Empain, Esprit Fécond, Entrepreneur Conquérant*, English : *Edouard Empain, a first rank entrepreneur from Belgium*
- Author : Jacques Simar
- ID : no ISBN number, published by The Scripophily Center, 2013, see [here](#)
- Languages : French, but a good summary in English and Dutch is provided
- Number of pages : 107
- Images : about 100 color images

Chapters

1. Premières années et premiers défis 1852 - 1881 (*English*: first years and first challenges)
2. Développement de l' empire 1879 - 1929 (development of the business empire)
3. Le système Empain (the Empain system)
4. La collection des titres Empain (the collection of Empain scripophily)
5. Summary in Dutch
6. Summary in English
7. Remerciements (Thanks)
8. Annexes : sociétés du groupe Empain (Appendices : companies of the Empain group)
9. Source des illustrations (source of illustrations)
10. Notes

Chapter 2, being the largest one, gives us an overview of the activities and realizations of Empain's companies in the Ottoman Empire, Chili, Syria, Netherlands, Russia, Spain, China, Belgian Congo and, of course, Belgium, France and Egypt.

The book is richly illustrated with images of shares and bonds of companies active in railways, banking, metal works, electric power, gas distribution, chemical industry, tourism and hotels, canals, real estate, shipping and mining. Several of the certificates depicted are very rare.

What else is there in the book ? Well, the work includes also :

- an overview diagram of the Empain family dynasty
- several maps : routes of the Tramways du Caire, the concession of the Cairo Electric Railways and Heliopolis Oasis company, the railway network of Belgian Congo, routes of the Lung-Hai railway in northern China
- long term stock charts of companies
- classifications of the companies in the Empain group by country and in chronological order

A reference catalogue as well

Chapter 4 contains a reference catalogue section. Included are the stocks and bonds of the Empain companies surfaced in scripophily so far. More than 500 securities from about 110 companies are represented and ordered by country. Interesting, each entry contains a value indication between 1 and 5.

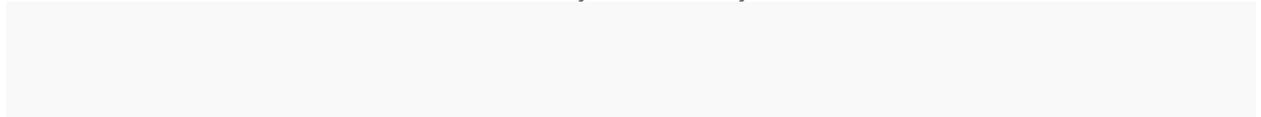
A book that fits in your laptop bag. Top !
Still available from the publisher, see [here](#), at 30 Euro.

F.L.

NB :

What is your favorite share depicted in the book ?

Mine is the 500 Francs bond from 1895 issued by the Tramways de Kischinew.



Friday, March 29, 2013

Nonvaleur magazine

The word Nonvaleur sounds like a French word but actually it is German. Nonvaleurs refer to securities that have become worthless (French : non valeur, 'no value').



A new magazine about scripophily

Nonvaleur Nachrichten | News is a new bilingual magazine for scripophily enthusiasts. Self-published by Ulrich W. Hanke, also known as the author of the blog *Hankes Historische*. Yes, you read it correctly : bilingual ! Articles are written in both the German and English language.

Topics in its first issue :

- Volkswagen
- Petchilli Bonds
- Rarities from Frankfurt
- Companies: Houille Bleue (France), Molinos (Argentina)
- Nonvaleur of the month: New York Central (USA)
- Dahlbusch (Germany)
- Letters, Classifieds
- Auctions reviews and previews
- Piece for 1 \$ | eBay: Top 10
- ...

Further info, see <http://nonvaleur-nachrichten.de/>

F.L.

