

SCRIPOPHILY IN THE NETHERLANDS: HOW WE ARE ORGANISED

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--- Hugo H. van der Molen ---



Founder share of "De Nederlandsche" (in English: "The Dutch"), an insurance company, issued in Utrecht 1916, depicting the Dutch red-white-blue flag and an orange embossed tax seal with the crowned Dutch Lion. For obvious reasons orange is the colour of our Royal family: the "House of Orange".

THE DUTCH SOCIETY OF SCRIPOPHILY COLLECTORS

The Dutch society of scripophily collectors is called the "Vereniging van Verzamelaars van Oude Fondsen-V.V.O.F.", in English: the Society of Collectors of Old Funds. The word "funds" should be read as "stocks". The society was established in 1978 by a group of stock brokers who noticed the rise of the hobby of scripophily abroad and wished to counter the ongoing destruction of void old stocks in our country. Most of our members are professionals from a variety of financial and economic backgrounds. Elderly men, generally, but we also have five women and a few students amongst us. Ten percent of our members live in another country than the Netherlands, mostly in surrounding countries. Membership peaked at about 200 collectors in the early nineties and counts about 160 now. Some 20-25 of these collectors attend the four national meetings held each year in Duivendrecht, near Amsterdam. Three small auctions and one larger one are held at these meetings. Since 2000 four regional meetings are held each year in Groningen as well, attended by a small number of northern collectors.

The VVOF issues a small size periodical for announcements (in Dutch: Mededelingenblad) five times a year. It contains auction reports and a mail bid list together with the results of the last mail bid. Also several additions to the VVOF-catalogue project (see below) and one or more papers on scripophily of a particular company or a specific subject. The language is Dutch, probably *double Dutch* for most of the Scripophily readership. An alphabetical search list of all these papers and the companies listed in the VVOF-catalogue project can be found at www.scripophily.nl/scripophily/VVOF-catalogus%20op%20alfabet.php. In the near future

these papers will be made available to the reader by a mouse click.

VVOF has issued a forty page introductory guide (in Dutch) for the beginning collector of old bonds and shares. This colourful guide is available both in print and digitally, and can be downloaded from the VVOF's website www.vvof.nl/images/Handleiding.pdf

The afore-mentioned mail bid lists and results are also shown on the website www.vvof.nl four times a year.



The society has made a colourful VVOF-promotion leaflet to hand out at bourses and meetings. Displayed here is the front side. Perhaps also a good idea for the promotion of IBSS ?

The VVOF-membership fee for collectors in European countries is € 19 annually, a bit more in other countries. Please contact the secretary (see below) if you wish to become a member.

DUTCH CATALOGUES

The GET Catalogue is the most comprehensive Dutch catalogue (7000 different entries). It is issued by Auctionshaus Raab / Kürle in Germany (email: info@kuerle.eu; tel.: +49 60 51 82 08 44) and is available in English, French, Dutch, Russian and German. It costs € 35 + shipment. Prices in the catalogue are based on auction results only and updated on a monthly basis. The catalogue does not give information about the companies or institutions involved, however.



GET catalogue on Dutch scripophily; The cover depicts part of a modern share certificate of the limited company named Oostindiëvaarder “Amsterdam” (in English: East-Indiaman “Amsterdam”), established in 1987 in order to rebuild this historic ship that was originally built in 1748 for the renowned Dutch East India Company – VOC. The VOC was founded in 1602 and financed by shares that could be bought by the public and traded on the exchange in Amsterdam. A copy of such a share from 1606 is printed on the back side of this modern share. The ship’s replica is now a part of the National Maritime Museum in Amsterdam.

The afore-mentioned VVOF-catalogue, a project by VVOF co-founder Peter Baas, is less comprehensive than the GET-catalogue and gives no prices, but provides much information about the companies involved, such as the purpose of the company, how long it existed, how it was capitalised, names of the founders, directors and board members, and where the stocks were printed. From each company one stock is depicted (see picture).



VVOF catalogue no. NL H 148: Canadeesche Cultuur Compagnie (Canadian Cultivation Company), established in Rotterdam in 1913.

All known different stocks that a company has issued are specified in this catalogue, that contains - as of 2012 - some 600 Dutch companies and at least double that number of different stocks. The price for non-members is € 28,50 + shipment and can be ordered through the VVOF-secretary, Jaap-Jan Ursem (email: waardepapieren@hotmail.com; tel.: +31 6 246 77 350).

These two catalogues, GET and VVOF, do overlap to an extent, but many stocks are only listed in one or the other.

