

Franky's Scripophily BlogSpot

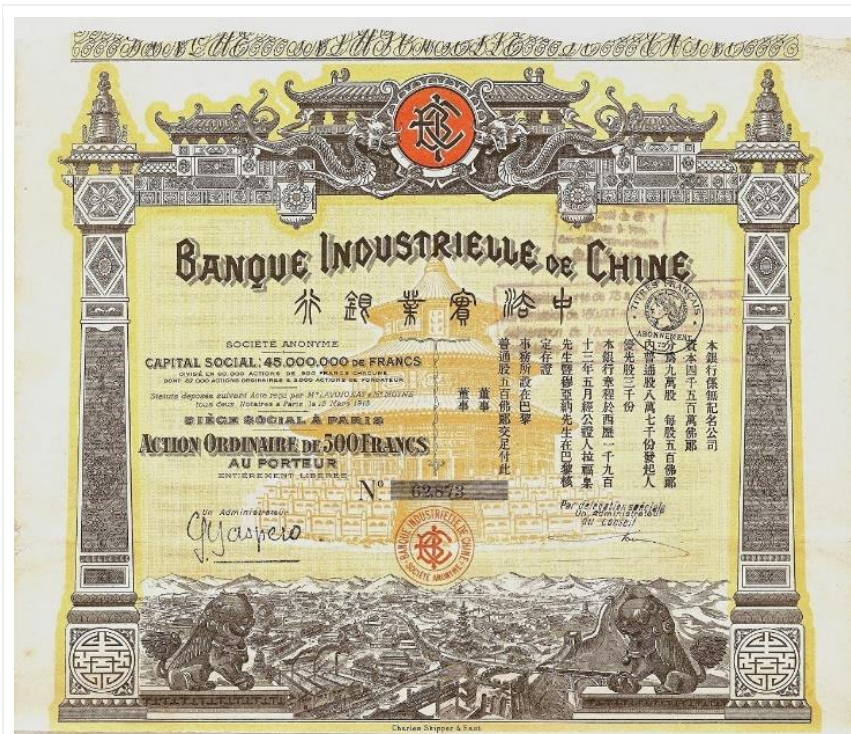
Tales of Shares and Bonds

Wednesday, December 24, 2014

The Dragons of the Banque Industrielle de Chine



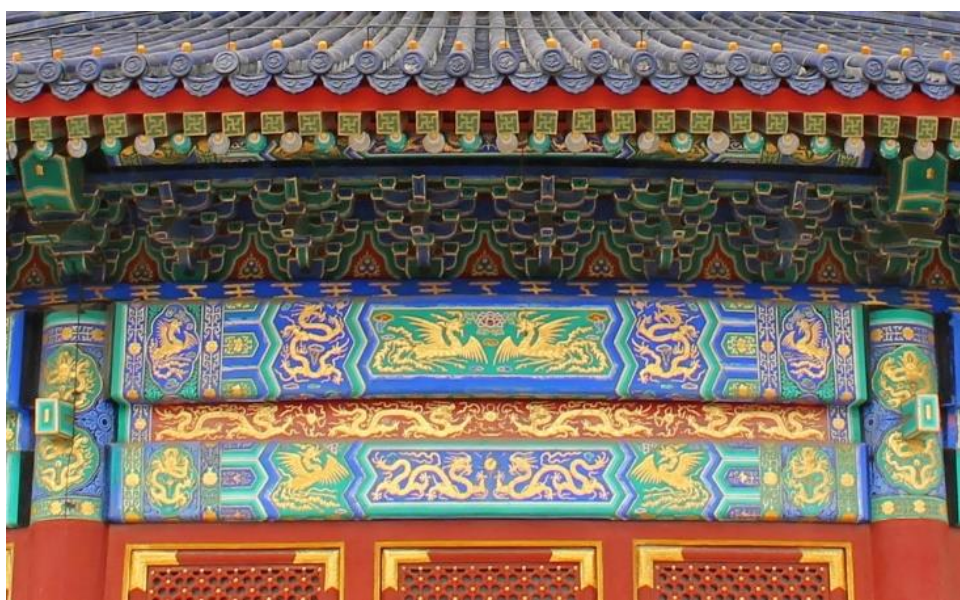
*China, a rich culture and more than 3000 years of written history.
The vignettes on the share certificate of the Banque Industrielle de Chine
represent a cross section of China's cultural heritage.
Included in this post are some pictures from my trip to China last summer.*



*Banque Industrielle de Chine
English: Industrial Bank of China
Action Ordinaire de 500 Francs (ordinary share), 1913
Lithography printed by Charles Skipper & East
double-click image to enlarge*

Power and good fortune for the emperor

For thousands of years, Chinese dragons symbolize power and good fortune. They are the rulers of moving bodies of water, such as waterfalls, rivers, or seas (Wikipedia). The Emperor of China used the dragon as a symbol of his imperial power. In contrast the Empress of China was identified by the mythological bird, Fenghuang.



The Hall of Prayer for Good Harvests is the main building of the Temple of Heaven complex in Beijing. The building is depicted in the certificate's underprint above. The circular wooden walls are decorated with many golden dragons.

Picture: F. Leeuwerck

.. and initially for the Banque Industrielle de Chine

André Berthelot (1862–1938), French banker, politician and Director of the Pekin Syndicate, co-founds the Banque Industrielle de Chine (BIC) with the Belgian financier Edouard Empain. The Pekin Syndicate and the Chinese government are the largest shareholders of the bank. Quickly, the BIC obtains concessions for several important public works in Peking, Chinese ports, and railways. In 1914 the bank is allowed to issue Chinese banknotes. BIC expands quickly during WWI, offering very favourable rates of interest to its clients. Two decades earlier, another bank, the Banque de l'Indochine (BI), had started shifting its operations from French Indochina to China. BI, also representative of the French interests in handling the Boxer indemnity, watches how BIC becomes a competitor.



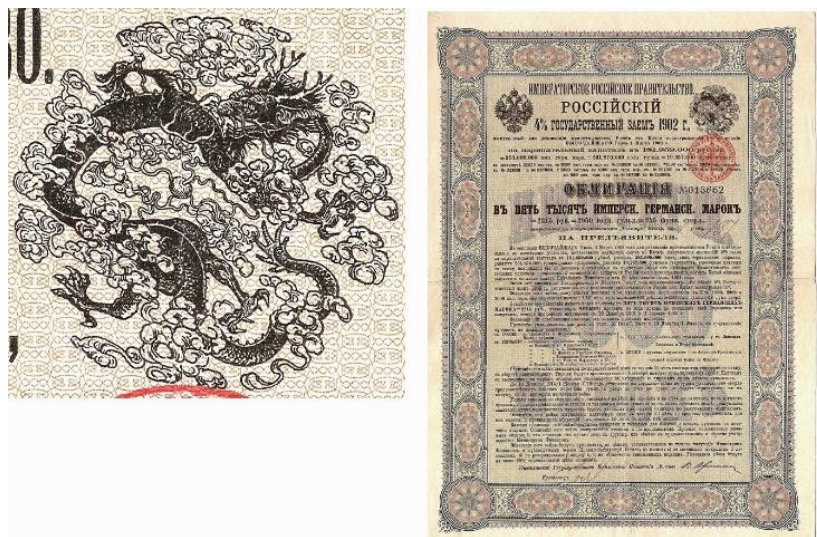
Stone relief of dragons on the steps at the Hall of Preserving Harmony, Forbidden City, Beijing. The emperor would be carried in his sedan chair over the stone carving and was the only person allowed to pass over it.
Picture: F. Leeuwerck

Something peculiar with those dragons.

The dragons in the BIC's vignette seem to guard a sun with the company's cypher (an interlacing or placing together of letters). However, it is not a sun but a flaming pearl, which you can also observe on the two photographs. The pearl is associated with wealth, good luck, and prosperity. Further, dragons representing the Emperor had 5-clawed feet while 4-clawed and 3-clawed dragons were used to represent nobles and common people. If you look carefully, you'll notice 4-clawed dragons on the BIC certificate. A diplomatic blunder by the designer of the certificate ? I'll come back to this point later.



left: detail from the right 4-clawed dragon on BIC's share
right : detail from a 5-clawed dragon on the Russian bond, see below



Russia Imperial Government
4% Bond of 5000 Mark
"Boxer" loan 1902

Disastrous outcome

In 1921, André Berthelot tries to raise money through the trading of Chinese government loans on the French financial market. The operation fails and the BIC loses vast sums. André then asks his brother Philippe for financial help. Philippe Berthelot is the Secretary to the Ministry of Foreign Affairs in France and can convince Horace Finaly, President of the Banque de Paris et des Pays-bas, to support the BIC which was in financial difficulty. However, Paul Doumer, Governor-General of French Indochina from 1897 to 1902, at this time Minister of Finance and closely linked with the Banque de l'Indochine, refuses to save the BIC. Next, Philippe Berthelot secretly lobbies for a bailout by sending telegrams on behalf of Aristide Briand, the President of the Council without his knowledge. A political scandal breaks out. Both Philippe and Prime Minister Briand, who also supported the bailout, will be excluded from public office. Due to inadequate reserves, the Banque Industrielle de Chine goes bankrupt in 1922. Three years later, its assets were taken over by the new Banque Franco-Chinoise pour le Commerce et l'Industrie, established by the Banque de l'Indochine, the Banque de Paris et des Pays-Bas, Banque Lazard and the Chinese government.



Blunder or perfection ?

So, what's the story about those dragons on the certificate. Shouldn't imperial dragons have 5 claws ? The answer is yes, but .. these are not imperial dragons, I suspect. At the time of incorporation of the Banque Industrielle de Chine, in 1913, the imperial dynasty was overthrown one year earlier. Last Emperor Puyi, still a child, abdicated 12 February 1912, after the successful Xinhai Revolution established the Republic of China (ROC). Non imperial dragons do not have 5 claws. The coin below shows the national emblem of the ROC with a 4-clawed dragon. The design on the BIC shares is diplomatically correct.



Despite diplomatic dragons and symbols of longevity (lower left and right corner) on its shares, history learned that the Banque Industrielle de Chine was short-lived.

Merry Christmas and a Happy New Year

F.L.

Related links

- 30 juin 1921 - Scandale de la Banque Industrielle de Chine, on Herodote.net
- Prins Diamant, By Vincent Mercier
- Boone Shares - Scripophily Center, auction catalogue 2013 April
- The Correspondence of G. E. Morrison 1912-1920, By George Ernest Morrison
- Wikipedia's Chinese dragon and Emperor Puyi

Posted by Franky Leeuwerck at 4:41 AM

Tuesday, December 16, 2014

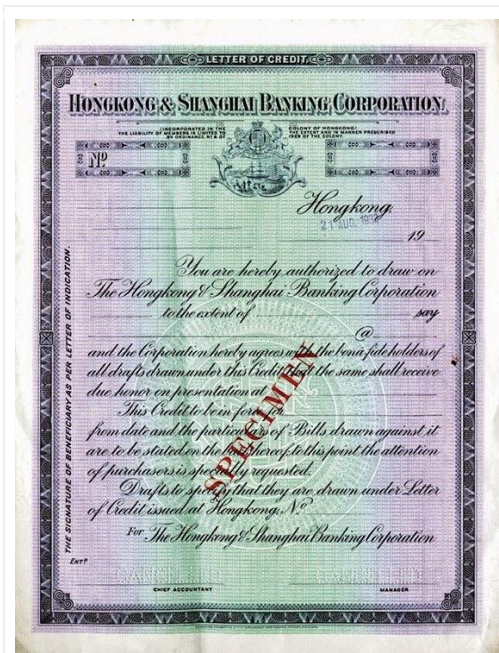
Archives International Auctions - Hong Kong Winter Auction 2015



ARCHIVES INTERNATIONAL AUCTIONS
IN HONG KONG
in association with
Kelleher & Rogers
Rare Chinese, Asian & Worldwide Banknotes,
Coins and Scripophily

January 10th, 2015 • Hong Kong
Winter Auction 2015

Archives International Auctions
Chinese, Asian & Worldwide Banknotes, coins and Scripophily



Hongkong and Shanghai Banking Corporation
1933, Letter of Credit, specimen
See also note below.

This auction contains approximately 50 lots of scripophily

- Date : 10 January, 2015
- Place : Hong Kong
- Further info : see [here](#)

F.L.

Note:

The certificate illustrated above is a **Letter of Credit**, which is a document from a bank guaranteeing that a seller will receive payment as soon as certain delivery conditions have been met. Obviously the use of letters of credit are an important aspect of international trade. Letter of credit certificates belong to the field of scripophily when the latter term is broadly interpreted, see [there](#).

A very interesting case showing the usage of the letter of credit is explained [here](#).

Posted by Franky Leeuwerck at 1:06 PM

Sunday, December 7, 2014

Digest of scripophily readings XV

New online scripophily articles and references, December 2014

Biografía de las Riquezas de Puerto Rico

Jorge David Capiello-Ortiz tells us a fascinating story about the history of coffee plantations and sugar mills of Puerto Rico. His Spanish website, *Biografía de las Riquezas de Puerto Rico*, (Riches of Puerto Rico) is illustrated splendidly with photographs, coins, bank notes, tokens, post cards, letters and receipts, stereoviews, checks, and ofcourse stocks and bonds from :

- sugar mills, see [here](#)
- railways, see [there](#), and
- banks, see [here](#) .

As you see, numismatics in the widest sense. Thank you for sharing Jorge !



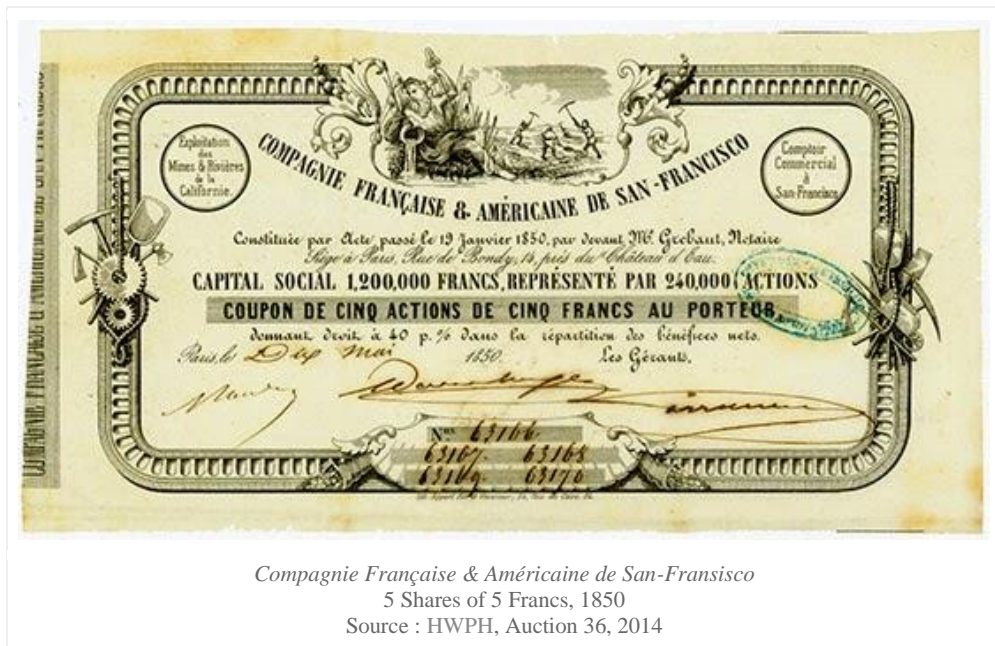
Central Aguirre Associates
later renamed into Central Aguirre Sugar Company
100 Common shares, specimen, 1928
double-click image to enlarge
source : Jorge David Capiello-Ortiz
Biografía de las Riquezas de Puerto Rico

The Californian Gold Rush

The first individual gold prospectors tried to build subterranean shafts by manually digging holes into overlying earth, as into a hillside. The shafts seldom reached deeper than one or two meters. This technique was called 'coyoting' after the coyote that tunneled his way into the ground in a similar manner.

No stocks or bonds, but coins and pictures illustrate this three-part series of articles about the Gold Rush in California written by Ursula Kampmann from [CoinsWeekly](#) | [MünzenWoche](#) :

- part I : the first gold finds, news reaches the east, the voyage, the local situation, grassroots democracy and lynch law (in German, see [here](#))
- part II : the work, success and failure, spending a life in deficiency, xenophobia amongst the gold prospectors (in German, see [here](#))
- part III : coins for California, the end of the gold rush (in German, see [here](#))



Texas and German Emigration Company

The Bullock Texas State History Museum, named after former Texas Lieutenant Governor "God bless Texas" Bob Bullock, certainly knows how to combine artefacts with interactive multimedia and special effects. I will not go into further details, but check out this *Interactive Texas Map*

Eurotunnel forerunner

If, before the Great War, a tunnel would have existed between France and England, it could have shortened the War by two years. Read more about the *Chemin de Fer Sous-Marin entre la France et l'Angleterre* on Hans-Georg Glasemann's NONVALEURS blog.



Scripophily magazine

In addition to the online sources above, the last August 2014 No.95 issue of Scripophily magazine contains the following stories :

- Scripophily of the 1893 World's Columbian Exposition
- The Long Distance Telephone Company and AT&T
- Rare Chinese scripophily at Spink's Jan 2014 Hong Kong auction
- Flights of Fancy, about early spectacular airplanes
- Cox's Corner : Scanning certificates
- Jewish Colonial Trust
- An interview with retiring society auctioneer Bruce Castlo
- Sexy vignettes
- other periodical topics : society matters, news, bourse reviews, auction reviews, events calendar, member classifieds, book reviews, interviews and lots of pictures of collector friends and scripophily.

F.L.

Posted by Franky Leeuwerck at 7:20 AM

Sunday, November 30, 2014

Pre-war debt securities on display at the Warsaw Stock Exchange

The Warsaw Stock Exchange (WSE) is one of the fastest-growing exchanges in Europe. In 2013, 450 companies were listed, including 47 foreign companies. The WSE ranked #2 in Europe by the number of IPOs, and #5 in terms of their value.

The WSE and the Collectors' Association of Historical Securities (Stowarzyszenie Kolekcjonerów Historycznych Papierów Wartościowych) have setup an exhibition *Debt securities listed on the pre-war exchange - Papiery dłużne notowane na przedwojennej giełdzie*. On display are about 100 pre-war bonds and debentures, issued in Poland by credit societies, private corporations, and the Polish State Treasury.



Image source : Warsaw Stock Exchange

Practical info

- Location : Warsaw Stock Exchange, ul. Książęca 4, Warsaw.
- Duration : 29 September 2014 – 31 January 2015
- Opening hours : From Monday to Friday 10:00 - 15:00.
- Entrance : free

Related links

- [Warsaw Stock Exchange](#)
- [Stowarzyszenie Kolekcjonerów Historycznych Papierów Wartościowych, \(Polish\) Collectors Association of Historic Securities](#)
- [WSE's announcement of the exhibition, see here .](#)
- [WSE's announcement of its previous exhibition, see there .](#)

Posted by Franky Leeuwerck at 12:14 PM

Friday, November 21, 2014

What is scripophily ?

The word scripophily is a contraction of

- the English word “scrip”, a certificate entitling ownership right,
- and the Greek word "φίλος" (philos), meaning "friend".

Scripophily is about collecting old securities and related items. Securities can roughly be divided in:

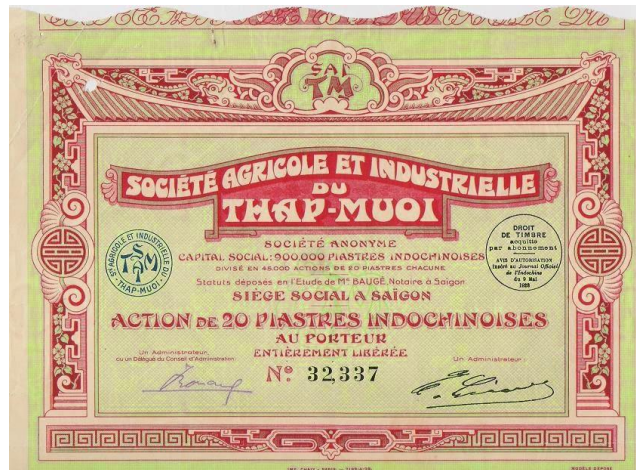
- debt securities, such as a bond, which represents a debt of a company, a society, a federal, statal or municipal authority, or a non-governmental organization
- equity securities, such as a stock certificate (also known as a share certificate), which represents part ownership of a company, society or association.