Friday, March 22, 2013

Digest of scripophily readings X

New online scripophily articles and references, March 2013

Vintage Railroad Stocks and Bonds

Early February, Pete Angelos launched *Vintage Railroad Stocks and Bonds*, a new scripophily blog for US railroad enthusiasts. I'll quote the author : *Hopefully this blog will get comments from veteran collectors and may spark some future collectors to take up this great hobby.*

My radio is tuned, Pete !

The Manual of Statistics Stock Exchange Hand-book

At the end of the 19th century, Charles M. Goodsell and Henry E. Wallace wrote a series of stock exchange year books. Each one of these volumes contained thousands of entries to company profiles and their securities, government securities, economical and stock exchange statistics, and maps of railway systems. Topics covered : railroads, street railways, miscellaneous and industrial companies, grain and produce, cotton, petroleum, mining, banks, trust and insurance companies. Sales price of a book : five dollars in 1915.

Nine of these year books have been digitized by Google from the library of the University of Michigan and uploaded to the *Internet Archive*. You can find the links to these volumes here :

- 1897
- 1898
- 1901
- 1903
- 1905
- 1908
- 1910
- 1912
- 1915

On each one of the pages mentioned above, on the left, you'll find a link '*Read Online*' to the online version. The '*All Files: HTTPS*' link, brings you to a web directory that includes a link to a downloadable PDF file. But be prepared : some of these files are almost 100 MB large.



Scripophily Magazine

In addition to the online sources above, the latest Dec 2012 No.90 issue of Scripophily magazine, published by the International Bond and Share Society , contains the following stories :

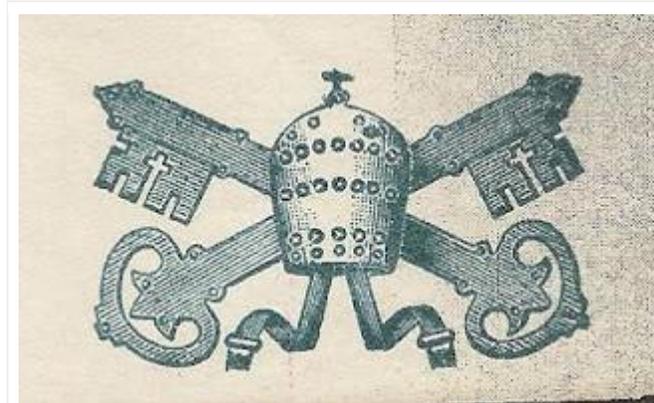
- Save them! Save them! Stock certificates under assault worldwide
- Avant Garde 1930s decorator trend discovered (stock certificates as wall paper)
- Cox's Corner #15 : Loving the hobby
- Specophily celebrates five year anniversary (about speculation in old paper)
- My fair ladies : help wanted! (Are ladies portrayed in stock engravings famous personalities?)
- History of Congo railways
- Scripophily in the Netherlands
- other periodical topics : News, Bourse Reviews, Book Reviews, Auction Reviews, Events calendar, Member Classifieds

F.L.

Friday, March 15, 2013

Habemus Papam

What's the number of scripophily collectors in the Vatican City? I wonder. According to the outcome of an earlier exercise on estimating the number of collectors, see [here](#), I estimate that number at zero collectors .. on a population of less than 1000 people.



emblem of the Vatican
detail from the share below

Papal scripophily

Modern bonds have been issued by the Papal States since the early 1800s. Many of those certificates bear the emblem of the Papacy. Rather puzzling are share certificates printed with such an emblem. The emblem shown above is such an example. Why does this emblem appear on a share of a French fishing company?