The VVOF-secretary is working on an – as yet - unpublished listing (more than 3000 entries) of all known scripophily from companies that had their business in the Dutch East Indies. It is hoped that this list will become easily available to collectors in due course.

WHAT WE COLLECT

Although many members have topographical collecting themes, such as their home towns, foreign countries and thematic themes are collected equally often, or cross-sections such as Russian rail roads. In this respect our community of collectors is a reflection of our export directed economy. Traditionally, many have collected foreign scripophily that has been well documented in readily available catalogues, such as Russian rail road bonds, USA Confederate State bonds and USA rail roads. Some collectors only want the oldest pieces or limit their collection to a certain early time period. Then deep pockets are needed. Scripophily is collected from the Dutch East India Company, the West India Company, our slave trade, our plantations in the East and West Indies, our loans to the Russian Czar, our financing of the independence of the United States of America and their rail roads. Others collect historic Dutch city and state loans, some of which were forced upon rich citizens in order to be able to

fight our enemies. Or the many loans issued to build roads, dykes and polders in our ever lasting fight against water. Certificates (in Dutch) of the many American companies listed at the Amsterdam stock exchange are also collected. Signatures of famous Dutch and foreign industrial founding fathers are sought as well. There are also collectors of decorative Dutch or foreign stocks, especially Art Deco and Art Nouveau designs, and illustrations by famous artists. In fact every theme is collected, from dull pieces of brick and mortar companies to female beauty on stocks of far more exciting companies. After having spent a few years in our country our beloved Crown Princess Maxima (from Argentina) stated to the dismay of many: “*The Dutchman ? I have not found him or her*”. I likewise dare to say: “*The Dutch scripophilist can not be found either*”

CF-STOCKS

Since the 1970s one may find small, almost square, stocks that consist of a top and bottom part. The latter is the “coupon sheet”, but now without separate coupons. These items are called CF stocks, short for Centre for Fund administration stocks. These pieces were to be kept and administrated at this Centre only, not at home or at the bank. Therefore it is remarkable that such stocks show up in the collectors market sometimes.



Specimen CF-bond of Postbank N.V., now part of ING bank and insurance co., but formerly a state owned bank, established in 1880, represented in all post offices where everyone could open a (giro)transfer account free of charge. This stock has engravings of one of our national symbols: the Dutch Lion. Nowadays the lion is still visible in the ING-logo, but now in orange, our “national colour”. Originally it was blue and the popular slogan was: “giro-blauw past bij jou !” (in English: giro blue fits you !). They hired John Cleese in 1981 to force people violently in the street to say publicly on TV that they used giro-blauw. Watch him on YouTube and have a good laugh !

SPECIMEN

Understandable is that specimen of CF stocks did show up frequently. Most of these stem from the famous printing house De Bussy, later De Bussy-Ellerman-Harms, that cleared its vaults and sold their specimen collection (classic and CF stocks) through Akkermans Auctions several years ago. These are rare pieces. Generally, no more than 3 to 7 of a kind exist. Many of these are not seen otherwise in the collectors market. However, some collectors do not appreciate specimen in their collection. Others do and sometimes these items fetch high prices at auctions.

DECLARATIONS OF REHABILITATION

Many Dutch stocks from before January 31st of 1946 have a document attached to it, often by means of a (rusty) staple. These nicely engraved documents, depicting two Dutch Lions, are so called Verklaringen van Rechtsherstel (in English: Declarations of Rehabilitation). During the occupation in WW II many stocks have been taken away from Jewish stock holders and from 1943 onwards these have been sold in the market by our occupiers. After the war some 40 million stock certificates had to be registered again. The idea was that the original owners, or their heirs if they could be traced, should get back their stocks unless the current owner could prove that he had acquired "his" stocks "in good faith". Former so called "black market dealers" in food, fuel or shelter could not cash their acquired stocks easily as only stocks accompanied by such a declaration could be traded. It took more than 10 years before this operation was formally completed.





Example (front and back side) of a Verklaring van Rechtsherstel (Declaration of Rehabilitation) of a sub share (from 1931) of the Koninklijke Nederlandsche Maatschappij tot Exploitatie van Petroleumbronnen in Nederlandsch-Indië (English: Royal Dutch Petroleum Co.), the company that later merged with Shell Trading and Transport Co. to form the company nowadays known as Royal Dutch Shell.