Scripophily is more than just collecting, it involves also the study of stock and bond certificates and their related history. One can be a scripophilist without owning a single stock or bond.

Many certificates are common and can be easily and cheaply acquired on bourses and online platforms like eBay. More interesting material is found at dedicated auctions. Some certificates, like [this one](#), are very rare and have a great historical importance and reside only in museums.

There are tens of reasons why scripophily items are appealing : security engraving, artistic design, particular vignettes, a pioneering activity, the name of a company, historical background, the name of the holder, a signature of a famous person, and many more reasons.



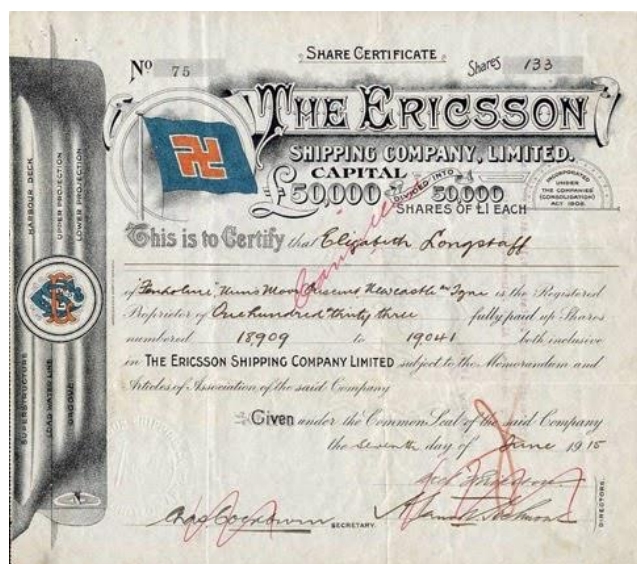
Société Agricole et Industrielle du Thap-Muoi
Share of 20 French Indochinese piasters
Saigon, 1928, printed in Paris by Chaix

The piaster was the currency of French Indochina between 1885 and 1952.

Tháp Mười is a rural district in the Mekong Delta region of Vietnam.

double-click image to enlarge

Is it really important to make a distinction between true and untrue scripophily? Absolutely not. Scripophiliasts may also collect other related papers, often not regarded as true scripophily, for instance : insurance policies, membership certificates, invoices. The issuers used these papers in their daily business processes. This contrasts with securities that were issued only occasionally during the lifespan of the issuer. Hence, ordinary lottery tickets, drawn on a weekly basis, belong to the former group, and lottery loans to the latter. Combining both types of documents in a collection only contributes to the fun and learning possibilities.



*The Ericsson Shipping Company, Ltd, 1915
Printed by Andrew Reid & Co., Newcastle, UK.*

The company owned the S.S. Willingtonia, a steel hulled steam cargo ship, built in 1918. In the very same year the ship was torpedoed and sunk by the German submarine UC27.

A weird coincidence, the company's shipping flag depicts a swastika, in many cultures seen as a sign of good fortune.

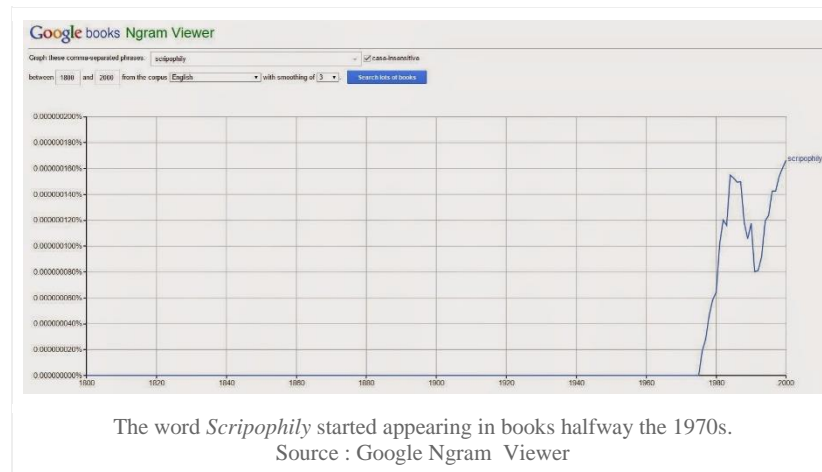


In other languages, scripophily is often translated in a similar sounding word

- Escriptofilia (Spanish)
- Scriptophilie (French)
- Scripophilie (French, German)
- Scriptofilie (Dutch)
- Scripofilie (Dutch, Romanian)
- Scripofili (Norwegian)
- Scripofilia (Italian)
- Skripofilija (Lithuanian)
- Skrypofilistyka (Polish)
- Скрипофилия (Russian)

Is the word for scripophily in your language not listed here? Please let me know, I'll make sure it deserves its place in the list.

The word scripophily is actually a relatively modern word, as you can see [here](#) in Google's Ngramchart. This tool lets you trace the usage of a word or phrase during the past five centuries (!) by seeing how often it's appeared in books over that time span.



As you see, the word *Scripophily* started appearing in the 1970s, which is pretty modern when compared to words like android (17th century) and computer (16th century).

F.L.

Tip : The more (online) scripophily friends you have, the more you will share knowledge and have fun. You should join a club or participate in a social media group !

PS : *Scripophily* is also the name of the magazine issued by the International Bond & Share Society (IBSS), see more [here](#) .

Related links

- About Scripophily, 關於 Scripophily, an article for Chinese readers, published by International Bond & Share Society (IBSS).
- Wikipedia's Scripophily entry
- Synopsis of the *Ocean's Twelve* movie, starring Brad Pitt, Catherine Zeta-Jones, George Clooney and Julia Roberts. In this movie, a gang of thieves pick a European target : " *the world's oldest stock certificate, which was issued by the Dutch East India Company in 1602, worth around 2.5 million euros, and kept in Amsterdam.* "

Posted by Franky Leeuwerck at 12:00 PM

Friday, November 14, 2014

CTC displays its history in ... a tramcar

The Calcutta Tramways Company (CTC) is the oldest electric tram in Asia, running since 1902, and currently the only tramway in India. Its service is known as the Kolkata tram.

Electricity replaces horses and steam during the early years

CTC is registered in London 1880. A horse-drawn tram track between Sealdah to Armenian Ghat is inaugurated on 1st November of the same year. Already two years later steam locomotives are introduced. By the end of the nineteenth century the company owns 186 tramcars, 1000 horses, 7 steam locomotives and 19 miles of tram tracks. In 1900 electrification and simultaneous reconstruction of one meter gauge tracks to the standard gauge (4'-8½") is initiated. The entire system is electrified within five years. When the tram network connects to the suburb of Howrah in the 1940s, the company's total track length reaches 67km.



The official anglicised name Calcutta was changed in 2001 to Kolkata in order to match Bengali pronunciation.
Picture by Claude Waddell, military photographer, dated 1945-1946.
At the left the Mohammeddan mosque, Juma Masjid.
Source : Wikipedia
double-click image to enlarge

Kolkata and CTC struggle with demographic stress, economic decline and political troubles

In 1947 independent India is partitioned in the Union of India and the Dominion of Pakistan. Many Muslims leave Kolkata and hundred thousands of Hindus flee into the city. The city will experience a steady economic decline in the following decades due to steep population increases and a rise in militant trade-unionism. In 1965 CTC must deal with infrastructure damages and agitations from Marxist–Maoist groups against the rise of its fares. Furthermore, Kolkata undergoes power shortages and many strikes and CTC wrestles with lack of investments and financial pressure. In 1967 the Government of West Bengal takes over the management. Four years later, the Bangladesh Liberation War of 1971 will lead to a massive inflow, again, of thousands of refugees.

CTC fights a fierce competition

In the 1950s the automobile sector becomes competitor number one for the Calcutta Tramways Company. Buses, trucks, taxis and private cars claim their share in the city's transport services. Other traffic rivals are auto rickshaws, cycle rickshaws and hand-pulled rickshaws. All of these vehicles compete for the same road space. The slow-moving tram services are restricted to certain areas of the city. In 2004 the city's "road space" will turn out to be only 6% compared to 23% in Delhi and 17% in Mumbai. Over time CTC loses its reserve right of way. Further decreases of its passenger numbers lead to lack of profitability and unavoidably inadequate maintenance. In 1982 the Bengal Government will reincorporate CTC as *The Calcutta Tramways Company 1978 Limited*, a privately owned state government company. At that time 275 tramcars carry 0.75 million passengers per day. Two years later, new competitor *The Kolkata Metro* starts its services. In 1992 the Calcutta Tramways Company introduces bus services. Modern looking-trams, including air conditioned tramcars, have been introduced recently.



Taxis, buses, cars, rickshaws near Sealdah train station blocking the tram rails.

Picture by Arne Hückelheim

Source : Wikipedia

The future remains uncertain

CTC's bus fleet has been increased from an initial 40 to 400 buses but the number of trams operating every day has dropped to 100. The number of tramcar passengers fluctuates around 160,000 people per day; unlike the Kolkata Metro which today attains a daily ridership of 0.65 million passengers. CTC survives with an annual subsidy of nearly Rs 200 crore (26 million Euro). Who knows what the future will bring. Yet, the company's tramcars have some trumps. They stand for a clean and environment-friendly mode of mass transport. The cars are more spacious than buses and the fares are cheap. In a fast evolving city like Kolkata, the trams lend character to the city and may give the city extra pride.

A museum in a tram

On 29 September 2014, CTC has inaugurated a museum in a tram stationed at the Esplanade depot. The museum may help bridge the gap with between the fast-paced urban life and its slow-moving vehicles. On display are

- old archives
- replicas of various trams
- old tickets, passes and coins
- pictures of great men who travelled in trams
- badges, uniforms, caps and tassels worn by company staff
- and much more

You can enjoy the museum along with a cup of tea or coffee with snacks in a tram originally built in 1938 and refurbished earlier this year. Open to visitors between Monday and Sunday, except Thursday, from 3.00 pm to 8.00 pm. Location : Curzon Park at CTC's Esplanade junction.



Horse-drawn trams in Kolkata, India
(life-size model at City Centre arcade)
Notice the 'cTc' company logo at the front of the car.
Picture by L N Roychoudhury
Source : Wikipedia

Call to action for the Kolkata readers !

Except for a few examples, scripophily of Indian tramways is rarely seen. As far as I know, I don't remember seeing any certificates from the Calcutta Tramways Company. Are there shares certificates on display ? I don't know, but [this online article](#) from *The Times of India*, says that "*Also on display are cancelled share certificates of CTC*". Aha !

I tried to find out more on this, but so far without success. So, to the readers from Kolkata : when you visit the CTC tram museum, take pictures of the share certificates and mail them. I'd love to include them in this post.

F.L.

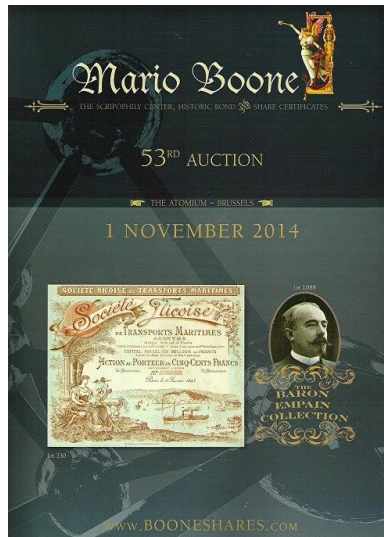
Reference links

- [SMARANIKA - An Exhibition on tram in a tram](#)
- [Tribute to trams at Esplanade, by *The Times of India*](#)
- [Wikipedia's Calcutta Tramways Company](#)
- [great pictures by *BBC News*](#)
- [Chug down memory lane with Kolkata's museum tram, by *The Hindu*](#)
- [Wikipedia's Kolkata](#)
- [The Calcutta Tramways Company on Facebook](#)
- [Error! Hyperlink reference not valid., by *The Times of India*](#)
- ['Ghost tram' rams into 10 cars in Kolkata, by *The Times of India*](#)

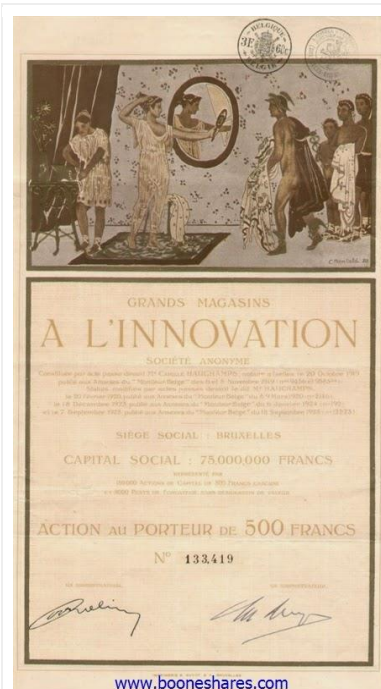
Posted by Franky Leeuwerck at 10:33 AM

Sunday, October 19, 2014

Mario Boone - Auction 53



Certificate depicted : Société Niçoise de Transports Maritimes
Share of 500 Francs, 1893, proof
double-click image to enlarge



Grands Magasins A L'Innovation S.A.
Share of 500 Francs, 1928, Brussels
Design by Constant Montald

Amongst the auction's top lots, is the truly exceptional "Empain" collection, see also [here](#) .

- Date: 1 November 2014
- Place: The Atomium, Brussels, Belgium
- Further info, see [here](#)

F.L.

Tip for Sun 2 November : Scripophily Bourse in the IBIS Expo Hotel near the Atomium.

Posted by Franky Leeuwerck at 12:55 PM

Be careful with explanation notes !



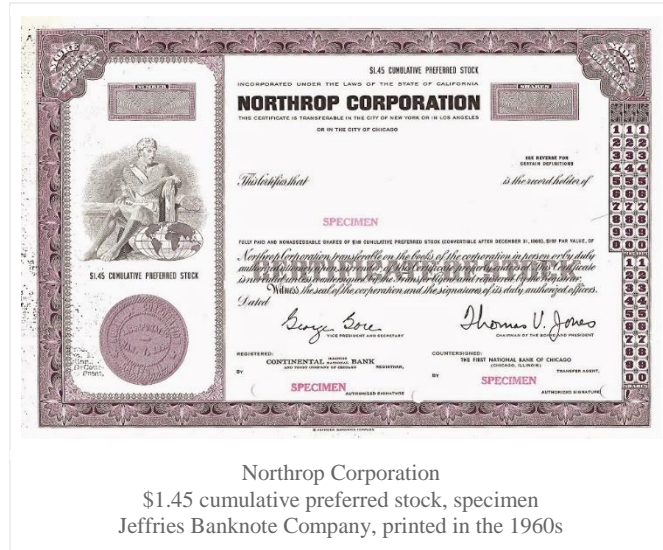
Introduction : Northrop the first commercial computer customer

In 1939 Jack Northrop founds Northrop Aircraft Inc. This aircraft manufacturer is established nearby Hawthorne, California. The Northrop F-5 Freedom Fighter will become one of the most effective and successful U.S. air-to-air fighters in the 1960s and early 1970s. Already during World War II Northrop starts developing missiles and from the 1950s unmanned aerial vehicles are produced as well. The fine vignette above can be seen on a certificate from the Northrop Corporation.

Just after World War II, Northrop orders from the Eckert-Mauchly Computer Corporation (EMCC) an electronic stored-program computer to deal with the many complex calculations required for the design and construction of aircraft and missiles. EMCC develops the BINAC, the Binary Automatic Computer and delivers it to Northrop in 1949. The BINAC is EMCC's first product and the world's first commercial digital computer. And so Northrop becomes the first company in the world using a digital computer. The BINAC, however, after delivery to its customer, turns out not to work properly.

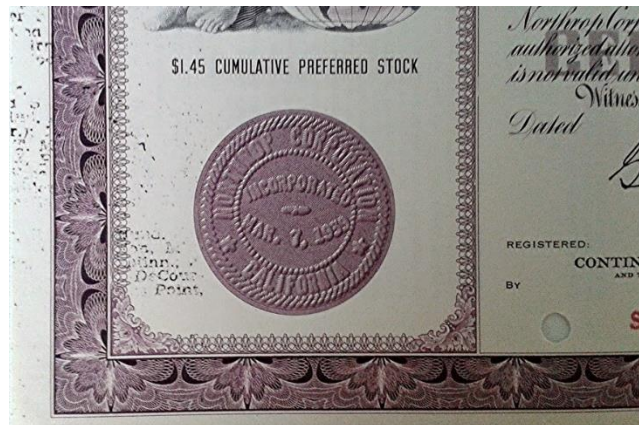
One year later Northrop develops on its own the Magnetic Drum Digital Differential Analyzer (MADDIDA), an electronic version of a mechanical differential analyzer. Such a device solves differential equations by integration. Another year later, in 1951, Northrop builds the Quadratic Arc Computer (QUAC), a special purpose digital computer which computes information to be recorded on magnetic tape for the XSM-62 Snark missile guidance system. In 1959 the name of the company is changed into Northrop Corporation. In the 1960s Northrop's Nortronics Division introduces the NDC-1051, a small general purpose digital airborne computer.

Northrop's history is a fascinating one. I hope you don't mind me bringing this little historic note as an introduction to the topic of this article. In fact, only this particular Northrop share certificate is relevant here.



Hurray, interesting certificate ! Ew, what are these spots ?

In the image below, you can clearly notice that the spots in the certificate's left corner are actually printed characters. Click the image below, to enlarge the details.

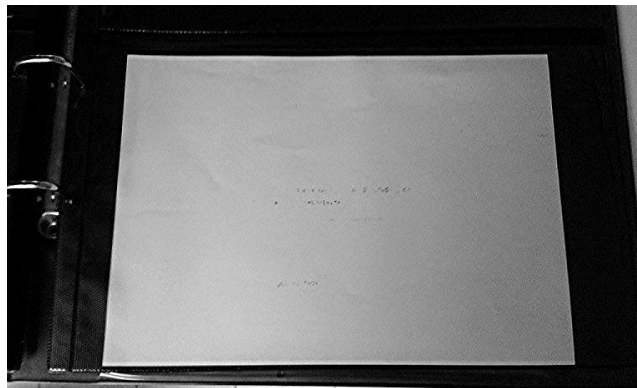


How is that possible ? The certificate was clean, actually perfect at the moment of purchase. After acquisition the share certificate was put in a scripophily collector's album sheet at once.



An explanation note is to blame.

The previous image shows an empty album sheet. Nothing to worry about ? Wait and see. Put a white paper in the album sheet.



Now the imprinted characters become visible. Apparently these characters were the ones that were transferred to the share certificate. Strange.

What actually has happened was this :

1. A certificate was put in the album sheet. Like many of us do, an explanation note was prepared, often a company profile, and put together with the certificate in the sheet.
2. Under pressure of the other sheets in the album, the characters of the note, mostly printed in black, were transferred to the transparent sheet side. Did you know that a full album weighs about 3 kilograms (6.6 pounds) and a big one, like the one shown 5 kilograms (11 pounds).
3. For some reason, the original certificate, and the corresponding note, is removed from the sheet. A portion of the note's characters remains invisible against the black backside of the sheet.
4. After some time, maybe months later, another stock certificate is inserted in that sheet again. Ignorant of any harm the album is stored away.
5. A few days later, your new certificate is spoiled. Damage is done. Again under pressure, the characters of the note that was once put in that sheet, are transferred to your new certificate.