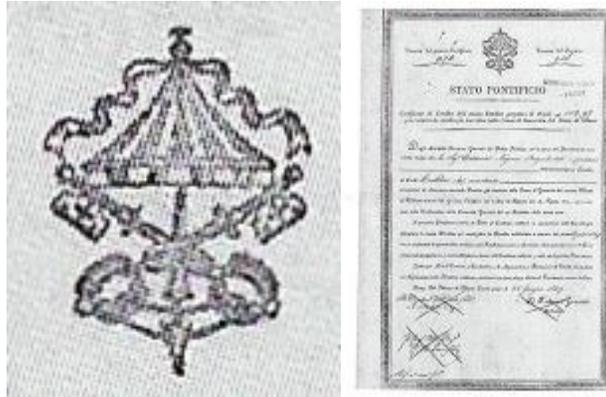
Pêcheries de la Morinie
English: Fisheries of Morinie
share of 1000 Francs, Boulogne-Sur-Mer, 1934
double-click to enlarge

Tiara and Keys

The emblem on the share depicts the Papal tiara and the keys of Saint Peter. Both are used as external ornaments in the coat of arms of the Vatican. Often the keys are shown in gold and silver. Both represent heaven (gold) and earth (silver) and are in the hands of the pope.

Sede vacante

There is a variant of the emblem, using an umbraculum, an "umbrella", instead of the tiara. That version is applied between the reigns of two popes. After the death or resignation of a pope, the Holy See enters a period of *sede vacante*, or freely translated "vacant seat".



Nominative annual perpetuity of 102 scudi and 64 baiocchi, dated 1829.

The certificate was printed with the emblem *sede vacante*.

double-click to enlarge image

Source: *Titoli Azionari Antichi - V Edizione*
by Alex Witula, Portafoglio Storico

The papal emblems can also be found on stamps, notes and coins, even the *sede vacante* variant.



Scudo, 1846 , *sede vacante*
Cardinal Tommaso Riario-Sforza
source: Classical Numismatic Group

Fishermen

Back to the French share. Why does it show the Papal emblem ? For a while I had no clue at all, then, somehow, I focused on the company's name. You see that the name of the company has been partly over stamped with a black bar. When you take a closer look, you can recognize the original name. I took a detailed scan of that part of the name, and with an image editor I changed the hue color properties, so you can see more clearly that the original company name was *Pêcheries Saint-Pierre*, in English: *Saint Peter Fisheries*.

DE LA MORINIE SAINT-PIERRE

Pêcheries de la Morinie, or Pêcheries Saint-Pierre

La Morinie is a region in the north of France
detail from the share above
image with edited hue colors

Saint Peter, also known as Simon Peter, apostle of Jesus, was a fisherman. He was recognized by the Catholic Church as the first Pope. Saint Peter is the patron of fishermen. This could be the link between the share certificate and the Vatican.

Fransiscus

NB: If you have any other examples of certificates with the Papal emblem, I'd happy to include the images in this post.



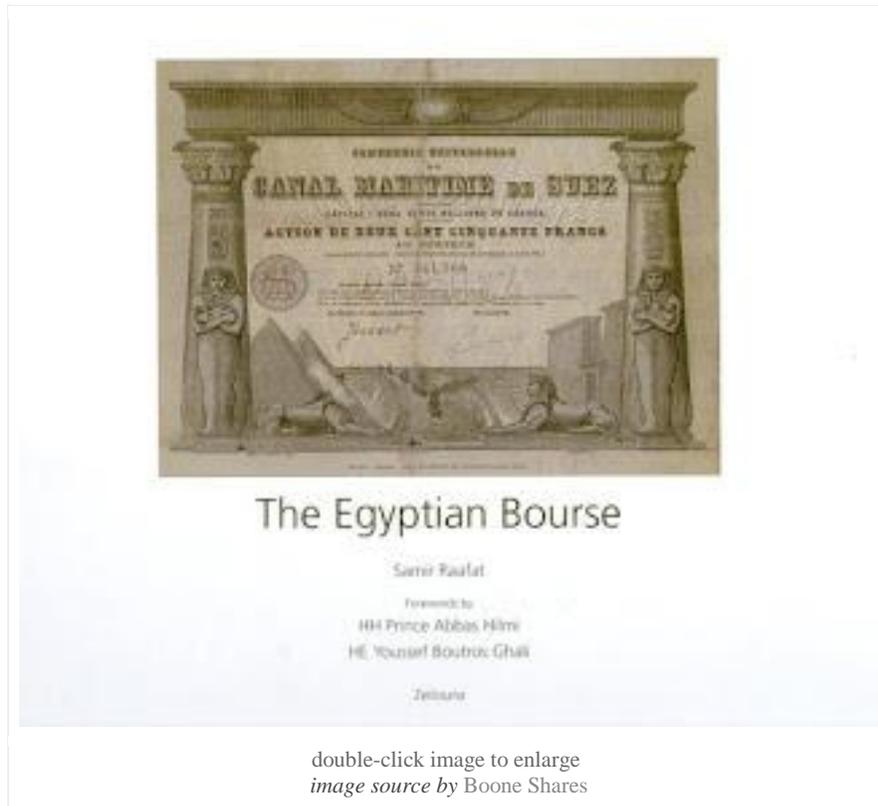
fishing boat leaving harbour
detail from the share above