WEBSITES OF DUTCH COLLECTORS

- TOPOGRAPHY:

Hugo van der Molen specialises in:

- Groningen (city): www.scripophily.nl/scripophily/Groningencity.php
- Groningen (province): www.scripophily.nl/scripophily/scripogroningen.php

Henk Noort has a large website / sales list on the city of *Apeldoorn*: www.oudeaandelen-online.nl/?apeldoorn-e.o,197 and also a section on the three cities of *Zutphen*, *Deventer* and *Arnhem (Arnhem)*.

Arnhem is the city that was, unfortunately, not delivered by the military operation Market Garden in 1944, later filmed by Richard Attenborough as "A Bridge Too Far", which sad event is still remembered every year by hundreds of retired and active service men from all over the world. Dajo Rodrigo also dedicates a small web page to scripophily from this city: www.rodrigoshares.com/NLAMCI.html

Bert van den Brandt collects several cities and towns in the *province of North Brabant*, such as *Breda*, *Doesburg*, *Dommelen*, *Eindhoven*, *Helmond*, *'s Hertogenbosch (or Den Bosch)*, *St. Michielsgestel*, *Tilburg* and *Waalwijk*. See the links on <http://scriptophilie.vdbic.nl> for viewing his collections from these towns.

Tilburg is also collected by Hans Beekx: see www.oudeaandelen.tk

Nijmegen (the former Roman city of Noviomagus and our oldest city) is collected by Paul van der Zee: see www.oude-aandelen.nl/gevraagd.htm for his 136 items collected.

Ronald Nederlof shows on his website (in Dutch only) a large collection of stocks from *Rotterdam*: <http://members.home.nl/roo.effecten/rotterdam.html>

Ton Verkerk collects scripophily from the town of *Alphen aan den Rijn* and surrounding towns: *Bodegraven, Boskoop, Nieuwkoop, Leiden, Katwijk, Leiderdorp, Oegstgeest* and *Voorschoten*: www.oudefonds.nl/category/alphen-aan-den-rijn-en-omstreken. At the bottom of the pages one may click on “volgende pagina”= next page.

- THEMATIC WEB SITES:

Henk Groothuis shows a large and fantastic collection of automobile shares and posters: www.automobielaandelen.nl (texts in Dutch only, but the search facility is in English: click first on *catalogue* and then on the pictures in order to see more of the same brand).



Rare share from 1891 of the Rijtuigfabriek voorheen gebroeders Spijker (Carriage-works formerly Spijker brothers), which made the “Golden Carriage” for Queen Wilhelmina at the occasion of her accession to the throne in 1898. In 1903 the name Spijker was changed into Spyker, easier for use abroad. In that year they built a car that was the first in the world with 6-cylinders, permanent 4-wheel drive and 4-wheel brakes, the 60 HP GrandPrix racer. Like

Rolls Royce and Hispano Suiza, Spyker cars became a brand for Kings and Queens. Read more about this inspiring company under the name of which modern sports cars are still being produced in Whitley, Coventry, in the UK: www.scripophily.nl/scripophily/Spyker.php

- MORE GENERAL WEBSITES WITH DUTCH SCRIPOPHILY:

Hugo van der Molen’s www.scripophily.nl/scripophily/scriponl.php (mostly in Dutch, but also many texts in English) enables search by Dutch provinces and the largest cities.

Geert Leemeijer's site www.stockold.com (in English and Dutch) is called "StockOld Scripophily". On this page one finds a link (Stockold Gallery) that shows scripophily of "Dutch internationals" such as Unilever, Shell and Philips and their forerunners. He has a sales list: "sale page" with items world wide, but also a section on Dutch multinationals and a section with "Certificates from the Netherlands".

Henk Noort has a website with scripophily world wide for sale, but with a section on Dutch bonds and shares: www.oudeaandelen-online.nl/?home,29

Ton Verkerk presents a list of all his Dutch bonds and shares at www.oudefondsen.nl/overzicht-alle-fondsen/ but his company descriptions are in Dutch only.

AUCTIONS

Generally, a great variety of Dutch and international scripophily is offered at our auctions. In the early 1980s auctions and prices were booming and attendance of bidders was high. There was speculation and some figured that a lot of money could quickly be made in this hobby. From about 1984 prices started decreasing and when I started collecting in 1992 prices were again at attractive levels for collectors, only to go up again until the burst of the internet bubble in 2000. Prices of Dutch old stocks have gone down ever since, except for some of the rarest items. So, now again it is an excellent time for collectors "to go Dutch" !

The agenda of Dutch scripophily activities, auctions, bourses and meetings is updated regularly on www.scripophily.nl/scripophily/actueelNL.php. If you need any help with understanding the events, described in Dutch, please don't hesitate to send me an email.