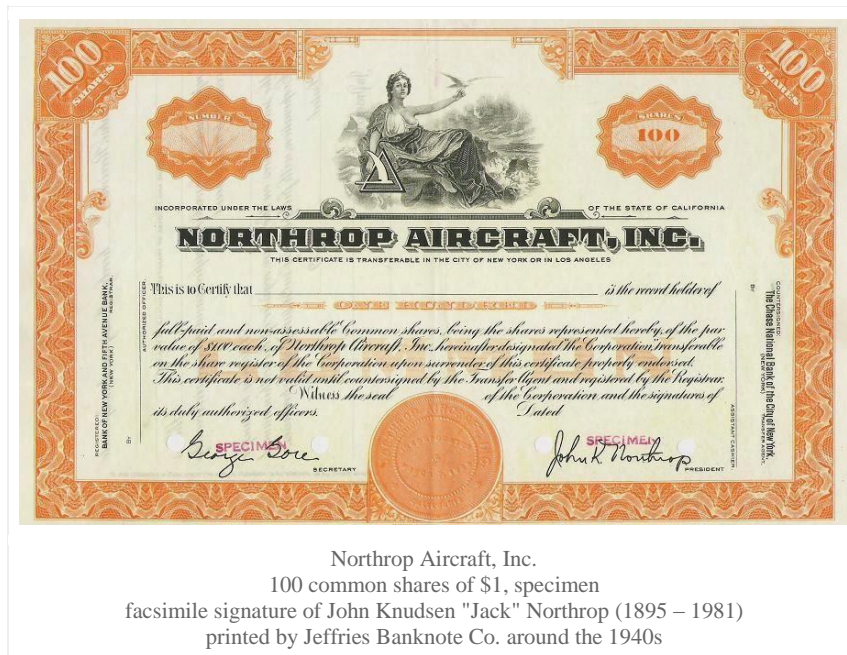


The Northrop logo consists of a stylized seagull
see image below

Tips

I've seen others on scripophily bourses showing certificates with accompanying notes in the same sheets. Some advice.

- Do not store your certificates together with explanatory notes in the same sheet. If you want to see a note along your scripophily items, put the notes in dedicated sheets.
- If you are not sure whether you use a brand new album sheet, use a blank piece of paper to check if any characters from an old note have been transferred onto the inside of the sheet. See the example image above.
- Is an album sheet spoiled with transferred characters, then throw away that album sheet.
- Is a certificate spoiled, then there is nothing that you can do. If you want to prevent that certificate from "contaminating" other album sheets, then put it in a smaller album sheet and store that whole in your album.



F.L.

Signed the Guest Book yet ?

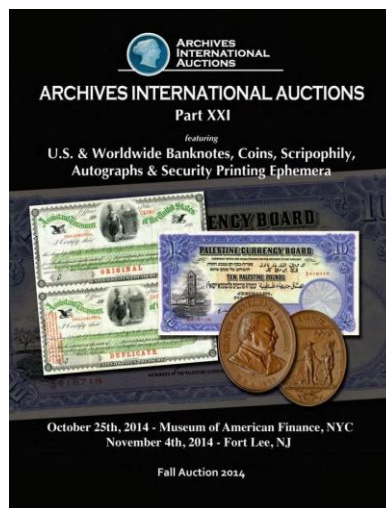
Related links

- Northrop Corporation
- Jack Northrop
- BINAC
- Smithsonian National Museum of American History, Computer Oral History Collection, 1969-1973, 1977

Posted by Franky Leeuwerck at 2:25 PM

Wednesday, October 8, 2014

Archives International Auctions - Fall Auction 2014



Archives International Auctions Part XXI
US & Worldwide Banknotes, Coins, Scripophily,
Autographs & Security Printing Ephemera



Specimen share certificate from Microsoft
Facsimile signature **William Henry "Bill" Gates**

Microsoft, the most famous software company, is also involved in the design and development of computer hardware such as the MSX home computer architecture, MSN Web Companions, the pen-enabled Tablet PC, the Pocket PC specification, the Xbox game console and the Microsoft Surface tablet computer.

- Date & Place : 25 October 2014 at the Museum of American Finance, NYC, and 4 November 2014 at AIA, Fort Lee, NJ
- Further info : [see here](#)

Tip !

The first part of the auction is to be held in conjunction with the Wall Street Coin, Currency and Collectibles Show, being held October 23-25, 2014 at the Museum of American Finance (48 Wall Street, NYC)

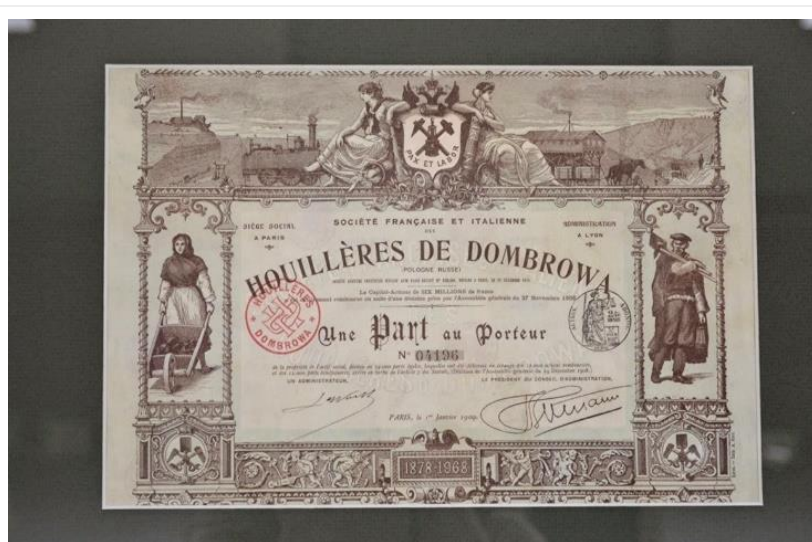
F.L.

Posted by Franky Leeuwerck at 12:00 PM

Saturday, October 4, 2014

Exhibition & book : Patrimonium et oeconomia

Patrimonium et oeconomia is the name of the current exhibition at the City Museum "Sztygarka" of Dąbrowa Górnicza, Poland. The exhibition features securities from the collection of Christopher Stachowicz.



Société Française et Italienne des Houillères de Dombrowa (Pologne Russe)
Founder's share, Paris 1909

Source: City Museum "Sztygarka"
double-click image to enlarge

On display are shares and bonds in companies and organizations active in the Polish Basin and Silesia area and beyond. Among the exhibits are, securities and documents, from the nineteenth and twentieth centuries, related to the steel industry, railways, coal mining, banking, utilities, textile, breweries and distilleries, chocolate and sugar, and more. Less known to scripophily collectors in general, some of the displayed certificates are designed by important artists like Zofia Stryjenska and Felix Wyrzywalski.



Source: City Museum "Sztygarka"

Practical info :

- Location : City Museum "Szttygarka", Muzeum ul. Legionów Polskich 69 41-300 Dąbrowa Górnicza, POLAND
- Duration : 11 September 2014 – 12 October 2014
- Opening hours : Mon closed, Tues & Wed 9:00-15:00, Thu 10:00-19:00, Fri 9:00-15:00, Sat 8:45-15:00, Sun 12:00-16:00
- Entrance fee : 5.00 PLN (about 1.2 EUR)
- Tip : You can also combine the exhibit with a mine visit at the museum

There is also the book *Patrimonium et oeconomia. Papiery wartościowe ze zbiorów Krzysztofa Stachowicza*, written by Krzysztof Stachowicz and Kamil Świderski. See [here](#) (in Polish) but the Google Translate service renders a good enough version, see [there](#) .

Related links

- Exhibition *Patrimonium et oeconomia*, in Polish, including an interview with Krzysztof Stachowicz ([here is the English translation by Google](#))
- City Museum "Szttygarka" of Dąbrowa Górnicza

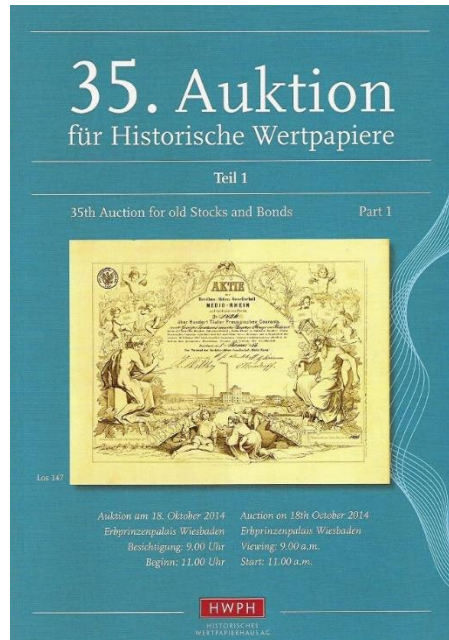
F.L.

P.S. Thanks to the members of EDHAC for reporting this special event.

Posted by Franky Leeuwerck at 4:32 AM

Friday, September 26, 2014

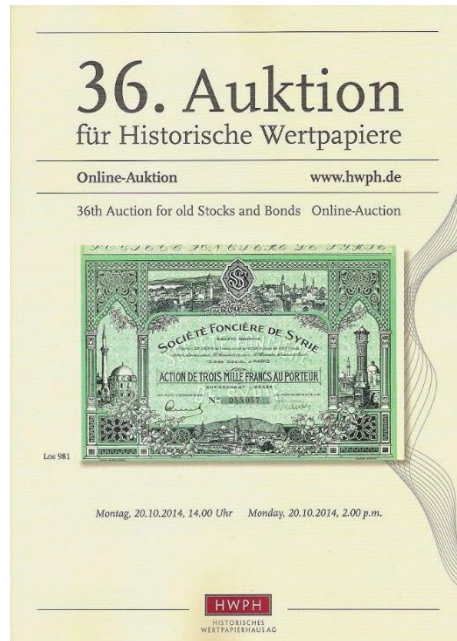
HWPH - Auction 35 and 36



HWP Auction 35
cover image: *Bergbau-Aktien-Gesellschaft Medio-Rhein*
in English : Medio-Rhein Mining Company
Share of 100 Thaler Prussian courant, 1858
design by Theodor Mintrop



Real Compañía de San Fernando de Sevilla
Share of 250 Pesos, 1748
double-click image to enlarge



HWP Online Auction 36
cover image: *Société Foncière de Syrie*
in English: Land Company of Syria
share of 3000 Francs

- Date: 18 October 2014 - Auction 35 ; 20 October 2014 - Auction 36
- Place: Auction 35, Wiesbaden, GERMANY
- Further info, see [here](#)

F.L.

Posted by Franky Leeuwerck at 11:57 AM

Tuesday, September 16, 2014

Digest of scripophily readings XIV

New online scripophily articles and references, September 2014

The oldest Siemens share is an American one !

Dr. Roland Schmidt tells us a remarkable story about the two Siemens brothers Friedrich and Werner and their achievements in gas and electrical lighting. Check out his latest post "Oldest Siemens Share Certificate".

American Security Printers Guide

The American Society of Check Collectors (ASCC) is non-profit organization of collectors of checks and other financial documents like drafts, bills of exchange, promissory notes et cetera. See some nice examples [here](#). Interesting for us, the ASCC maintains a *Security Printers Guide*. You can download a PDF version [here](#). In this list of more than 70 pages, check the 'Type' column for the letter "s" in order to find the names of printers of stock and bond certificates.

Shares for Children

A lot of kids are fascinated by the heroes on the big screen created by DREAMWORKS, Disney and Pixar. At the age of ten, my favorite pastime was playing with *MATCHBOX* cars. *Nonvaleurs News*'s online issue of last August brings a special about "Children" shares. See [here](#), for the English and [there](#) for the German edition.

The History of Derivatives

The Museum of American Finance organizes a college level class titled *The History of Derivatives* (17th Century - present). See [here](#) for the outline of the program. The Museum offers several 45-60 minute classroom programs, by request only, taught in the education center by museum educators and industry professionals. Standard classes cost \$250 and advanced classes cost \$500. Classes can accommodate up to 40 people and include museum admission. An overview of other classes can be found [here](#). A good idea for a school trip in New York !



Ten reasons to join IBSS

Scripophily Magazine

The International Bond and Share Society (IBSS) recently announced their last issue of Scripophily magazine on their Facebook page, see [here](#). I'll come back to this later. In the mean time, in addition to the online sources above, the second last April 2014 No.94 issue of Scripophily magazine contains the following stories :

- World Top One Hundred, the 100 highest prices since IBSS was founded in 1978
- Catalogue of Shares, by the Serbian Numismatics Society
- Stamp Taxes on Nevada Stock Certificates, an online publication (link in the magazine).
- Rare Comstock certificates, about the Wells Fargo Mining Co.
- Cox's Corner : The funny thing about valuing collectibles
- The Ducktown Desert and the Case of Tennessee Copper
- Country Survey : the Netherlands Indies
- Belgian Economic Activities in Romania before the Great War
- other periodical topics : society matters, news, bourse reviews, auction reviews, events calendar, member classifieds, book reviews, interviews and lots of pictures of collector friends and scripophily.

F.L.

P.S. I'm also on Twitter

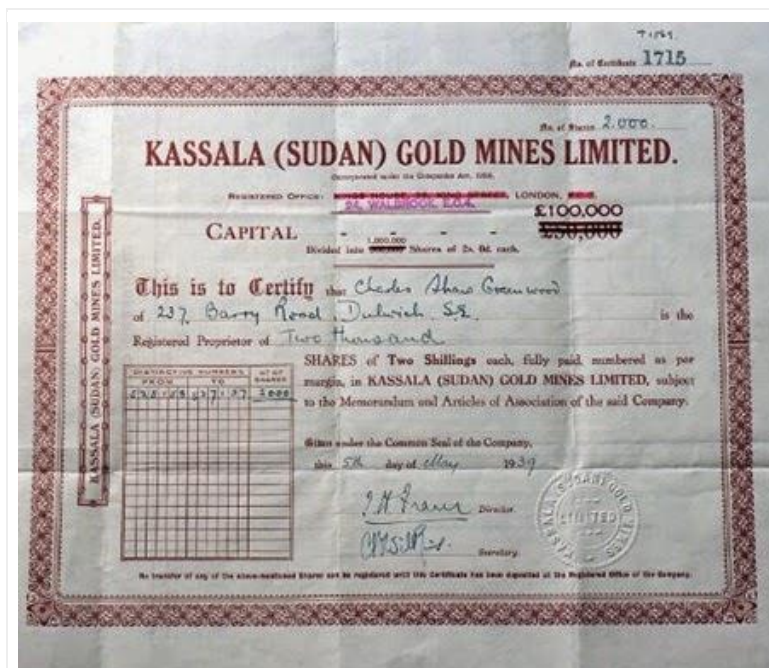
Posted by Franky Leeuwerck at 10:14 AM

Wednesday, September 10, 2014

IBSS - Mail bid auction October 2014



The International Bond and Share Society, sets its next (members only) auction date to 3 October 2014. This auctions counts 175 lots, representing more than 30 countries and an equal number of themes.



Kassala (Sudan) Gold Mines Limited
Certificate for 2000 shares of 2 Shillings, 1939

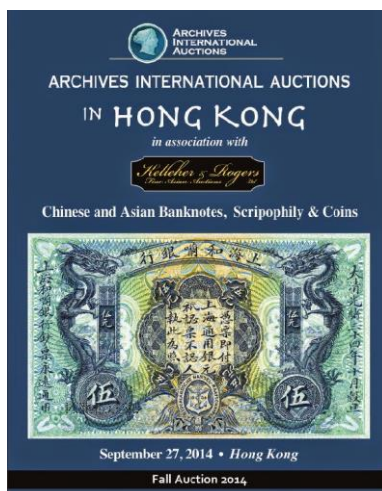
- Date : October 3, 2014
- Place : not applicable, this is a mail bid auction only
- Practical info, see [here](#)
- Auction catalogue can be downloaded [here](#), and images of the lots are listed there

F.L.

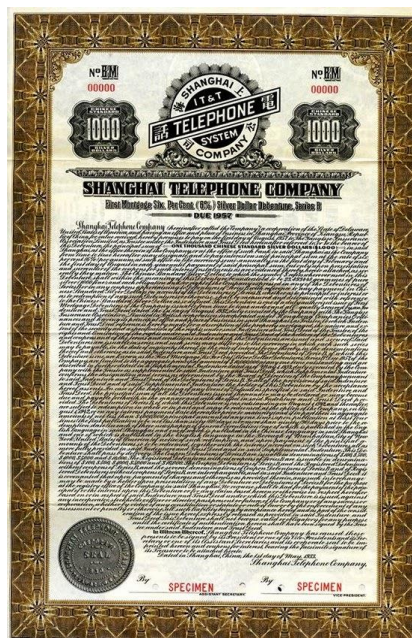
Posted by Franky Leeuwerck at 12:00 PM

Thursday, September 4, 2014

Archives International Auctions - Hong Kong Fall Auction 2014



This auction contains 15 lots of China related scripophily.

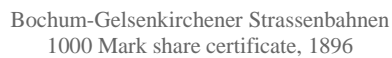


Shanghai Telephone Company, company logo mentions "IT&T System"
Shanghai, 1933 specimen, \$1000 6% 1st Mortgage Silver Dollar Debenture, Series B
The Silver Dollar was introduced in 1914 as the national currency of the Republic of China.

- Date : 27 September, 2014
 - Place : Hong Kong
 - Further info : [see here](#)
- F.L.

Posted by Franky Leeuwerck at 1:30 PM

Exhibition & Reference book: Historische Wertpapiere aus Bochum



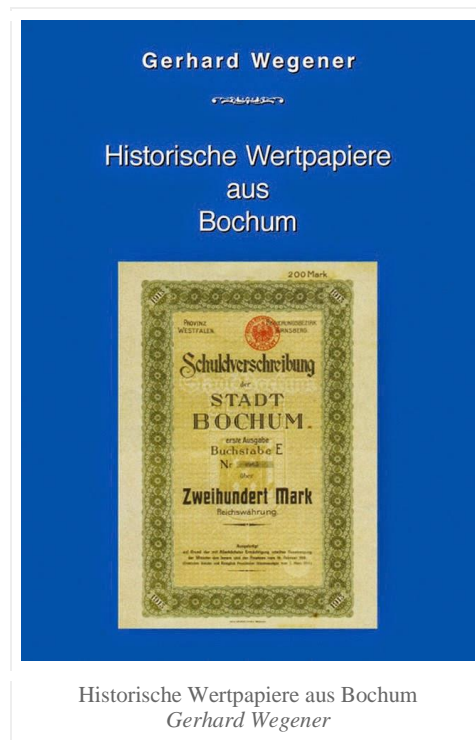
The collage features several historical financial documents:

- Top Left:** A small certificate from "Anglo-Siam" with a handwritten note in German: "Kaufte diese Aktien zum Kurs von 1000000".
- Top Center:** A yellow certificate from "Aktion Aktien-Gesellschaft für Kasse und Gold-Aktien" for "EINHUNDERT THALERN".
- Top Right:** A dark certificate from "WESTFÄLISCHE AKTIEN-UND KREDIT-GESELLSCHAFT" for "AKTIE".
- Middle Left:** A green certificate from "SÄMMELENDIGES" for "AKTIE".
- Middle Center:** A large, ornate green certificate from "DEUTSCHE BANK" for "EINHUNDERT THALERN".
- Middle Right:** A yellow certificate from "HARBORNE" for "AKTIE".
- Bottom Left:** A green certificate from "Sächsische privilegierte Banker Aktien-Gesellschaft" for "AKTIE Eintausend Mark".
- Bottom Center:** A yellow certificate from "EINTAUSEND REICHSMARK".
- Bottom Right:** A dark certificate from "GLOBALE-AKTIE".

Many certificates include handwritten signatures, dates, and serial numbers, reflecting their status as individual shares or bonds.

Practical info *Historische Wertpapiere aus Bochum – Stadtgeschichte auf historischen Dokumenten von 1845 bis heute* :

- Location : Haus der Geschichte des Ruhrgebiets, Clemensstr. 17-19, 44789 Bochum, GERMANY
- Duration : 9 September 2014 – 17 October 2014
- Opening hours : Monday to Friday 9.00 – 18.00 Uhr
- No entrance free.



For those who can not make it to the exhibition, there is the book !

Historic Papers from Bochum - City history on historical documents from 1845 to today is self-published by Gerhard Wegener, collector of paper money and securities from the city of Bochum. In the book the author lists up the included companies with a history profile, an overview of the known certificates (described with their type, place of issue, denomination, date of issue, circulation) and images. The catalogue is written in German and is directly available from the author, eMail: gerhardchristel@arcor.de, at the price of 28 EUR (30 EUR including shipment).

F.L.

Special thanks to Jürgen Weritz, *Weritz Werbung*, also known for his work on scripophily artists, see [here](#), who was so kind to inform me about this scripophily initiative.