Reference links

- [Vatican city, keys and coat of arms](#)

Friday, February 15, 2013

Book : The Egyptian Bourse



- Title : The Egyptian Bourse
- Authors : Samir Raafat
- ID : ISBN 977-5864-16-X, published by Zeitouna, 2010
- Languages : English
- Number of pages : 112
- Images : page wide color images
- Indexes : no index

This large format luxury publication introduces us into Egyptian scripophily. About 50 shares or bonds from companies are discussed with the necessary background information. Large color images. The companies included were active in the field of : public construction & real estate, banking and insurances, agriculture and food, canals, railways, transport, navigation, public utilities, trading and shops, textiles, breweries, mining, hotels and clubs.

A nice introduction into antique stocks and bonds from Egypt.

F.L.

Tuesday, February 5, 2013

Exhibition : Von Leistung, Leid und Leidenschaft

*Von Leistung, Leid und Leidenschaft.
Bergbau-Geschichten nicht nur aus Schlesien*

freely translated:
*Achievements, Suffering and Passion.
Mining stories from Silesia and elsewhere.*



Mining history from Silesia and elsewhere

As the largest Silesian museum in the western part of Germany, the Oberschlesische Landesmuseum collects objects especially from different parts of Silesia including the Polish Voivodeships Opolskie and Śląskie, as well as the Czech Republic today.

Until 7 April 2013, the museum is home to its temporary exhibition *Von Leistung, Leid und Leidenschaft* which highlights the rich mining history of Silesia and other regions. Exhibits, including multimedia elements, typical mining tools, garments, photographs and lots more, span a period from the Prussian time till the modern industrial age. Topics: technical know-how, important mines, mining pioneers & entrepreneurs, safety and rescue operations, underground life et cetera. Some of the objects can even be experienced by touch. On display too are a number of bond and share certificates.

A great opportunity to experience the past of antique mining securities !

Practical info

- location : Oberschlesisches Landesmuseum, Ratingen, Germany
- duration : 14 October 2012 - 7 April 2013
- opening hours : Tuesday - Sunday, 11:00-17:00
- closed : during Carnival 7-11 February 2013 and Easter 29-31 March 2013, but open on Easter Monday 1 April 2013
- entrance fee : adults 5 Euro, students, seniors and children 3 Euro
- guided tours and educational programs available

Further reference

- [Oberschlesisches Landesmuseum](#)
- More info on the *Von Leistung, Leid und Leidenschaft* exhibit, see [here](#)

By the way, planning a visit to the Papierania bourse on 24 March 2013 ? Ratingen is only 110 kilometers away from Aachen.

F.L.

Friday, January 25, 2013

Digest of scripophily readings IX

New online scripophily articles and references, January 2013

Pre-World War I American railroads

The following image depicts a stock certificate printed by the American Bank Note Company.