The four VVOF auctions at member meetings and the four mail bids each year were already mentioned above.

The other auction activities in The Netherlands have gradually become less important over the last 5 years. There used to be regular – sometimes spectacular - presence auctions by Monen, Akkermans, CollectPlaza (Johan Piers), MPO and others. Many have stopped with that and continue with mail bid auctions and some minor presence auctions.

Kees Monen (hcmonen@upcmail.nl) has held presence and mail bid auctions for over 20 years now. His website www.scriporama.nl is currently under construction. Recently he has moved his sales activities mostly to Ebay and the Dutch site www.marktplaats.nl

CollectPlaza (Johan Piers) has held regular presence auctions in Wassenaar (near The Hague) and still holds mail bid auctions about twice a year: www.collectplaza-auctions.com

Akkermans-Auctions (Corné Akkermans) held many presence auctions in the past in Culemborg (near Utrecht), and still holds mail bid auctions with some scripophily during the paper money fairs, twice a year, in Valkenburg (near Maastricht): see www.akkermansauctions.com

MPO-auctions in IJsselstein, near Utrecht have auctioned scripophily regularly in the last few years, but it is unsure how active they will remain in this field in the future. See www.mpo.nl

Mario Boone (www.booneshares.com) offers often Dutch scripophily at his well attended bi-annual presence auctions in Antwerp (Belgium) as do most auction houses in the German speaking countries of Switzerland, Austria and Germany.

BOURSES

Apart from those organized by the VVOF, country wide and regional, as mentioned above, few other dedicated scripophily bourses are organized lately.

In April and September of each year the world famous Paper Money Fair Maastricht in Valkenburg (near Maastricht) hosts generally 5 – 10 scripophily dealers from all over the world. See their website: www.papermoney-maastricht.eu/

In March and November of each year there is a large (general) collectors bourse in Nieuwegein, near Utrecht. Here one can find several VVOF members with a stand but much scripophily is also offered “just on the side” by many a stand holder of other curiosa. See for information my agenda mentioned above.

The same holds for the impressively large International Collector’s Fair in the Jaarbeurshallen (Annual Fair Halls) in Utrecht in April and November of each year. The premises are directly accessible from the railway station. See their website in English: www.verzamelaarsjaarbeurs.nl/default-bl

DUTCH COMPANY HISTORY: Documentation, Web Sites and Literature

- DOCUMENTATION

From 1880 - 1905 the number of companies and institutions listed at the Amsterdam stock exchange increased from 299 to 1253. From 1903 onward until ca.1995 the voluminous orange coloured “Van Oss Effectenboeken” (in English: Van Oss Stock Books) were issued (in Dutch) by Mr. S.F. van Oss, giving detailed information on all companies and institutions listed at the Amsterdam Stock Exchange. They can easily contain 1500 pages each, sometimes more or less. Usually there was a part I (Dutch stocks) and part II (stocks from foreign countries). They were issued in Amsterdam by J.H. de Bussy and by H.P. Leopds U.M. N.V. in Gravenhage (The Hague). These books are quite commonly offered to collectors at prices between € 25 and € 100. The last few volumes have a blue cover instead of the traditional orange colour.

Much more difficult to obtain are “De Naamloze Vennootschappen” (in English: The Limiteds) by Mrs. van Nierop en Baak, issued (in Dutch) from 1882 until 1948 by Tjeenk Willink in Zwolle. The last copy contained no less than 1715 pages. These books describe all Dutch limited companies, listed at the stock exchange or not. Every other year they issued a complete book and the year after that a supplement only. So be aware of what you are buying!

- WEBSITES

Dutch History Index: <http://home.planet.nl/~nijs0104/www-vl-neth/topics.html>

International Institute of Social History: [http://socialhistory.org/en/browse/all?tid\[\]=4](http://socialhistory.org/en/browse/all?tid[]=4)

Nederlands Economisch-Historisch Archief (Dutch Economic-Historical Archive): www.neha.nl (in Dutch).

For biographies of 4.000 Dutch entrepreneurs see www.iisg.nl/ondernemers/index.php (In Dutch).

- LITERATURE

Boxer, J.R., *The Dutch Seaborne Empire, 1600-1800* (London 1965).

Dash, Mike (1999), *Tulpomania, The Story of the World's Most Coveted Flower and the Extraordinary Passions It Aroused*, London: Victor Gollancz (about the Tulip mania in Holland, a bubble that burst in February 1637).