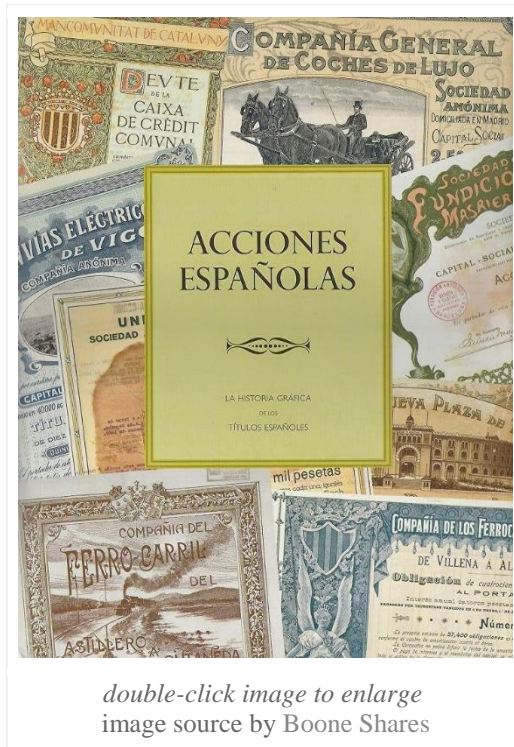
Related links

- [Lokalkompass.de's online announcement](#)
- [Nonvaleurs' post Bochumer Wertpapiere](#)

Posted by Franky Leeuwerck at 12:30 PM

Sunday, August 17, 2014

Book : Acciones Españolas



- Title : Acciones Españolas, la historia gráfica de los títulos Españoles; in English : Spanish share certificates, the graphical history of the Spanish securities
- Authors : Jorge Ibáñez
- ID : ISBN 84-95241-18-8, published by Bancoval, S.A. Grupo Dexia, 2001
- Languages : Spanish and English
- Number of pages : 197
- Images : more than 150 large color images
- Indexes : no index

This luxury publication introduces us into, arguably, the most decorative theme in scripophily one can think of : Spain. More than 150 large color images are used to illustrate the following topics, both in Spanish and English :

- Sociedades por acciones y modernización económica en España (1700-2000); Stock companies and economic modernisation in Spain (1700-2000)
- Las primeras compañías; The first companies (18th century)
- La España de ultramar; Spain overseas (including some Philippines and Cuban certificates)
- La deuda pública; Public debt
- Los bancos; The banks
- El seguro y el mar; Insurance and the sea
- Aparece el tren; The arrival of the train
- El último tranvía; the last streetcar
- El automóvil; the automobile
- Las minas; Mines
- La electricidad; Electricity
- Con pan y vino; With bread and wine
- El Modernismo Catalán; Catalan Art Nouveau
- Madrid, Madrid, Madrid
- Los Españoles se divierten; Spaniards have fun

Most sections are briefly covered but the following ones are illustrated with a more extensive set of certificates including several rare pieces : 18th century companies, railroads and tramways and Catalan art (including 3 certificates designed by J. Camins).

The companies included were active in the field of : trading companies, insurances, mining, banking, railway and tramways, public debt, public transport, electric power and lighting, food & wine, bull fighting, and more.

A nice introduction into antique stocks and bonds from Spain.

F.L.

Posted by Franky Leeuwerck at 5:01 AM

Friday, July 25, 2014

A Pharaonic Collection of Egyptian Scripophily

The Egypt Stock Exchange

In 1883, the *Alexandria Stock Exchange*, located at the Mohammed Ali Square, was officially established mainly for handling transactions in cotton. Until the 1950's most trading will be done with the Liverpool Cotton Exchange. Around the 1900's agricultural and real estate projects were in development all over Egypt triggering the corresponding infrastructure projects and vice versa. In 1903 the old premises of the Ottoman Bank on Maghraby Street were chosen for the temporarily headquarters of the Bourse and Banking Company of Egypt Ltd, also known as the *Bourse Khediviale du Caire*, the *Cairo Stock Exchange*.

With a booming economy, both exchanges rated quickly among the world's top five stock exchanges with over 200 companies traded on the Cairo Bourse alone. In 1996 the Cairo and Alexandria stock exchanges where unified into the *Egypt Stock Exchange*. Both have the same board of directors and share the same trading, clearing and settlement systems.

Source: History of the Egyptian Stock Exchange, see [here](#) .



A grandiose scripophily collection from Egypt

In April 2013 a collection of Egyptian securities was auctioned by the auctioneer Boone. Brought together by the seller over a time span of tens of years, the collection includes almost 1000 shares and bonds from almost 500 companies representing all major industries : from land development, sugar and textile industry, by railroads, shipping and canal building to metallurgical industry, consumer products, telecommunication and tourism. The collection also includes a wide variety of Egyptian government bonds. Spanning two centuries, the certificates also illustrate changes of cultural influences and economic power : for example, many securities have bilingual text, English-Arabic or French-Arabic, while others are only in English, French or Arabic.



Import and Production of Pharmaceuticals SAE Co.
10 Shares of 10 Egyptian Pounds, 1974

underprint of laboratory flasks surrounding the “Bowl of Hygeia”,
the pharmacist's symbol (a bowl with the serpent of wisdom)

double-click to enlarge image

source: www.scripocollections.com

The collection was not sold in the auction and is still available. The entire collection is on view on the auctioneer's ScripoCollections.Com site.

F.L.

Posted by Franky Leeuwerck at 11:00 AM

Friday, July 11, 2014

When rubber stamps set the records straight

*"Every great mistake has a halfway moment,
a split second when it can be recalled and perhaps remedied."*

Pearl Sydenstricker Buck

Imagine that you ask a bank clerk on duty to transfer \$100 to your mother's account. Today, a digital transaction like this is executed at the speed of light. Already the next second the amount has disappeared from your account. An everyday example of progress in our society. Then your bank clerk informs you that something went wrong : not \$100 but \$1000 was transferred by wire instead. Now your thoughts are swinging from "help" to "#@*%!" . I'm sure that situation will be put right, but not at the speed of light.

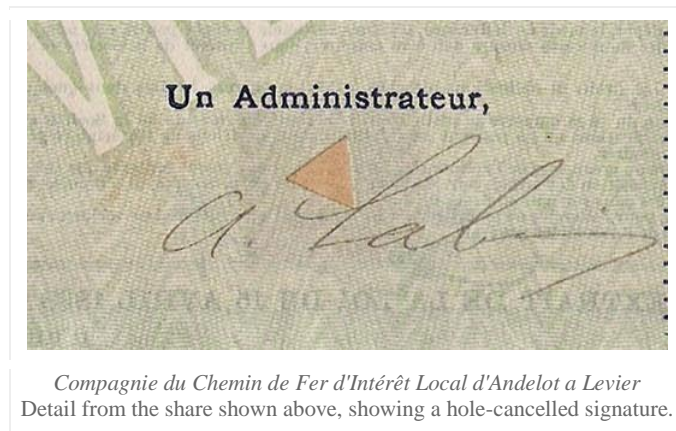
Before the digital age, things worked more or less in the opposite way. It took a while to complete a transaction, and errors could be fixed, well almost, in a split second. Here are two examples to illustrate the point.



*Compagnie du Chemin de Fer d'Intérêt Local d'Andelot à Levier
English : Andelot Levier Local Railway Company
Share of 500 Francs, 1899, Paris
double-click image to enlarge*

Cancelled by mistake

After presenting this French railway share for the collection of a coupon dividend, its bearer must have been surprised when hearing that the share had been cancelled by mistake. Both signatures were hole-cancelled.



No need to worry. The clerk on duty solved the situation in an elegant way. Small pieces of paper were glued on the backside covering the cancellation holes, see the detail image below. A small rubber stamp reassured the owner :

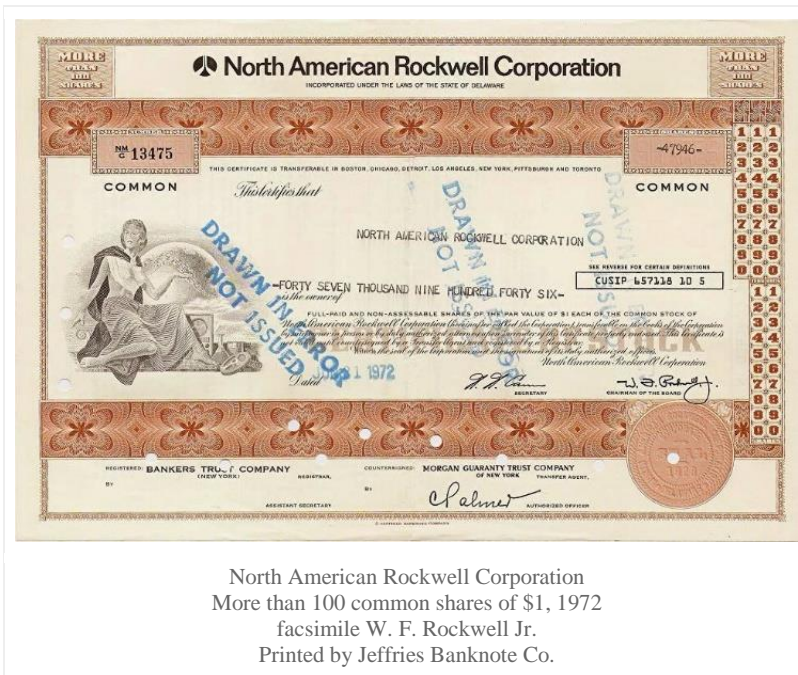
ANNULÉ PAR ERREUR
CREDIT LYONNAIS, PARIS
LE S/CHEF DU SERVICE DES COUPONS

CANCELLED BY MISTAKE
CRÉDIT LYONNAIS, PARIS
DEPUTY MANAGER OF THE COUPON DEPARTMENT

And a signature on top of the stamp finalized the repair operation. All's well that ends well.



Drawn in error not issuedNot only stock certificates can be cancelled by mistake, but some of them are issued unintentionally. I'll use a certificate from the North American Rockwell Corporation as an illustration.



The certificate was issued to the NARC for 47,946 common shares but is stamped DRAWN IN ERROR NOT ISSUED. It is impossible to tell why this correction occurred, but as a result the stock certificate was invalidated. I can not remember seeing such stamps on non American certificates (yet).



What are the possible reasons for a DRAWN IN ERROR stamp ? I'm not sure. Some guesses : an incorrect spelling of the bearer's name, a wrong amount or quantity, or maybe an invalid date of issue. Anyway, a stamp set the record straight.



*Detail from the NARC stock certificate (see above),
double-click the image to enlarge.*

There is a lot to see on this detail but you should pay attention to the box containing the number of shares issued. In particular look at the fine hash pattern of lines running in an upper left to lower right direction. In the pattern the word "SHARES" appears and the letters seem to be raised from the background. It is an illusion created by curves in the lines. In an attempt to count these lines, I counted on average 5 lines per millimeter.

Rubber stamps were also applied with other 'changes of state' of securities, such as an increase of capital message. Today in our paperless offices rubber stamps have been replaced by virtual UNDO, REDO, CANCEL and DELETE application buttons.

F.L.

P.S. Do you have other remarkable examples of rubber stamps used on scripophily ? Let me know, I'd be happy to include your example.

Related links

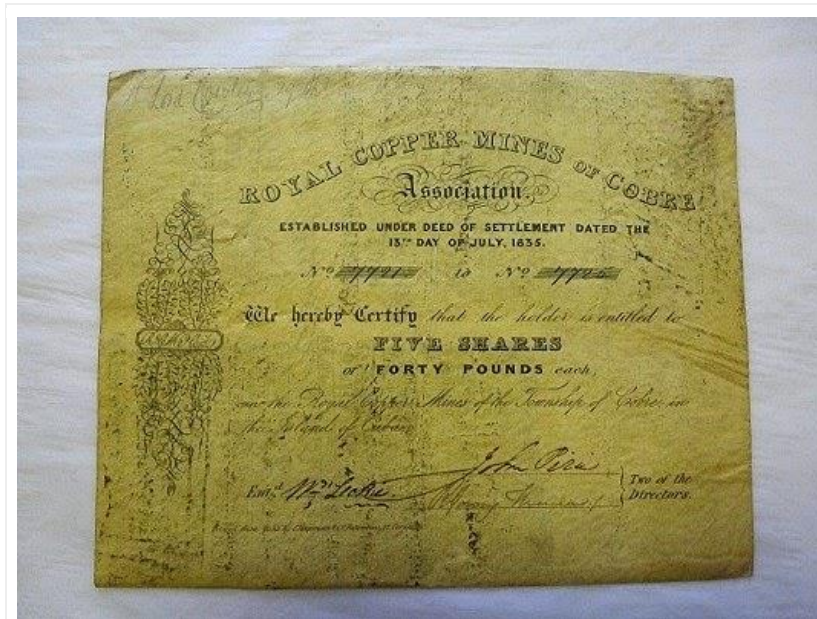
- [Cancellation on securities, by Coxrail](#)
- [Issuing securities, by Coxrail](#)

Posted by Franky Leeuwerck at 11:30 AM

Thursday, June 26, 2014

Amgueddfa Cymru – National Museum Wales home to Welsh-interest share certificates

Amgueddfa Cymru, the National Museum Wales, is today a Welsh Government sponsored body. Founded by royal charter in 1907, it consists of nine museums including the National Museum Cardiff, St Fagans National History Museum and the Big Pit National Coal Museum. Earlier this year, the Museum announced on its blog, see [here](#), that it had received 16 very interesting share certificates, including a share certificate from the Royal Copper Mines of Cobre company founded in 1835.



Royal Copper Mines of Cobre
"We hereby certify that the holder is entitled to five shares of forty pounds each,
in the Royal Copper Mines of the township of Cobre in the Islands of Cuba"
By permission of Amgueddfa Cymru – National Museum Wales

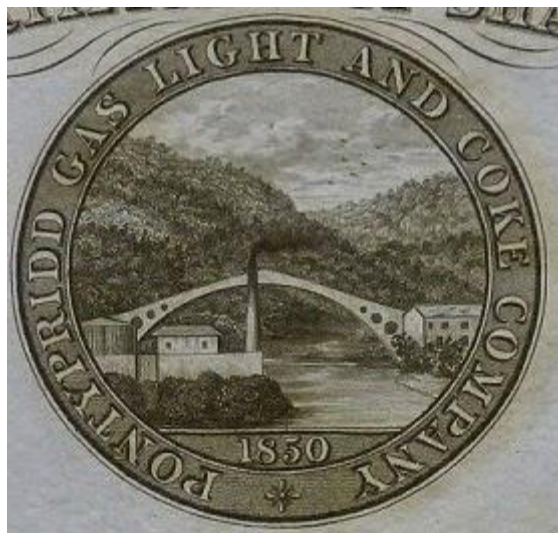
The Museum has been actively collecting certificates since the mid 1980s and holds by far the largest and wide-ranging Welsh-interest share certificate collection held by any public museum, library or archive. The collection covers coal mining, metal mining (copper, gold, lead, silver, zinc), slate quarrying, metal smelting and processing, roads and bridges, canals, railways, shipping, public transport, public utilities (e.g. gas) and leisure (such as sporting and social clubs, cinemas). Currently more than 850 share certificates and related documents are preserved in the archives, says Mark Etheridge, Curator for the Industry & Transport Collections.



Pontypridd Gas Light and Coke Company
Share of 10 Pounds, 1852
By permission of Amgueddfa Cymru – National Museum Wales

The Welsh share certificates are used for temporary exhibitions whenever certificates are relevant to the subject matter of the exhibition. Two years ago, certificates from Welsh copper mining and copper smelting companies were displayed when an exhibition on the Welsh copper industry was mounted at the National Waterfront Museum at Swansea.

Paper objects deteriorate if exposed to high light levels or if displayed for long periods, clarifies Robert Protheroe Jones, Principal Curator Industry. For conservation reasons no paper objects, including certificates are displayed for long periods. That explains why certificates are not permanently on display.



Pontypridd Gas Light and Coke Company
detail from the certificate shown above
By permission of Amgueddfa Cymru – National Museum Wales

The Welsh-interest certificate collection is held in the first place for study and reference. The Museum's certificates have also been utilised by authors of industrial history books. The collection is stored at the Museum's Collections Centre near Cardiff. The Museum is always pleased to provide access to the collection prior by appointment Mondays to Fridays.

From my question whether there were any certificates in Welsh - I haven't seen any yet - I learned that despite Wales being a bilingual country, Welsh was rarely used on certificates because English was dominant in commerce. More, shares in Welsh companies were usually promoted to potential investors in all parts of the UK. But the Museum has one bilingual certificate of "Cymdeithas Telynu Cymru (The Welsh Harp Society) Ltd", dated 1964.

I want to thank Robert Protheroe Jones, Principal Curator Industry, and Mark Etheridge, Curator for the Industry & Transport Collections, for their enthusiastic feedback about the Welsh scripophily collection.

F.L.

Related links

- [Amgueddfa Cymru – National Museum Wales](#)
- [the Museum's blog](#) and [Twitter account](#)

Posted by Franky Leeuwerck at 10:54 AM

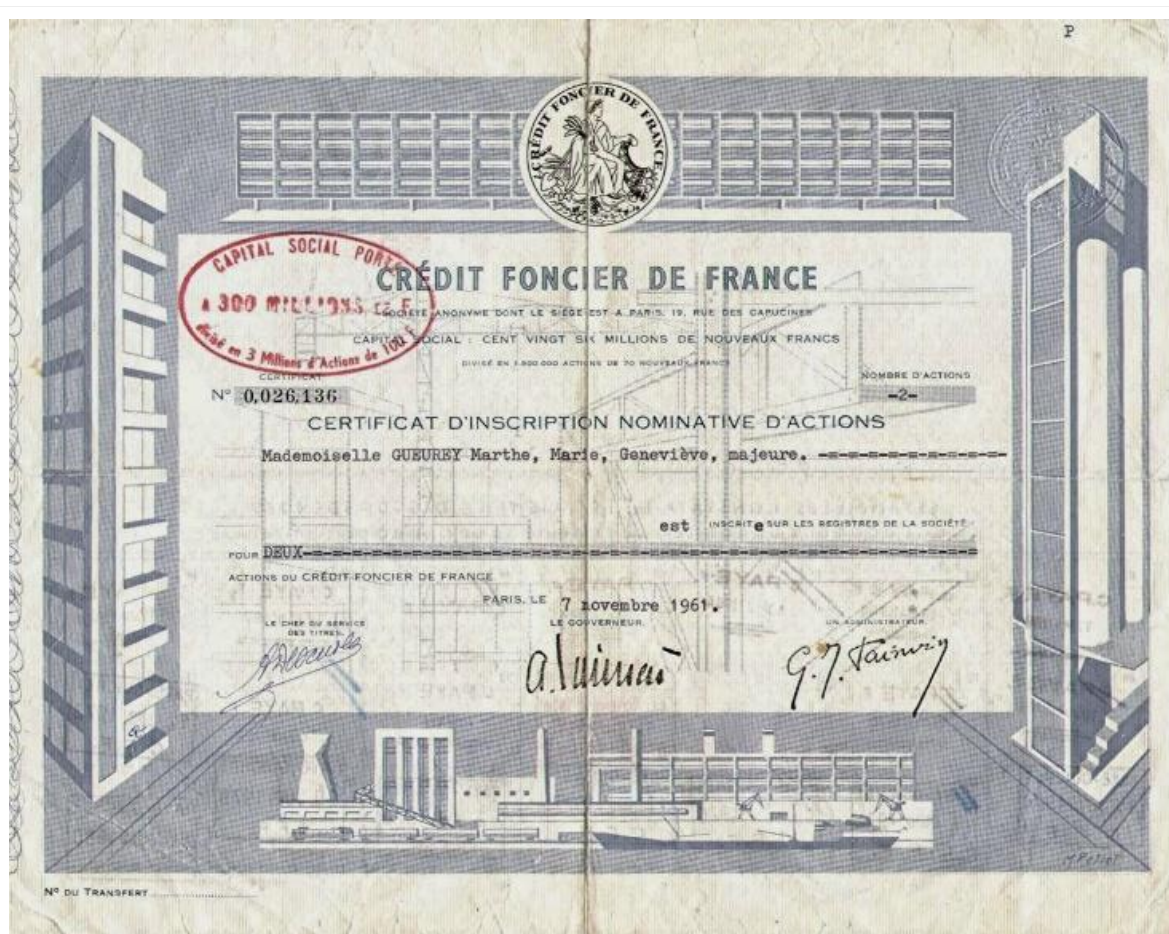
Friday, June 13, 2014

Uncharted - artist M. Petiet



Crédit Foncier de France
freely translated : *Mortgage Bank of France*
6.25% Bond of 250 Francs, Paris, 1967
Printed by Berger-Levrault

M. Petiet designed at least two certificates for the Crédit Foncier de France in the 1960s. Many other certificates of this bank are known from previous years. But, in contrast with their classic designs incorporating allegorical figures, scrollwork et cetera, the artist designed these modern pieces with skyrocketing buildings and tower cranes in strong perspectives.