Western New York and Pennsylvania Railroad Company
certificate for 5 shares of \$100, 1888
identified in the Cox catalog as WES-748-S-39 iu
double-click image to enlarge

This rare and fine specimen of an engraved stock certificate can be seen, along with many others, on Pete Angelos' website showing American railroad stocks and bonds. Besides issued scripophily papers, separate sections contain proofs and specimens. A special section is dedicated to Confederate issues. All these beauties, can be seen [here](#) . Peter, thank you for sharing!

French shipping companies and their house flags

Dominique Cureau has listed more than 2300 French shipping companies and 900 house flags on his website. Interesting to see that several of the flags illustrated are details from shares and bonds.



If you have a share certificate depicting a French shipping flag, you can research the company or the flag in the following ways :

- alphabetical index on company name
- search by flag characteristics
- or use a term with the search engine.

Merci for sharing your expertise !

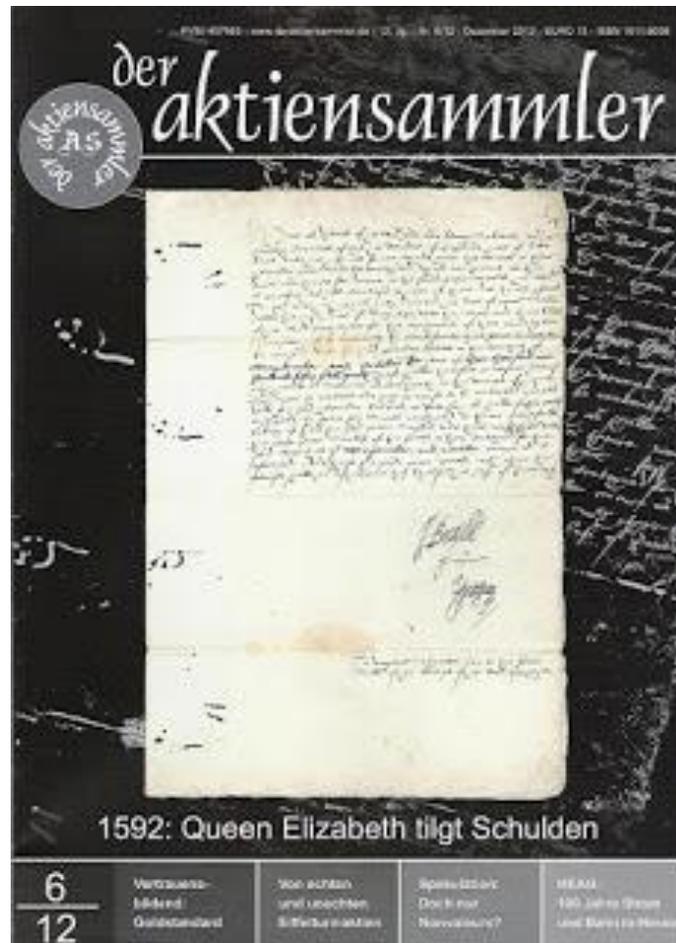
Who can help Dominique in completing his inventory of house flags of French shipping companies ?

History of the Norwegian stock exchange

The offices of the Christiania Børs, English: Christiana Exchange, opened in 1819. A new building was opened in 1829. It was the first monumental building since Norway's independence declaration from Denmark in 1814 and it took another 52 years, in 1881 to be precisely, before the first securities were listed. Before that, it was a place for trading currencies, bills of exchanges, commodities, ships and parts.