Crédit Foncier de France, Paris, 1961
 Registered subscription certificate for shares of 70 Nouveaux Francs.
 Apartment blocks in the borders and tower cranes in the underprint.
double-click image to enlarge
 source: BELGIAN ASSOCIATION FOR SCRIPHOPIHY

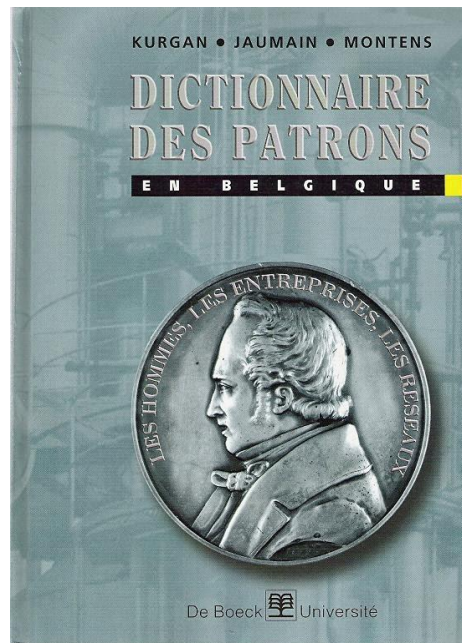
Who can provide more information about the French artist M. Petiet ? Any kind of information is fine (date of birth, other designs, ...).

F.L.

Posted by Franky Leeuwerck at 2:12 PM

Friday, May 30, 2014

Reference book : Dictionnaire des Patrons en Belgique



- Title : *Dictionnaire des Patrons en Belgique*, in English: *Dictionary of Belgian Business Leaders*
- Author : Kurgan-van Hentenryk Ginette, Jaumain Serge, Montens Valérie
- ID : ISBN 2-8041-1581-X; published 1996 by De Boeck Université
- Languages : French
- Number of pages : 729
- Images : about 150 black and white images and 15 color images
- Index : 1. alphabetical index on companies and persons

This comprehensive reference book describes more than 500 Belgian entrepreneurs and financiers active between 1830 and 1980 regarding their family background, social status, education, business career, political functions, cultural activities, business networks and interests. Included are descriptions of notable business families. An example is the Solvay family, described in 6 pages including biographical entries of Ernest, Alfred and Armand Solvay.

In many cases these Belgian captains of industry founded companies all over the world. That makes this work a "not only for Belgians" book. The book concludes with a +40 page long mixed index on company and person name. The reverse lookup of a company name can be interesting as it yields one or more entries in the dictionary. Also here an example : the *Tramways de Szegedin*, which operated in Hungary, is mentioned with the entries of two bankers, namely Léon Cassel and David Van Buuren.

The book contains many images, mostly portraits, but also ads, photographs and a handful of letterheads and share certificates as well.

A great book for the advanced researcher.

F.L.

Posted by Franky Leeuwerck at 7:38 AM

Saturday, May 17, 2014

Reading Japanese dates on stock certificates

Japanese stock certificates are known for their elegant designs. Produced as colorful high quality prints, these securities often show little masterpieces. A tempting theme to collect. For classification purposes, besides the name of the paper's issuer you also need to know the certificate's issue date. Many of us however are not familiar with the Japanese language and writing system. In this post, I'll show you how you can recognize and read dates on your Japanese shares.



It requires only a few steps to learn how to read Japanese dates

That is correct. You need to :

- recognize the year, month and day characters
- know how Japanese numbers are composed
- know about formal numbers
- understand the date system
- and read in the right direction.

The combination of each one of these skills seems to make the task tough. But each step is easy to learn. Stay with me all the way down. I'll guide you step by step through the process. At the end of this post I will congratulate you because you will have mastered a new skill : reading Japanese dates !

明治元年

first year of the Meiji reign : 1868

The year, month and day characters in the common date format

The date 2014年04月30日 is written in the modern commonly used date format. It stands for *April 30, 2014*. The example shows that, together with Hindu-Arabic numerals, also Japanese characters are used. These characters stand for *year*, *month* and *day*, and it is important you can recognize them :

- year : 年
- month of year : 月
- day of month : 日

In Japanese, the combination of this characters form the word 年月日 'date'.

How to read Japanese numbers

You can write numbers in Japanese in two ways: with Hindu-Arabic numerals (1, 2, ..) , as in the date example above, or with Chinese numerals (一, 二, ...). Guess what : old Japanese shares use the Chinese numerals for indicating the year, the month of the year and the day of the month. The table below shows the numbers 1 to 10. Look at the first two columns and for the moment just ignore the last two columns.

Number	Common	Formal in use	Formal obsolete
1	一	壹	壹
2	二	貳	貳
3	三	参	参
4	四	四	肆
5	五	五	伍
6	六	六	陸
7	七	七	柒, 漆
8	八	八	捌
9	九	九	玖
10	十	拾	拾

double-click image to enlarge

As you notice, in Japanese, there is a special character for the number 10 (and also for 100, 1000, et cetera). Watch out now, to form a Japanese number larger than ten you need to apply the following rule :

If a number is followed by a smaller number, add both.

If a number is followed by a larger number, multiply them.

Some examples :

- 15 is written as 十五 (10 + 5)
- 36 is written as 三十六 (3 x 10) + 6
- 23 is written as 二十三 (2 x 10) + 3
- 99 is written as 九十九 (9 x 10) + 9

This is fun, isn't it ? Now, you can already read Japanese numbers.



You too can understand the nengō date system

The common date format is not used on Japanese stocks and bonds, except for some recent certificates. In Japan, other date systems exist and the one we need is the nengō date system ('nen' or 年 means year). It is the official system for dating years used in virtually all government and private business.

Historically, Japanese dates were expressed as years of a named era called a *nengō*. The system was introduced from China around the 7th century. With the advent of modern Japan under the emperor Meiji, the eras have been tied to the reign of the current emperor since 1868. When emperor Hirohito ascended the throne on 25 Dec 1926, he chose the name Shōwa for his reign title. Therefore 1926 was the first year of Shōwa. Shōwa 2 represents 1927 and so on. Here is an overview of the modern eras :

- Meiji era, characters : **明治** , first year of reign : 1868
- Taishō era, characters : **大正** , first year of reign : 1912
- Shōwa era, characters : **昭和** , first year of reign : 1926
- Heisei era, characters : **平成** , first year of reign : 1989

It is important that you can recognize these era names.

In Japanese writing, a specific nengō year starts with the emperor's era name followed by the year of the emperor's reign and ends with the year character 年. Two examples:

- **昭和三十六年** is Shōwa 36 (3x10+6), the 36th year in the Shōwa reign
- **大正十五年** is Taishō 15 (10+5), the 15th year in the Taishō reign

For indicating the first year of reign, the "**first**" character **元** is used.

So, **明治元年** indicates the first year in the Meiji reign, which corresponds to 1868.



Trinitron and Bravia televisions, Betamax videocassettes, Walkman and Discman, Handycam, Vaio laptops and Playstation consoles. Sony was founded as Tokyo Tsushin Kogyo Corporation (Totsuko) in 1946. In 1955 Sony was chosen as the new brand name derived from the Latin "Sonus" (sonic) and the American "Sonny", a term used to call a boy or young man in a familiar way. The first Sony-branded product, the TR-55 transistor radio, appeared in 1955. The name Sony was easy to pronounce everywhere in the world. The company name was changed into Sony in 1958. At the time, it was rarely seen that a Japanese company used Roman letters to spell its name instead of the traditional Kanji characters.

Once you know the era name and the year, you can calculate the western year like this :

$$\text{the era's starting year} + \text{the era year} - 1$$

You need to subtract 1 since the first year of the reign is year 1 and not year 0. Also here, two examples :

- **明治元年** is the first year of the Meiji reign : $1868+1-1 = 1868$
- **昭和三十六年** is the 36th year of the Shōwa reign : $1926+36-1 = 1961$

So far, easy peasy ! You are only two steps away from mastering your new skill, so carry on.

Formal numbers prevent fraud

If you think about it, it is very easy to change a one 一 into a three 三. A three can be changed into a five 五. And a ten 十 can be altered into a thousand 千. To prevent impostors from adding a few strokes, a separate set of numerals, called daiji, exists for use in legal and financial documents. Over time, also these formal number characters evolved and were replaced by modern versions. For your convenience I repeat here the same number table. You will need the last two columns to identify the formal numbers that were printed on the certificates.

Number	Common	Formal in use	Formal obsolete
1	一	壹	壹
2	二	貳	貳
3	三	参	參
4	四	四	肆
5	五	五	伍
6	六	六	陸
7	七	七	柒, 漆
8	八	八	捌
9	九	九	玖
10	十	拾	拾

Your first practise with a modern share !

We will read two Japanese dates on the Sony share shown earlier. Try to find the year character 年. Don't worry if this takes a while. I don't know Japanese either but after a while, you'll get better at recognizing it.

It may help for looking for the month 月 and day 日 character. Let me show you where the dates are located on the certificate. I've underlined the dates in red in the following image (double-click the image to enlarge).



Look at the first date. Do you spot the year, month and day characters ?

昭和二十一年五月七日

After you have located the year character, you can find the era name at the start of the date. Let's break it down into the individual date parts :

- 昭和 Shōwa reign, starts at 1926
- 貳拾壹 $2 \times 10 + 1 =$ year 21 of the era: obsolete formal numbers used for 2, 10 and 1
- 年 year character
- 五 5
- 月 month character
- 七 7
- 日 day character

This resolves to $1926 + 21 - 1 = 1946$, 5th month, 7th day, or 7 May 1946, which is the date of Sony's incorporation. Well done ! You've just read your first Japanese date on a share.

昭和四拾五年五月壹日

The second date on the Sony certificate is the issue date. Try to figure out the date by yourself ! You've probably noticed that this certificate also has its text printed in English. So you can compare your outcome. Before we try older certificates, you should learn about a final step in the process. You are almost there !

Writing (and reading) directions in Japanese

On **modern** stock certificates the writing direction is similar to the western way : **horizontally from left to right**. The Sony share illustrated earlier above is a good example.

On **older** papers, characters are written in **columns**, which are **ordered from right to left** and **read from top to bottom**. As an example, we will use the Matsushita share shown just here below.



A **variant** of the latter, are the horizontal lines of characters written **from right to left in one character columns**. This kind of writing is used in case of titles, signs, company names, dates et cetera. On older share certificates company names and denominations are written in this manner, but I have not seen dates written that way (yet).

But there are many coins like that as shown in the example here :



This is an example of writing dates from right to left in one character columns.

At the bottom of the left image, you can detect the year character 年 at the left.

The era name, 大正 Taishō is at the right and written in a right to left direction.

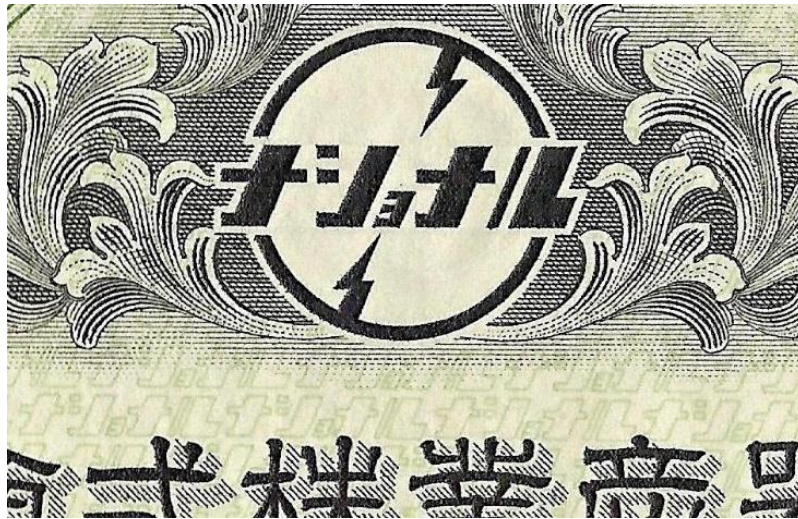
In between is the era year 七 7.

A summary on Japanese reading directions :

1. If the text is written in columns then read nengō years from top to bottom.
2. If the text is written horizontally, then you must determine the direction of the text :
 - look for the year character 年 which will mark the end a nengō year
 - find the era name, see examples above, which marks the start of a nengō year
 - If you find the year character at the right of the era name, then read the year numbers from left to right.
 - If you find the year character at the left of the era name, then read the year numbers from right to left.
3. As a result of this bidirectional writing, the reading of the era year number must also be done "bidirectional".

A right-to-left example : 年五十正大

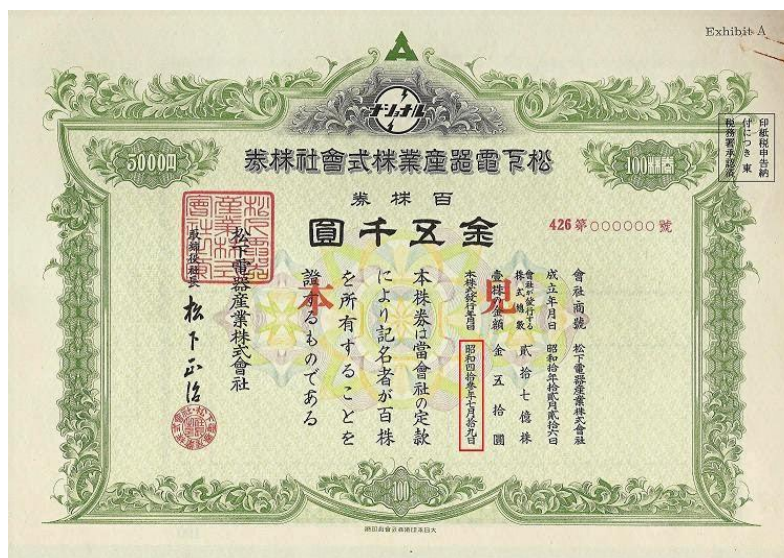
- The year character 年 is at the left.
- The era is at the right of the year character 正大 : Taishō written from right to left.
- Conclusion: read the year numbers 五十 from right to left. A + ten is followed, in the right to left direction, by a 五 five, so we need to add the five : 15 (10+5). This is the 15th year in the Taishō reign.



Detail from the Matsushita share certificate. The *National* brand logo, written in Japanese, is also repeated in the underprint pattern. Those tiny characters measure about 2x4mm and can be discerned with a good scan resolution of 600dpi. *Matsushita Electric Industrial Co., Ltd.* was founded in Osaka 1918. Its subsidiary Matsushita Communication Industrial prototyped the MADIC I computer in 1959. Besides Panasonic other known Matsushita brands are National and Technics. Today it is one of the largest electronics multinationals in the world. The name was changed into Panasonic Corporation in 2008.

Mission completed after the next practice !

Time for another exercise, this time you will read a date written in columns. We'll use the Matsushita share. I've marked the location of the date with a red rectangle. As expected, in legal and financial documents formal numbers are used. By the way, double-click the detail image of the date and see what amazing multi-color guilloché patterns are visible in the underprint.



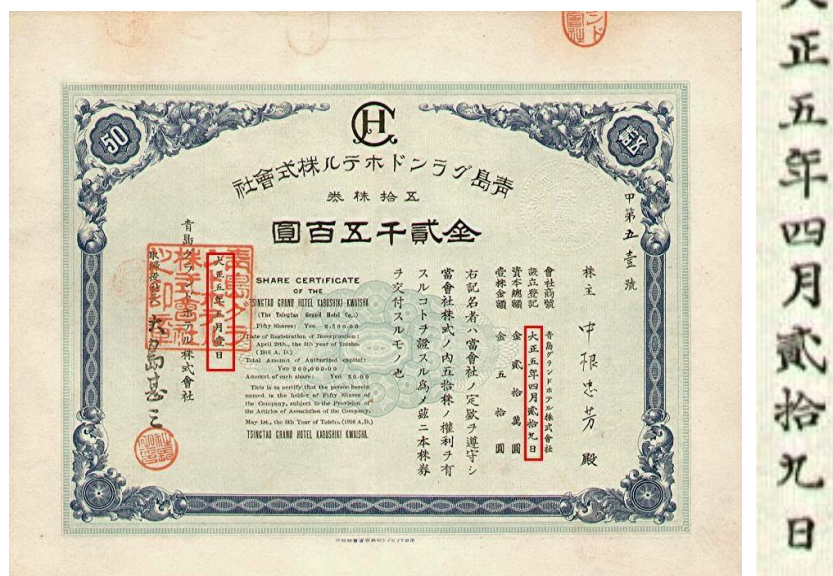
昭和四拾參年七月拾九日

From top to bottom, we can recognize the following date parts :

- 昭和 Shōwa reign, starts at 1926
- 四拾參 $4 \times 10 + 3 = 43$ rd year of the era, obsolete formal numbers used
- 年 "year" character
- 七 7
- 月 "month" character
- 拾九 $10 + 9 = 19$
- 日 "day" character

This resolves to $1926 + 43 - 1 = 1968$, 7th month, 19th day, or 19 July 1968, the issue date of this certificate. Excellent ! You can read Japanese dates on a share written in columns as well. Mission completed ! As promised : congratulations !

Optional exercise : Taishō era share certificate



Tsingtao Grand Hotel Company
 50 Shares of 50 Yen Taishō 5 (1916)
 text in Japanese and English
 double-click images to enlarge
 Source: Boone Shares

This Tsingtao Grand Hotel share displays two dates, both marked with the red rectangles in the image above.

We'll use the date at the right. It says :

大正 Taishō era (starts at 1912) , 五年 5th year,
 四月 4th month, 貳拾九 $2 \times 10 + 9 = 29$ th 日 day

This resolves to : 1916, 29th May

Bonus track : telling which type of date is printed

When investigating a Japanese stock certificate you will likely find two dates. In general, you can assume that on shares with two dates the most recent one is the issue date and the other one is the date of incorporation or establishment.

But in some cases the print could mention more than two dates. In many situations these dates are labeled with preceding words indicating whether the following date is a date of incorporation or a date of issue. Here are some further hints for identifying these type of dates.

incorporation, foundation or establishment

A date of incorporation (establishment, foundation) is often preceded with labels like these :

- 'incorporation' : 設立 ; or 成立
- 'incorporation date' : 設立 年月日 ; or 成立 年月日
- 'incorporation registration' : 設立 登記
- 'incorporation registration date' : 設立 登記 年月日
- 'company incorporation' : 会社 成立 ; or 会社 の 成立 (の means 'of','from')
- ... other possible combinations and terms are possible

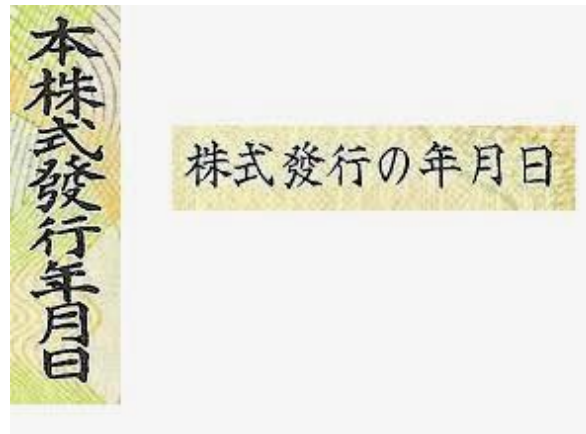


First row, from left to right : incorporation registration (Tsingtao Grand Hotel certificate), incorporation date (Matsushita certificate), incorporation registration (Nippon Omoshi certificate, see below). Second row : company incorporation (Sony certificate)

issue, issuance

A date of issue is often printed as a stand-alone date or may also be preceded with labels like these :

- 'issue date' : 発行 年月日
- 'stock issue date' : 株式 発行 年月日 , or : 株式 発行 の 年月日 (の means 'of')
- 'this stock issue date' : 本 株式 発行 年月日 (as a prefix character 本 means 'this')
- 'share certificate date' : 株券 年月日
- other combinations are possible



From left to right : 'this stock issue date' (Matsushita certificate), 'stock issue's date' (Sony certificate)

Some extra caveats

At last, there are few things you should be aware of when it comes to identifying Japanese dates in particular and Japanese texts in general :

1. Words are often written without spaces in between them.
2. Text is allowed to wrap from one line to the next without taking into account the word boundaries. In case of writing in colums, a word could continue on the next column (at the left).

Exercise : Meiji era certificate with date written over two columns.



Nippon Omoshi Stone Weight Company
5 shares of 50 Yen
detail: example of date written over two columns

The dates on the left (issue) and the right (establishment) are printed in single columns.

The grid printed in the middle contains more dates, written over two columns.

I picked one of them, see the detail image. It says :

right column : 明治 Meiji era (starts at 1868) , 三十八 $3 \times 10 + 8 = 38$ th 年 year,

left column : 五月 5th month, 五5 th 日 day

This resolves to : 1905, 5th May

With this last example I conclude this extended post and want to thank you for staying until the end. Please note :

1. You can send me scan of a Japanese certificate if you have trouble identifying a date, or if you want to have a confirmation of your outcomes.
2. I plan a follow up article, maybe for this year, with more Japanese scripophily, but I still need to research this matter a bit further. You can help me with this by mailing me high resolution scans of bilingual Japanese certificates no matter the period.

F.L.

Related links

- [Wikipedia's Japanese era names and numbers](#)
- [Curious about Japanese scripophily? You might be interested in Japanese Financial Art - An Overview of Japanese Scripophily, a 20 page introductory booklet by David Baeckelandt](#)

Signed the Guest book *yet* ?

Posted by Franky Leeuwerck at 6:16 AM

Friday, May 9, 2014

Archives International Auctions Part XIX - May 2014



Archives International Auctions
Part XIX - Spring Auction May 2014
US & worldwide banknotes,
scripophily and security printing ephemera



Canadian Gold & Silver Mining Company
Gold Hill district, 1863
Shares of \$500

This auction contains close to one hundred lots of scripophily.

- Date : 20 May, 2014
- Place : Fort Lee, New Jersey
- Further info : [see here](#)

F.L.

Posted by Franky Leeuwerck at 2:53 PM

Thursday, May 1, 2014

IBSS - Mail bid auction May 2014



The International Bond and Share Society, sets its next (members only) auction date to 23 May 2014. This auctions counts about 200 lots.



*Astilleros Escandinavo Argentinos S.A.
freely translated in English:
Skandinavian Argentine Shipyards Company
One share of 100 Pesos, 1919
vignette of Viking ship
double-click image to enlarge*

- Date : May 23, 2014
- Place : not applicable, this is a mail bid auction only
- Practical info, see [here](#)
- Auction catalogue can be downloaded [here](#), and images of the lots are listed there

F.L.

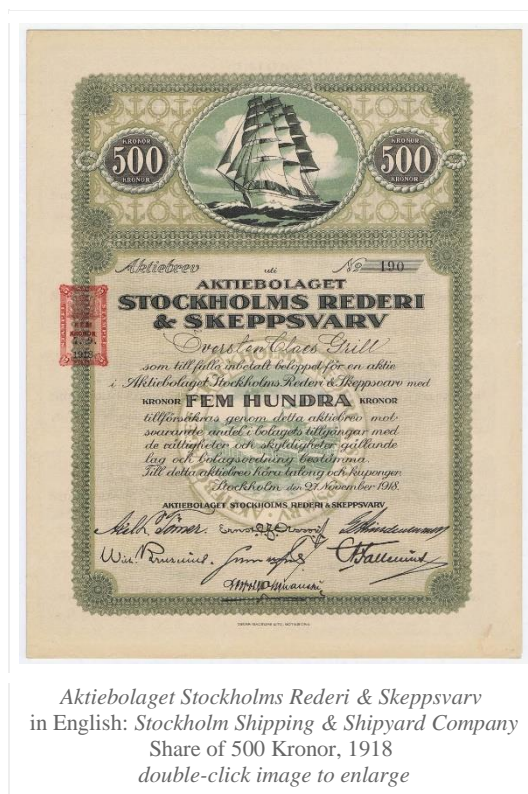
Posted by Franky Leeuwerck at 3:47 AM

Sunday, April 27, 2014

Artemon - Mail bid auction May 2014



Numismatics and Financial History - Artemon auction
This German mail bid auction is described from lot 501 and features banknotes, coins, documents and about a hundred scripophily lots.



Aktiebolaget Stockholms Rederi & Skeppsvärk
in English: Stockholm Shipping & Shipyard Company
Share of 500 Kronor, 1918
double-click image to enlarge

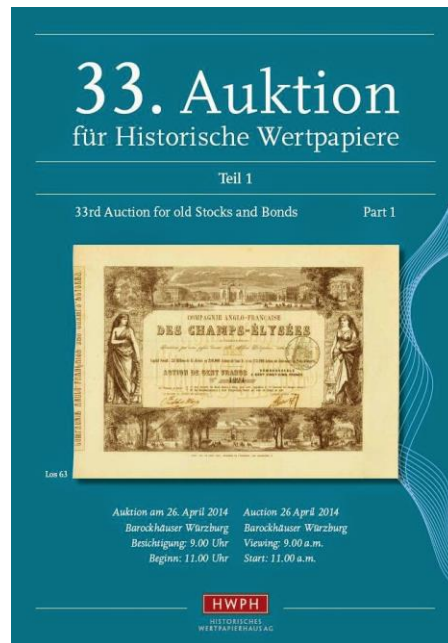
- Date : May 7, 2014
- Place : not applicable, this part of the auction, starting from lot 501, is a mail bid auction only
- Practical info, see [here](#)
- Auction catalogue can be downloaded [here](#)

F.L.

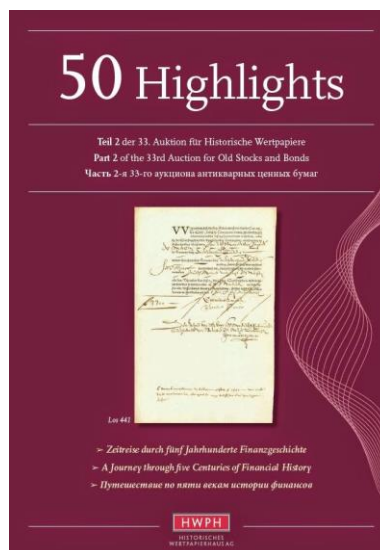
Posted by Franky Leeuwerck at 1:44 AM

Wednesday, April 16, 2014

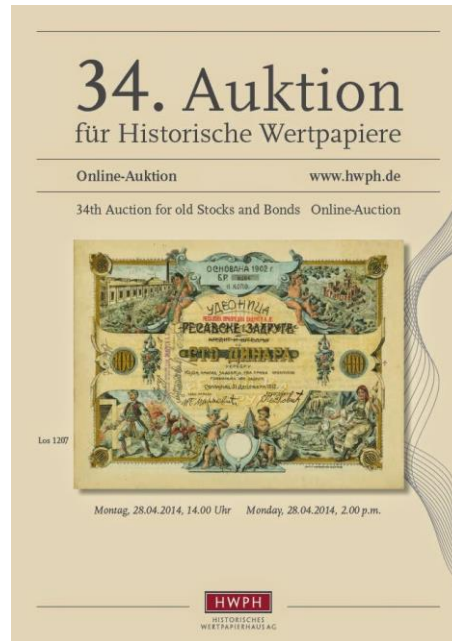
HWPH - Auction 33 and 34



HWPB Auction 33 - Part 1
cover image: *Compagnie Anglo-Française des Champs-Élysées*
share of 100 francs, 1860s
double-click image to enlarge



HWPB Auction 33 - Part 2 - 50 Highlights
cover image: *Vereenigde Oost-Indische Compagnie (V.O.C.)*
in English: *Dutch East India Company*
6.25% bond for 3300 Flemish pounds, 1623



HWP Online Auction 34
cover image: *Resavska Zadruga za Kredit i Stednju*
in English: *Resava Credit and Savings Cooperative*
share of 100 Dinar, Swilajnaz, 1912

- Date: 26 April 2013 - Auction 33 ; 28 April 2013 - Auction 34
- Place: Auction 33, Würzburg, GERMANY
- Further info, see [here](#)

F.L.

Posted by Franky Leeuwerck at 9:45 AM

Thursday, April 10, 2014

About the mill and the arcade game industry

*"That the Money of Account, to correspond with the division of coins, ..
proceed in a decimal ratio, agreeably to the forms and manner following, viz.*

Mills: The lowest money of account, of which one thousand shall be equal to the federal dollar, or money unit __ 0.001

Cents: The highest copper piece, of which one hundred shall be equal to the dollar __ 0.010

Dimes: The lowest silver coin, ten of which shall be equal to the dollar ... 0.100

Dollar: The highest silver coin __ 1.000 "

Source : Journals of the Continental Congress, Tuesday August 8, 1786

The US mill currency

The term *mill* was used for the first time by the Continental Congress in 1786, only 10 years after the country's Declaration of Independence. One mill represented 1/1,000 of a dollar or 0.1¢. As such, the mill - also written as mil - was never released as an official coin or note.

During the 1930s, the Great Depression period, some cities and a number of American states introduced sales tax tokens, expressed in cents but also in mills. Most of these tokens were produced in denominations for one mill, one and a half mills, two mills and five mills. They were struck in aluminium, brass, copper, zinc, pewter or produced from plastic, wood and even cardboard. After the 1960s virtually none were made anymore.

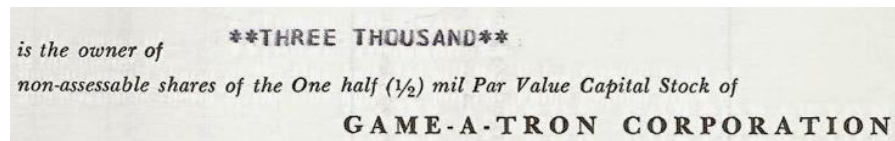


Missouri 5 mills sales tax token in zinc
Notice the map of Missouri in the design

It is interesting to know how these tokens were used. Shopkeepers and merchants had to pay sales taxes to the state on the sales amount realized in a day. On small sums, e.g. a 10c purchase for a chocolate bar, it was difficult to tax the shopper a percentage of the sales price as there were no coins for such small amounts. Sales tax tokens form the solution. Now, the merchant gave back change in mill tokens and the shopper could pay its next purchase with regular coins and taxes with tokens. This enabled the shopkeeper to collect taxes on each transaction.

No banknotes, no coins, but scripophily !

No official banknotes nor coins have been issued in the mill currency unit. But apparently there are such stock certificates. American stock certificates often mention the official par value, the initial selling price of a single share of stock. One can find certificates of \$100 par value, \$1 par value, 1ct par value, and in other combinations as well. Lots of companies issued stock mentioning a par value of \$.001, the equivalent of a mil. Yet, very few securities actually mention the mil denomination. Here is an example from the Game-A-Tron Corporation, a producer of computer-controlled arcade games.



detail from a Game-A-Tron stock certificate stating the ownership of
shares of One half (1/2) mil Par Value Capital Stock
double-click image to enlarge

The arcade game industry

Early mechanical arcade games were already installed in the 1920s in public places like bars and amusement parks. Fortune telling and pinball machines are examples of these coin-operated entertainment machines. In the 1960s new types of electro-mechanical arcade games were introduced such as Sega's Periscope : a submarine simulator and light gun shooter, see [here](#). By the 1970s a video terminal was introduced in the concept. In 1972 Atari releases Pong, see [there](#), a two-dimensional table tennis video game and became the first commercially successful video game.



Photo of hybrid arcade game Galaga and Ms. Pac Man machine
Source: Brian Katt at the English language Wikipedia

These early arcade machines were designed around discrete logic circuits comprising each element of the game itself. These so-called "finite-state machines" perform a predetermined sequence of actions depending on a sequence of events with which they are presented. Some of these arcade games became extremely popular. In 1978 the Japanese Taito Corporation launched Space Invaders. The game caused a national shortage of 100 yen coins in Japan, leading to a production increase of coins to meet demand for the game.



Game-A-Tron uses microprocessors in its products

The next generation of arcade games used system boards with a microprocessor. The game program code was stored in ROM chips mounted on the main board. Game-A-Tron (GAT) was incorporated in Delaware on Sept 18, 1978. In the early 1980s GAT designed and produced a number of arcade games such as Black Hole, Thorobred Derby and Computer-Poker with a computer simulating a live dealer. Some of these, like Got-Ya were "programmable" for the owner by means of DIP switches for activating settings like game difficulty, extra bonus points, number of players and a game test pattern. Other games developed by GAT were Cosmikaze, Face Up 21, Space Bugger, Black Jack and Acey Deucey. Interesting, the latter one rings a "bell". Some of GAT's products were licensed to the Bally Midway company.



Software becomes important .. at home

Later arcade system boards separated the system board from the game program itself, akin to a home video game console and cartridge, CD/DVD or Hard Disk. The owner could now switch out the games at a fraction of the price and with less effort, and the manufacturers could produce fewer of the costly system boards and more of the less-costly games. With the rise of personal computers and home video game consoles the golden age of arcade video games came to an end.

I'm convinced that the delegates of the US Continental Congresses realized they were writing history for their country by stipulating the first American money denominations, but I doubt it that they were thinking about making it to a scripophily blog.

F.L.

Related links

- [The Library of Congress](#) , Journals of the Continental Congress, Tuesday August 8, 1786
- [A brief history of sales tax tokens and scrip collecting](#), by Monte C. Dean, put available online by the American Tax Token Society
- [The how and why of tax tokens](#), by Sales Tax Token Collector
- [The International Arcade Museum's page on Game-A-Tron](#)
- [Wikipedia's page on Arcade System Boards](#)

P.S.

Thanks to the experts on LinkedIn's Scripophily group on the mill topic.

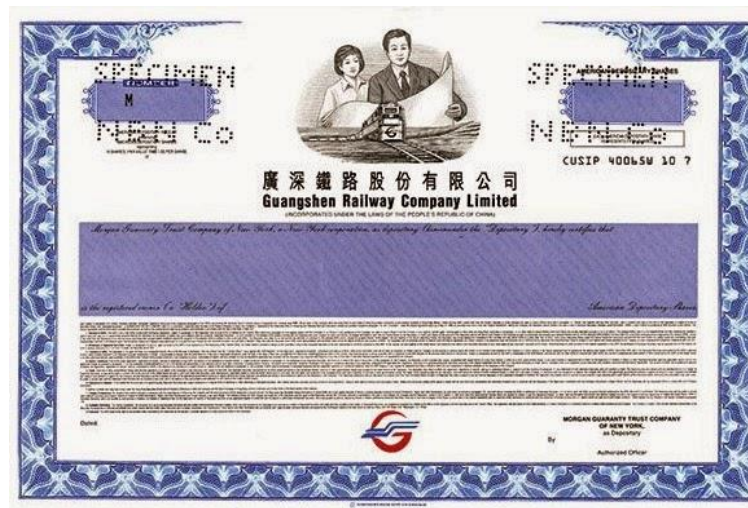
Posted by Franky Leeuwerck at 1:23 PM

Saturday, April 5, 2014

Archives International Auctions - Spring Auction 2014



Chinese and Asian Banknotes, Coins & Scripophily
in association with Dynasty Auctions Company, Ltd
This auction offers about 30 scripophily lots.



Guangshen Railway Company Limited
American Depositary Receipt (ADR) shares certificate, specimen

- Date: 12 April 2014
- Place: Hong Kong
- Further info : [see here](#)

F.L.

Posted by Franky Leeuwerck at 11:00 AM

Digest of scripophily readings XIII

POLSKIE OBLIGACJE PAŃSTWOWE 1918 - 1939 POLISH STATE BONDS

11830

MINISTERSTWO SKARBU

SWIADECTWO
TYMCZASOWE

№ 192745

Karol Schöesser

opłaci dnia *16 maja* 1920 r. M. P. *100* ten... słownie
march polskich *100* na

5% DŁUGOTERMINOWA WEWNĘTRZNA POŻYCZKA
PAŃSTWOWA Z R. 1920. Za złożeniem niniejszego świadectwa wy-
nej wymienionej otrzymała po wykonaniu obciążenia 5% DŁUGOTERMINO-
WEJ WEWNĘTRZNEJ POŻYCZKI PAŃSTWOWEJ Z R. 1920 imien-
nej waw josić na sumę M. P. *100* — słownie march polskich
100 — bieżonami od 1. Przadzielnika 1920 r.

MINISTER SKARBU *Karol Schöesser* *WARSZAWA, BIAŁA WÓDZKA 11*
DYREKTOR DEPARTAMENTU *Wojciech* *Wydział Miejski*
KRAJOWEGO *Wojciech*
DYREKTOR URZĘDU
POŻYCZEK PAŃSTWOWYCH *Wojciech*

Wojciech dnia *16 maja* 1920 r.

Wszystkie świadectwa muszą być należycie opłacone i trafiać tylko na mocy pełnomocnego zastawienia
w odpowiedniej kasie skarbowej. Złożenie tego świadectwa uważa się za pełnomocne zastawienie
i nie wymaga żadnego innego zastawienia. Wyłącza to z wszelkich obowiązków
zadawaj omyłki i nie należy do nich zaliczać. Wyłącza to z wszelkich obowiązków
zadawaj omyłki i nie należy do nich zaliczać.

5% Long term internal state loan of 1920
temporary certificate Poland treasury
handwritten denomination

There is not a single image of an airline's stock certificate present, but still, *The World's Airlines* is a great reference place for any collector of aviation scripphily. The author has currently 17871 airlines listed in his database (latest release 30th March 2014). Amazing. As a test, I checked out Brazil and counted more than 250 airlines. You can follow the author on Twitter [here](#).

HWPSAMMLER.TUMBLR.COM a bilingual blog

Dr. Roland Schmidt, alias HWPSammler, is the author of the scripophily blog titled Historische Wertpapiere. Blog posts are written alternately in German and English and cover a broad list of topics. Here is one of my favorite posts about a warbond from .. yes .. Switzerland. Thank you for sharing HWPSammler, I am tuned!



Scripophily magazine No.93.

Scripophily Magazine

In addition to the online sources above, the latest December 2013 No.93 issue of *Scripophily* magazine, published by the International Bond and Share Society, contains the following stories :

- The birth of the Bank of England
- The story of two Rhodesian Mining Companies & Jake The Barber
- Dr. Fred Pearson's Infrastructure Projects Part II
- The Malay Peninsula Exploration Syndicate, a story about constructing a canal across the Malaya Peninsula
- La Nouvelle France or Voyage to the end of the world
- 1925 - 8% Skoda Loan II, about Chinese government debt
- Phillips Scripophily Auctions
- Chinese speculations on Ebay
- Cox's Corner : Pondering the big hoard
- Top Thirty record auction prices recorded
- other periodical topics : society matters, news, bourse reviews, auction reviews, events calendar, member classifieds, book reviews

F.L.

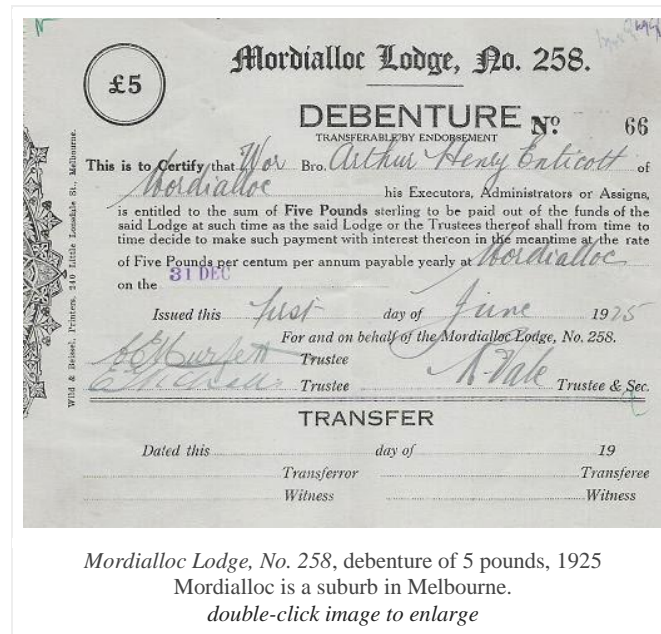
Signed the Guest book yet ?