In the original trading room you can still see the weather clock, connected with a weather vane on the roof. Depending on the wind direction, prices of commodities and securities went up and down depending on the direction. Why, and much more, can be read on the following pages of the Oslo Stock Exchange :

- History of the Oslo Stock Exchange
- Milestones in the history of the Norwegian stock exchange
- History about the stock exchange building



der aktiensammler

In addition to the articles above, the latest December 2012 No.6/12 issue of der aktiensammler magazine, and at the same time the last issue, contains the following stories (in German) :

- *Der Goldstandard - kein Allheilmittel, aber immer noch vertrauensbildend*, about the gold standard and our monetary system in the past (part 12 in a series on the evolution of money)
- *Echte und unechte Eifelturm-Aktien : Auf die Nuancen kommt es an*, in English: True and unreal Eiffel Tower shares: It's all there in the Nuances
- *HEAG: 100 Jahre Eisenbahn und Strom in Südhessen*, about the history of the Hessen railway company and its growth into a larger concern with interests in electric power utilities, telecommunication et cetera
- *Spekulation: Schlummernde Schätze oder doch nur Nonvaleurs ?*, a collector tells us about his (disappointing) adventures when trying to sell so-called speculative certificates
- *Warum die Schmidheiny's keine Banker waren (Teil 2)*, about the Schmidheiny industrial entrepreneurs family and the Holderbank cement business (part 2)
- other periodical topics : Auction Reviews, Collector's Portrait, Events Calendar, Classifieds

I am sorry to learn from the editors that the magazine will no longer be published.

F.L.

Tuesday, January 15, 2013

Hunt down your collectible with Google Images

A picture is worth a thousand words.

In this article you will learn about an alternative and easy way to seek information about your collectible. The method is applicable to any object such as a coin, a banknote, a postage stamp, et cetera. And because scripophily is the main subject of this blog, I'll use a share certificate as an example in the procedure explained below.



When conventional search methods yield nothing at all

Do you recognize this situation? I 'google' for a company name that appears on a share certificate and find no results. Then I retry the search with other search engines. OK. Now I initiate a search operation on my local computerfiles and hope some Excel or PDF document will show up in the results. Alas. I do not want to give up yet. Next I check out my bookcase for any reference books in which the name might appear in their indexes. As I was beginning to fear : nada, nothing, rien de knots, niente. When this happens, well .. %&\$#@! ... there are no words for it. Stuck with a certificate I know nothing about, I end up storing it in an album and hope another attempt, maybe next year, will yield better results.

Google Images

Most of us already know how to use *Google Images* : you enter a search term and the result shows images that correspond to the term or phrase entered. However, in 2011 Google came up with a new feature. It allows you, instead of entering a search term, to upload an image. Any image, therefore also an image of your collectible. Holy smokes!

You can take out that untraceable certificate from its album, the one you put away a year ago. Scan it, or take a picture of it with your smartphone, and upload the image to *Google Images*. Unless your certificate is a rare piece, Google will likely find you similar images and links to corresponding webpages. It doesn't matter if the text on your share is in your familiar alphabet or not.

Procedure for searching by image

Using *Google Images* in this way is very simple. Go and try it for yourself. For the sake of completeness, I wrote out the procedure here below. Double-click the images to enlarge them.

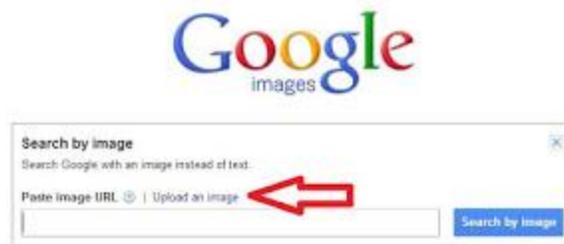
Step 1 : Click *Images* on the Google home page, or navigate directly to Google Images.



Step 2 : Click the camera icon in the input field.