Posted by Franky Leeuwerck at 1:34 PM

Friday, March 21, 2014

Printers : Wild & Beissel

The small certificate shown below is a debenture of an Australian masonic society. It was printed by *Wild & Beissel, Printers*.



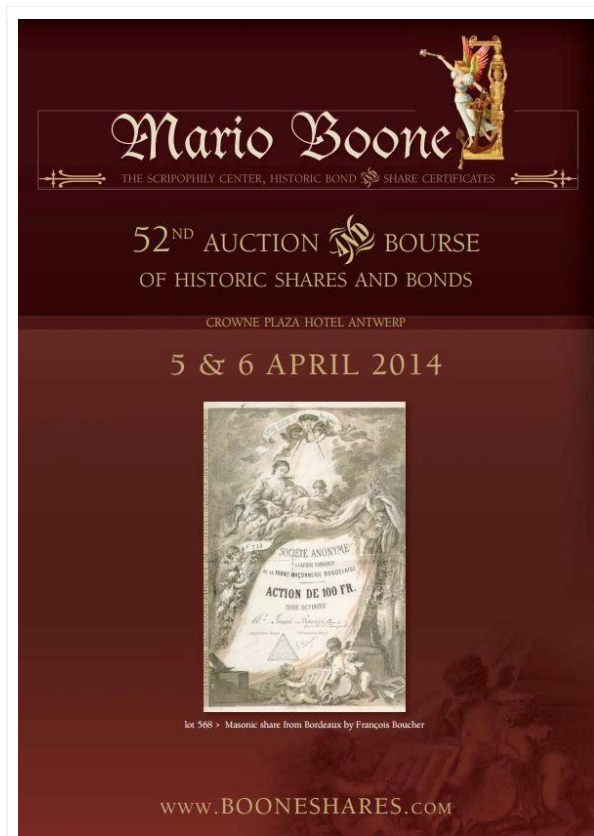
On the left side, the certificate tells us that Wild & Beissel was located at 240 Little Lonsdale Street in Melbourne. They also printed books such as *The Australasian Butchers' Manual: A Modern Book of Reference for Butchers, Smallgoodsmen, Bacon Curers, Farmers, Etc*, compiled by William John Trevena and published in 1936. Likely, Wild & Beissel was not a real security printer. I don't remember seeing any other certificates from this printer. If you know of other examples, you can forward a scan for me to include in this post. Any other information about this printer is welcome.

F.L.

Posted by Franky Leeuwerck at 1:00 PM

Thursday, March 13, 2014

Mario Boone - Auction 52



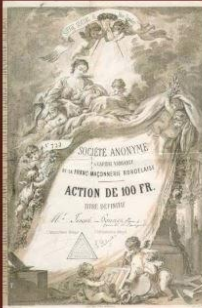
Mario Boone

THE SCRIPOPHILY CENTER, HISTORIC BOND & SHARE CERTIFICATES

52ND AUCTION BOURSE
OF HISTORIC SHARES AND BONDS

CROWNE PLAZA HOTEL ANTWERP

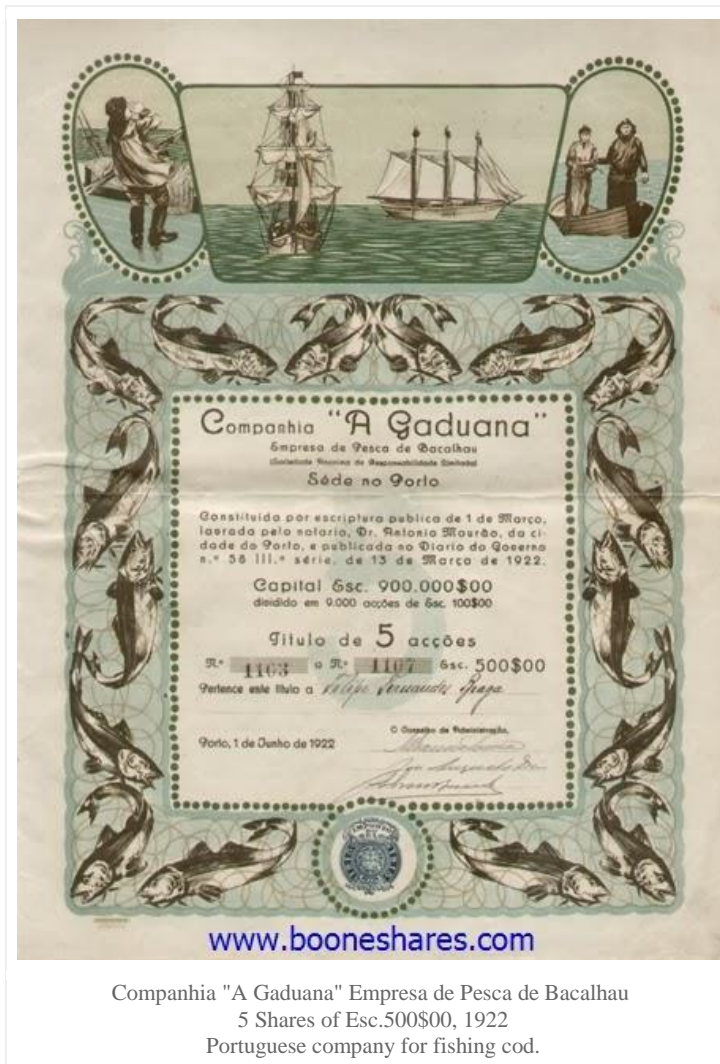
5 & 6 APRIL 2014



lot 568 > Masonic share from Bordeaux by François Boucher

www.BOONESHARES.COM

Live Auction with internet bidding facilities
image (double-click to enlarge):
S.A. de la Franc-Maçonnerie Bordelaise
French masonic society Action de 100 Fr., 1870s



- Date: 5 April 2013
- Place: Antwerp, Belgium
- Further info, see [here](#)

F.L.

Tip for Sun 6 April : International Scripophily Bourse in the same location.

Posted by Franky Leeuwerck at 12:28 PM

Friday, February 28, 2014

Four rules for online scripophily sellers

Four rules to keep in mind when shipping old bonds and share certificates :

1. You shall wrap them waterproof !
2. You shall not tape them !
3. You shall not fold them !
4. You shall not trim them !

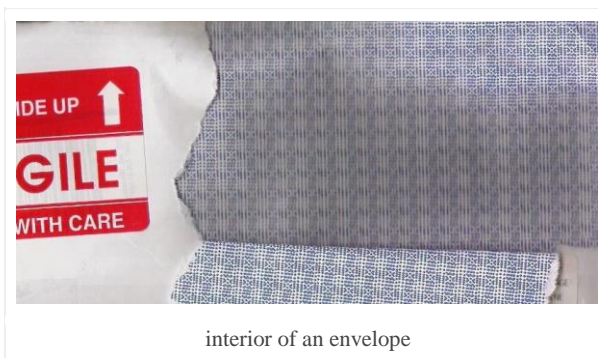
Rule 1 : Wrap waterproof

Certificates are usually shipped in a paper or cardboard envelope or package. The receiver of the package obviously expects a good reception, of course. However, packages are doomed to get wet due to bad weather conditions. Paper and cardboard just love water, they suck water whenever possible. Once wet, the package probably stays wet until its arrival. The contents of the package, a nice stock certificate, is also made of paper. Need I say more ?



Franklin Computer Corporation
Common shares, 1988

Below you can see what happened to this stock certificate of the *Franklin Computer Corporation*. It was not shipped waterproof. The certificate was simply put in an envelope by the sender.



interior of an envelope

The sender did not notice the nicely printed pattern on the interior of the envelope, and neither he expected his package would have to deal with rainfall, snow or water. The package got wet, the ink of the envelope pattern inside got wet and, under pressure, was transferred to the certificate. Not a nice result, despite three stickers labeled 'FRAGILE: Handle with Care' and a stamp 'DO NOT BEND'.



left: detail from the envelope's inner side , right: detail from the received certificate
double-click images to enlarge

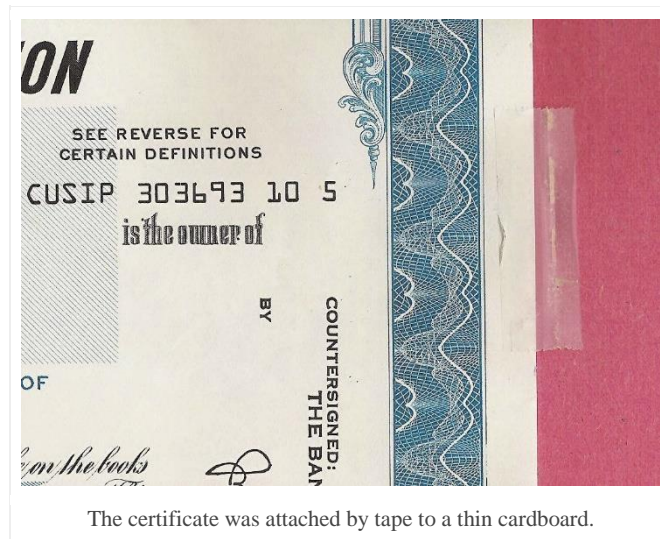
Senders can avoid this situation simply by inserting the certificates in one or more plastic sleeves and tape the overlapping sleeves together (don't tape the certificate, see rule number two). This solution may not be 100% waterproof, but at least there is a greater chance that the certificate arrives in good condition.

Rule 2 : Do not tape certificates

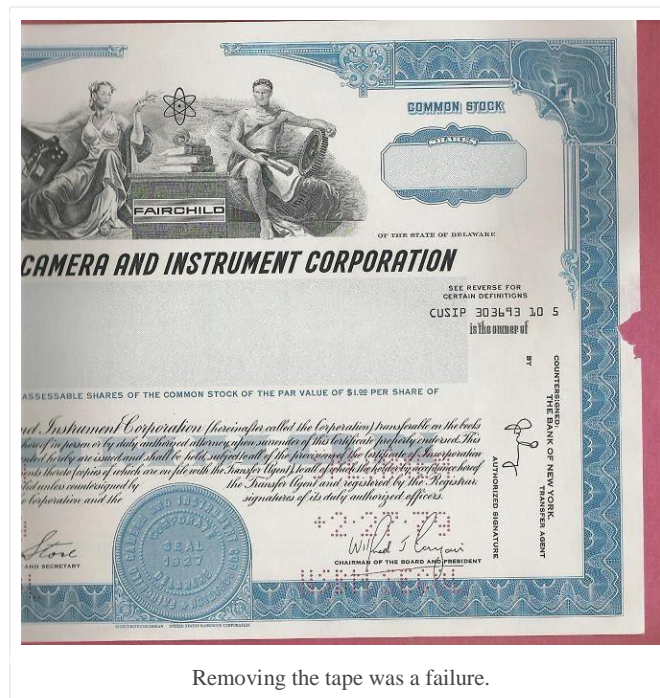
This rule is obvious to collectors but believe it or not, some people fix certificates to an extra thin cardboard in the envelope with adhesive tape. Check out what happened to this specimen stock certificate of the *Fairchild Camera and Instrument Corporation*.



Fairchild Camera and Instrument Corporation
Common stock of \$1, specimen, 1970s



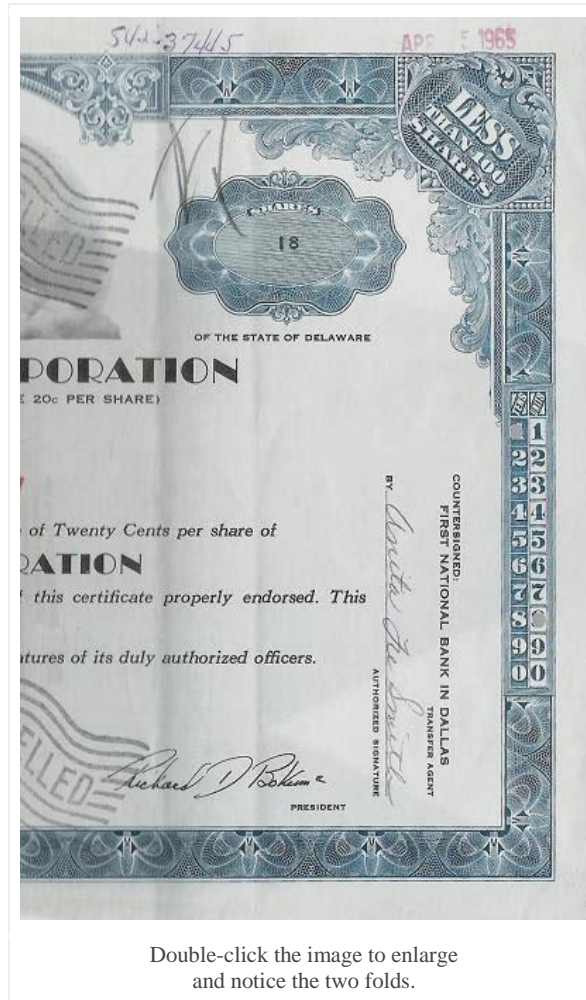
This certificate was fixed to a thin cardboard in the envelope by means of ordinary adhesive tape. When the tape is applied with pressure, it sticks just "wonderful". I think the sender pressed the tape firmly, or the envelope must have been tucked away in the postman's bag between hundreds of other envelopes. Whatever .. I tried my very best to remove the tape gently and with the utmost care, but I could not prevent that a piece at the edge was torn away from the paper.



I contacted the seller and talked about this situation and by agreeing to refund a part of the amount paid, he kept a potential customer.

Rule 3 : Do not fold stocks and bonds

Securities, big ones in size and even the small ones too, have been folded by bank clerks and the original owners for centuries for practical reasons. These old folds belong to the natural history of the document. Usually, it should not be a problem for collectors when sellers reuse those existing folds when shipping the papers.



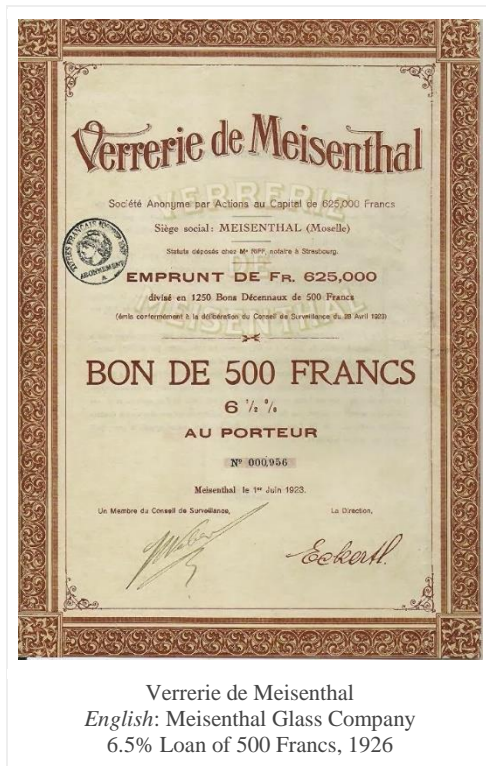
But what is a pity, is that some folks from our 21st century, still want to make additional folds in order to fit their sold certificate in a tiny standard envelope. The example illustrated is a stock certificate of the *Sabre-Pinon Corporation*, which was involved in uranium mining activities. These modern certificates have often been folded in the past in three equally sized parts. But in this example, you can see an additional fold in the right part.



Why not ask the buyer, if he is willing to pay a little extra for a larger envelope? Ever received a folded postcard from friends on holiday ?

Rule 4 : Do not trim certificates

I have no words for this. I don't know who was responsible : the seller, or the seller who sold it to the seller, but someone found it necessary to take a pair of scissors and cut away the edges of the following bond certificate until the paper is trimmed to 210 mm by 297 mm. Well, isn't that a convenient size for an A4 envelope ? %\$#@! Double-click the image below and just look at it. The image is not cropped by any software tool, that is the full remaining certificate. This is not done. In any case, mention this kind of condition in the sales description.



The examples given are exceptionally. Most online sellers do know their business and how to treat certificates in the right way. Keep these rules in mind, and your collectors will stay happy and return. Thank you for any comments and tips on this topic.

F.L.

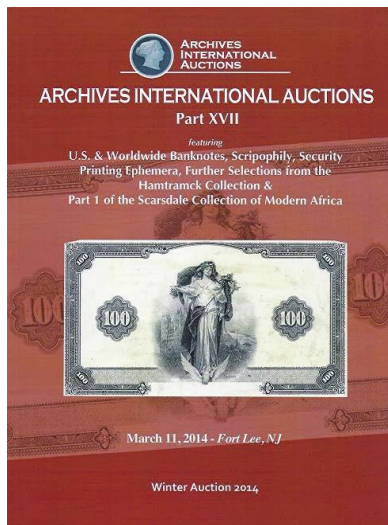
P.S.

Rule 5 : Do not write on them, see here

Posted by Franky Leeuwerck at 2:00 PM

Friday, February 21, 2014

Archives International Auctions - Winter Auction 2014



Archives International Auctions Part XVII
US and worldwide banknotes, scripophily,
security printing ephemera and autographs



Compagnie Nationale des Chemins de Fer D'Haiti
6% Gold Sinking Fund Bond, 1911, 500 Francs = \$96.53, specimen

- Date : 11 March, 2014
- Place : Fort Lee, New Jersey
- Further info : see [here](#)

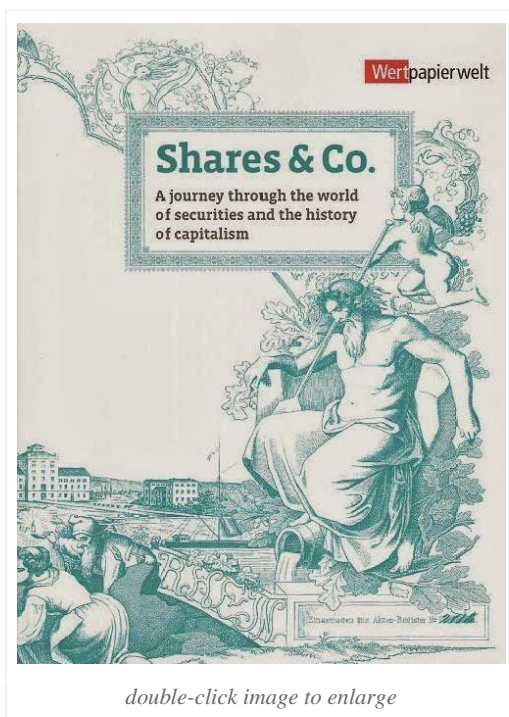
F.L.

Posted by Franky Leeuwerck at 12:00 PM

Friday, February 14, 2014

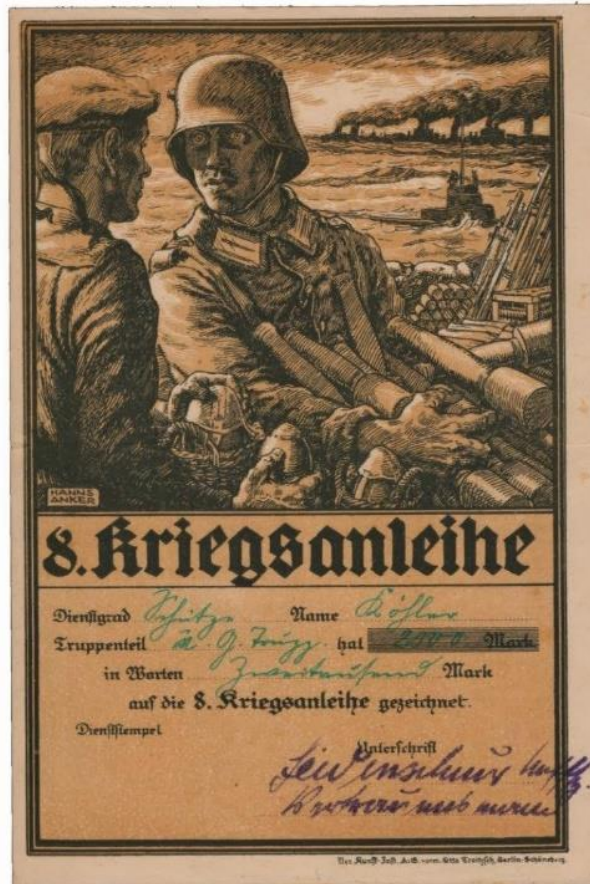
Book : Shares & Co. - A journey through the world of securities and the history of capitalism

*Both a reference book and an exhibition catalogue
published in an English, German and French edition*



- Title :
 - English edition : *Shares & Co.* - A journey through the world of securities and the history of capitalism
 - German edition : *Aktien & Co.* - Ein Streifzug durch die Welt der Wertpapiere und die Geschichte des Kapitalismus
 - French edition : *Actions & Cie.* - A la découverte de l'univers des papiers-valeurs et de l'histoire du capitalisme
- Authors : Dagmar Schöning, Thomas Fenner
- ID : ISBN 978-3-033-04124-0 (only for the German edition), published by Wertpapierwelt
- Languages : see different editions
- Number of pages : 77 (English and French ed.), 152 (German ed.)
- Images : about 110 color images
- Available from Wertpapierwelt, see [here](#)

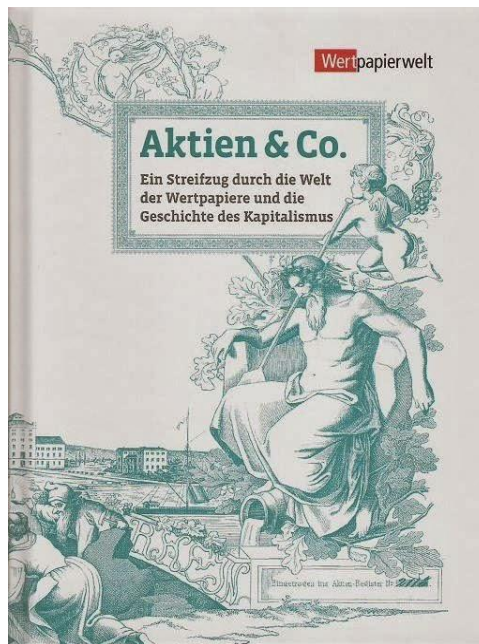
This catalogue accompanies the main exhibition currently presented in Wertpapierwelt's scripophily museum. An easy read, written for the broad public, and still comprehensive, this work makes us understand about the how, what, when and why of securities and capitalism. Do you know the difference between a subscription right and an interim certificate ? Can you tell why the introduction of bearer stocks made sense at a specific moment in history ? You'll find answers on questions like these and many more in this handy publication.



8. Kriegsanleihe, Germany, 1918
 design by Hanns Johannes Anker (1873-1950)
 one of many certificates featured in the book
 image by courtesy of Wertpapierwelt

Chapters

- Shares & Co. - How financial instruments work
 - Introduction : From bartering to stock exchanges, The corporate capital, From physical commercial paper to digital book-entries
 - Shares
 - Bonds
 - Derivatives
 - Historical financial instruments
 - Security features of securities certificates
- The story of capitalism - How shares changed the world
 - 17th/18th centuries : The origins of the joint stock company
 - 19th century : Shares take off in the nineteenth century
 - 20th century : World wars, economic miracles and the world wide web



Tip

Both the English and French editions are printed as a booklet (Price: 15 CHF). Pages contain up to three smaller images. The German edition (Price: 20 CHF) is published as a book with a hard cover counting twice as many pages. The contents is the same but the images are larger (one per page). For the linguists among us, why not buy an English or French edition together with the German edition. Not only will you enjoy larger images, but you can immerse yourself in a German scripophily language course.

F.L.

Related links

- Wertpapierwelt museum in [German](#), in [English](#) and in [French](#)
- Wertpapierwelt's [online shop](#)
- You can find out more about the ongoing special exhibition section *The networked business world - Globalization and shares*, [here](#)
- Wertpapierwelt is run by the Stiftung Sammlung historischer Wertpapiere (Foundation "Collection of Historical Securities")

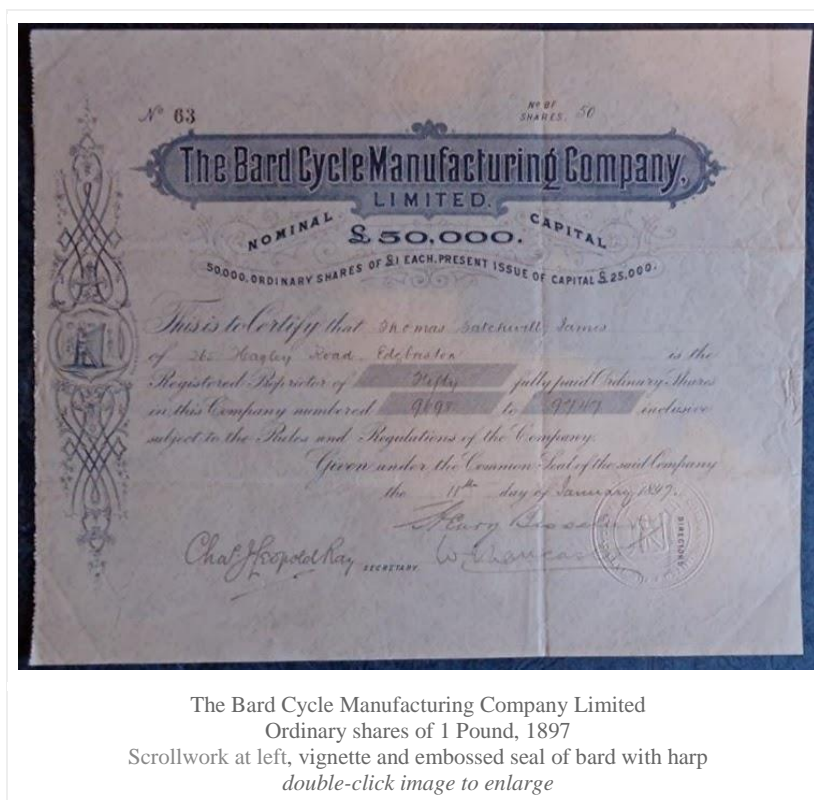
Posted by Franky Leeuwerck at 1:37 PM

Sunday, January 19, 2014

IBSS - Mail bid auction January 2014



The International Bond and Share Society, sets its next (members only) auction date to 24 January 2014. This auctions counts more than 200 lots.



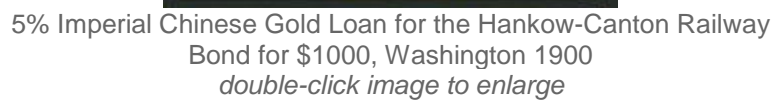
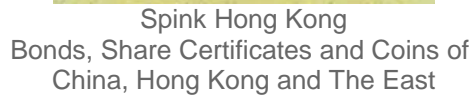
The Bard Cycle Manufacturing Company Limited
Ordinary shares of 1 Pound, 1897
Scrollwork at left, vignette and embossed seal of bard with harp
double-click image to enlarge

- Date : January 24, 2014
- Place : not applicable, this is a mail bid auction only
- Practical info, see [here](#)
- Auction catalogue can be downloaded [here](#), and images of the lots are listed there

F.L.

Posted by Franky Leeuwerck at 9:08 AM

Spink China - Auction January 2014



- F.L.

Page 90 of 99

Saturday, January 4, 2014

10 Years Wertpapierwelt

The town of Olten is only an hour's drive away from Zürich, Bern and Basel. Last summer it's Wertpapierwelt museum celebrated its tenth anniversary and surprised us with a threefold exhibition:

- The first section, *Shares & Co - How financial instruments work*, displays the multifaceted nature of financial instruments and their workings.
- *The Story of capitalism – How shares changed the world* is devoted to the origin and spread of the joint stock company throughout the last 400 years.
- The special exhibition, *The networked business world – Globalization and shares*, provides an impression of just how globally interconnected the economy is with the most varied areas of our lives.

Dagmar Schöning is the curator at the Wertpapierwelt museum since the very beginning. Here is an interview with her.

Images by courtesy of Wertpapierwelt



Detail from the certificate, see below, of the
Sociedad Mineralogica de la Ciudad de Arequipa company
Engraved by Joseph Vazquez
Vazquez, an engraver from the 18th and 19th century,
was also known for his map engravings as you can see here .

Me:

Dagmar, you are the curator of the Wertpapierwelt museum. This sounds like a dream job to some of us.

Dagmar:

I can imagine that the job as a curator in a museum of historical bonds and shares sounds like a dream job for any collector. However, you would run pretty quickly into a conflict of interests. That's why the "code of ethics" of the International Council of Museums (ICOM) – which our museum is a member of – does not allow that employees of a museum are private collectors or professional dealers of objects that form the museum collection they have to work with.

Me:

Can you tell us something more about your work as a museum curator ?

Dagmar:

As the museum Wertpapierwelt is not "heavily staffed", my job description covers a lot of different tasks:

1. I am in charge of all aspects regarding the collection, i.e. inventory and all conservatory aspects (in case of old paper in exhibitions, mainly the light is a problem), I research historical backgrounds, make acquisitions according to the collection policy (within a given budget), and everything in between...
2. I plan exhibitions, develop the according concept, write all the texts, decide on the scenography with external exhibition builders, supervise the buildup and the production of the accompanying publications, control the costs, etc.
3. I have to run the day to day business of the museum, including providing guided tours for visitors, running marketing activities, making surveys and statistics, reporting to public authorities and the board of the museum, etc. You see, it doesn't get boring!



Sociedad Mineralogica de la Ciudad de Arequipa
Share certificate, Peru 1792
part of the *The Story of Capitalism* exhibition section
double-click image to enlarge

Me:

Does your earlier education somehow help you in being a scripophily curator ?

Dagmar:

In my “previous life” I have worked for several international banks. This professional background in the banking industry certainly helps me when it comes to explain the complexity of the finance business to the broad public. You have to understand that Wertpapierwelt does not just show historical securities and says “Look! What a nice old share”, but puts them into a wider context. We have a lot of school classes and visitors who have only a very vague idea about the differences between a share and bond for example.

Originally I studied languages and economics – but that is a very long time ago. When I got the chance to take over the project of transforming an extensive collection of historical bonds and shares into a museum, I was thrilled! History, especially economic (and technical) history, had always interested me. And the beauty of most of the papers certainly helped my inspiration. Of course, I had to learn a lot in terms of “museum work” ! But we wanted from the beginning that Wertpapierwelt was run in a professional manner, therefore I started my further education and acquired my knowledge through professional training in classes provided by the Swiss Association of Museums and others. Now, I am additionally studying for a master degree in “Applied History” at the University of Zurich.

Me:

In your opinion, what key values are essential to a curator ?

Dagmar:

As a curator of a museum you obviously have to have a profound knowledge of your objects”! You need to be curious about every aspect of their background and be a persistent researcher. Wikipedia is not enough!

In case of acquisitions, you must also have a good judgment of what fits your collection strategy and – often more difficult – what does not. It can be hard to let a certain piece go if you personally like it, but it just doesn’t fit.

You also have to really care for your objects and do everything for their good preservation, even if it means that you cannot show them as often or in a certain way, as you actually would like to do. Especially paper is very sensitive.

For setting up exhibitions you need a certain amount of creativity, the ability to tell an interesting story (which also means that you have fun researching it first and then putting your results into easily readable writing!), and – of course – you need project management skills (which means: stay cool!).



Chen Feng Spinning and Weaving Company
pre-communist era
part of the "special" exhibition

Me:

In the past, the museum featured a yearly exhibition. Today, there is also a permanent two-part exhibition. How did the museum come to the decision of setting up a permanent exhibition ?

Dagmar:

First of all, I think I have to clarify that “permanent exhibition” does not mean that it will stay like that forever, but for maybe three years instead of just one. The “special exhibition” will change more frequently (next time probably by the end of 2014 or early 2015).

Over the past ten years we have experienced that our visitors often have a deficit in knowledge about financial instruments; and that is actually why they come to the museum : to learn something about bonds and shares and the stock exchanges! Although our previous exhibitions, in which we presented one topic in great breadth and depth, were highly appreciated, we were often confronted with the same type of basic questions: What is the difference between a bond and a share, and why do companies issue them? How does the stock exchange work? Why are stocks, bonds, and the capital markets so important for the economy? For someone who is familiar with the financial industry these questions might sound bland, but it is quite a challenge to put the answers into easily understandable laymen’s terms, which we tried to do in the two parts of our exhibition that will stay for a longer period. By extending the duration of the exhibition we hope a bigger number of visitors will have a chance to come and have a look.

Obviously we still want to attract people who already have a good financial knowledge and are mainly interested in history! Therefore, we decided on the second part of the “permanent exhibition” in which we show a lot of the highlights of our collection. The nice thing is that all three parts (including the “special exhibition” are somehow interrelated.

Against this background the new setup is also quite helpful for guided tours: we can offer three different themes or a combination of them. A normal tour takes about one hour, but sometimes we have groups with less – or even more – time. Now we can be very flexible according to our customers’ wishes.



Detail from the share certificate of the
Chen Feng Spinning and Weaving Company, see above.
In the border the entire process is illustrated from the production
of the raw fibers through to the finish finished garment.

Me:

The special exhibition deals with the theme of globalization and our networked economy. What criteria or requirements were a part of your selection process?

Dagmar:

For our previous exhibitions we have mostly tried to find a topic which has a relation to current debates and public interest. Globalization is such a topic – and almost everybody has his or her own idea about it. Isn't it funny to watch people at "Starbucks" sipping their "latte macchiato" and "McDonalds" at the beach in Thailand? With that in mind, we did not want to explain what globalization is (that would have filled the whole 300 m² of our room), but raise some questions by showing how different aspects of our life in a globalized world are interrelated. We also wanted to show that globalization is not a new phenomenon. That is why we selected a mix of securities from the 19th century and shares of today's well-known brands.

Me:

For the exhibitions, you research historical backgrounds and write the texts, also a catalogue is prepared. How do you assemble the necessary information ?

Dagmar:

When you plan an exhibition, you have to have a story in mind, which you want to tell. The main exhibition texts follow that "story line" – for them it is important to do a broad historical research. We have a good library inside the museum, which contains a lot of antique books on different topics. We acquired the biggest part of the books in this reference library from J. Schmitz, whose original collection of historical securities also forms the foundation of our museum collection. For the more modern historiography, I can revert to my own collection of books. Often enough I have to buy additional books – either for myself or for the museum library.

When it comes to writing the smaller explanatory texts for the individual certificates in the exhibition (which also need to have a link to the "story line"), Wikipedia is certainly a good start for the research. However, every information I take from there needs to be verified with different sources. The good thing about Wiki is that quite often the sources are referenced – and I do check them! Also, it is always better to start with Wiki-entries in the original language (e.g. don't rely on a German entry for an American or British company!). For companies that still exist, it is helpful to check out their own company website. They often have a page about their history. Sometimes you also find information in digitized archives, etc. If you don't get any further with your internet research, you have to go back to your books! You see: if you want to write about something, you must like to read first! And I love it!

Me:

Ten years Wertpapierwelt. What an achievement ! What has been one of your toughest challenges so far ? Can you easily deal with stress, e.g. when handling deadlines ?

Dagmar:

Yes, I think we can be proud of 10 years Wertpapierwelt! It cannot be taken for granted that a specialized museum like ours survives its first few years in the multifaceted museum landscape of Switzerland (and Europe!). The biggest challenge so far was obviously to set up the museum from the start. I had an empty room of 300 m² and a huge pile of cardboard boxes with historical securities. For me, a totally new type of project! We had to make an inventory of the collection and digitize it, find an exhibition designer for the scenography, get professional help for the lighting and other conservatory aspects, etc. However, that is the kind of challenge I like! Now, every new exhibition is also a new challenge. You never know in advance if people will find your topic (the story) interesting, or if the ideas you had for the setup really work. The stress in the final period of the exhibition building is just part of it. Of course, a recurring challenge is securing the funding for each new exhibition – but that is a different story ..



Landes-Hypothekenanstalt für Niederösterreich ; English: State Mortgage Institution for Lower Austria
 50 Schilling Gold Pfandbrief 7% 1928, unissued
 A pfandbrief is a bond issued by a mortgage credit bank.
 part of the *Financial Instruments* exhibition section



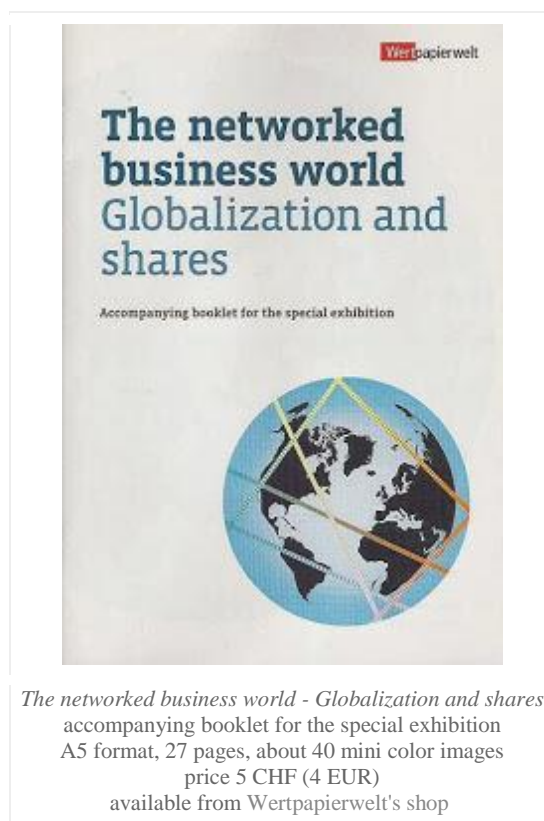
The vignette on the pfandbrief depicts Kreuzenstein Castle.
 The castle, located near Leobendorf, was mostly destroyed in the Thirty Years' War (1618–1648). In 1874 Count Wilczek ordered the reconstruction of Kreuzenstein. For the reconstruction, a variety of valuable historical original components were used that Wilczek had located and bought on numerous research tours throughout Europe.

Me:

All good things comes to an end, so here is my final question: what is your most favorite activity in your job ?

Dagmar:

It is hard to tell which part of my job I like most. I certainly like the research phase. That is the time when I also learn a lot. During the setup of an exhibition it is also very exciting to coordinate and work together with a team of very different people from historians through exhibition designers, carpenters and electricians, translators and many more. Once the exhibition is open for public, I enjoy telling our story to visitors during guided tours. Every group is different! You need a different approach for school classes than for a group of elderly people, or for a sports club, or for banking professionals – or of course the scripophily collectors. Last but definitely not least, I love the creative work when you think about a new topic, write a new concept and start the discussions of how it could be presented. There are so many other things which are really fun. Honestly: I love my job!



Me:

Dagmar, thank you very much for the interview and your catching enthusiasm.

F.L.

PS : Tip for the visitors with extra time: a fictitious trading workplace has been setup on two PCs with access to the collection's database. The database contains both the fronts and backs of all the approximate 10,000 securities in the collection.

Related links

- [Wertpapierwelt museum](#) in German, in English and in French
- [10 Jahre | 10 years Wertpapierwelt](#) article in German and English, by NONVALEUR News
- Several articles about the museum can be found on *CoinsWeekly*, see [here](#)
- Wertpapierwelt is run by the Stiftung Sammlung historischer Wertpapiere (Foundation "Collection of Historical Securities")

Posted by Franky Leeuwerck at 5:12 AM

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. You might want to read this post about "[scripophily](#)".

My scripophily CV

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*. Some of my articles can also be read in :

- [Scripophily magazine](#)
- [MünzenWoche|CoinsWeekly](#)
- [De Beeldenaar magazine](#)
- [NONVALEURS Nachrichten|News](#)

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;
- participate in a poll which I regularly set up see [here](#) ;
- sign the [Guest book](#) (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
franky.leeuwerck@gmail.com