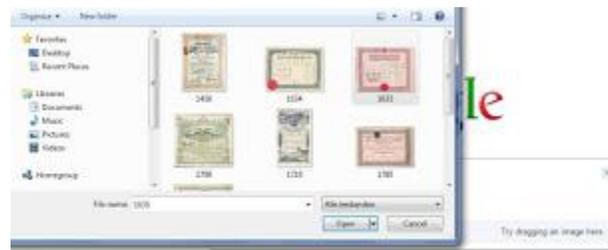
Step 3 : Click *Upload an image*



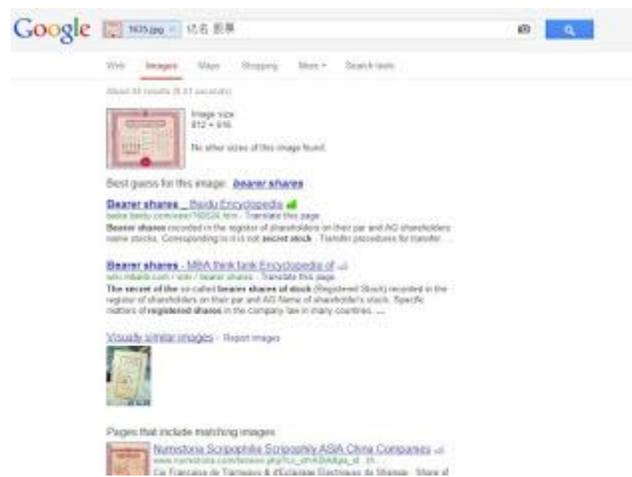
Step 4 : Click the *Choose file* button (in Dutch : *Bestand kiezen*)



Step 5 : Browse for your image on your computer, select it, and upload it by clicking the *Open* button.

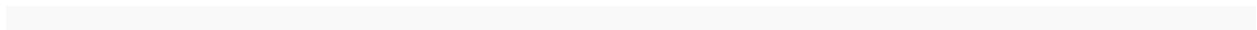


Here you are! There is a good chance that Google finds information about your item by using its image.



Was this procedure useful for you ? Honestly, somehow I forgot about this retrieval method. It was my friend, John, who brought it back under my attention. Thanks, John !

F.L.



Saturday, January 5, 2013

Exhibition : Bubbles and bankruptcy

"Even the most reasoned investment can occasionally fail."

Scripophily in *The British Museum*

The *Coins and Medals* department of the British Museum recently opened its exhibition *Bubbles and bankruptcy - Financial crises in Britain since 1700*.

The exhibit brings us stories of mismanagement, speculative frenzy and fraud, bubbles, manias and crashes in Britain from the 1700s until the present. On display are original prospectuses, banknotes, and naturally, share certificates and bonds play a prominent role.

Included as well are modern cartoons, antique satirical prints and modern works of art, representing satire and protest about financial crises.



Gregor MacGregor persuaded investors to buy shares in a country in South America that he called Poyais. Many investors poured their savings into the scheme and boarded ships to begin a new life in a non existing colony which was made up by MacGregor's imagination.

Poyais loan of 100 Pounds Sterling, 1823
double-click the image to enlarge

© The Trustees of the British Museum

Practical info

- location : room 69a, The British Museum, London
- duration : 29 November 2012 - 5 May 2013
- opening hours : daily 10:00 - 17:30 (closing 17:20), on Fridays open until 20:30 (except Good Friday 29 March 2013)
- entrance fee : free

Further reference

- More info on the *Bubbles and bankruptcy* exhibit, see [here](#) and [there](#).
- Press release by the British Museum
- *Bubbles & Bankruptcy*, Tom Hockenull - British Museum, Spink Insider magazine, Issue 14, pages 26 - 29, currently online [here](#)
- Wikipedia's *Gregor MacGregor, cacique of Poyais*

F.L.

About



A blog about scripophily

Scripophily is not an illness, even though some may think so and in some cases it may be catching. No, scripophily is about collecting and researching antique stocks and bond certificates. 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.

I am collecting for about 30 years now and I am currently member of the *International Bond & Shares Society* and the *Norsk Selskap for Scripofili*.

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. Regularly, I set up a poll that you can participate in anonymously, see [here](#).

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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