Heijer, Henk den (2002), *The VOC and the Exchange; How the VOC laid the foundation for the world's first stock exchange*, Amsterdam: Euronext Amsterdam N.V. and Stichting Vereniging voor de Effectenhandel with Nedelandsch Economisch-Historisch Archief (NEHA) (publ.).

Hielscher, Udo (2003), *Financing the American Revolution*, 95 p., on the financial history of the United States from the civil war until the initial years of Wall Street.

Veenendaal, August J. (1995), *Slow Train to Paradise*, Stanford University Press; 1st Edition (December 1995) ISBN 9780-8047-25170, 350 p., On how Dutch investments helped build American Railroads.

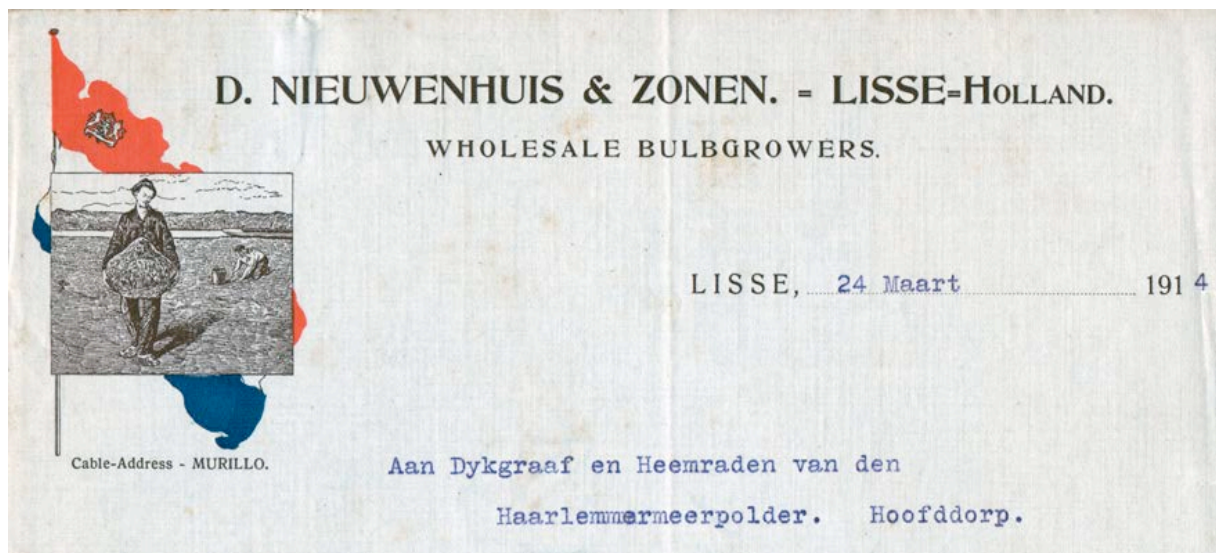
TYPICAL DUCH TOPICS: Tulip Bulbs, Wind Mills and Wooden Shoes.

- TULIP BULBS

The tulip bulb mania and the burst of the bubble in 1637, described so vividly in Dash's book (see above), has left no scripophily that I know of. The trade was in the bulbs themselves, not in bulb growing companies. The oldest bulb growing scripophily that I know of is from 1903, a share of the General Bulb Company Ltd. from Vogelenzang (North Holland), established already in 1855 by Baron van Ittersum.



The General Bulb Company was exporting bulbs in large numbers. The Toronto Daily Mail reported on November 17th 1884 that the company had made a grand display of 200.000 bulbs at the World's Exhibition in New Orleans. And growing bulbs we did, not only in great numbers, but also great in size, as is perhaps demonstrated on the letter head of the wholesale bulb growers D. Nieuwenhuis & Sons in Lisse, South Holland, in 1914 (or, could the man be carrying a basket loaded with bulbs?).



Letter head of the wholesale bulb growers D. Nieuwenhuis & Sons in Lisse, South Holland, in 1914, depicting the harvest of a gigantic flower bulb?

The only other bulb-scripophily in my collection is a bond from R.A. van der Schoot's Bloembollenhandel en -Kweekerij (In English: R.A. van der Schoot's Flower Bulb Business and Nursery in Hillegom (South Holland) from 1925. But according to the GET-catalogue more bulb-scripophily is known from the Bloembollen export Maatschappij from Heemstede (1917), the Bloembollenkweekerij "Veenenburg in Lisse (1903) and the Bloembollenkweekerij en Handel in Hillegom (1922).

- WIND MILLS

I found no scripophily from classic Dutch wind mill companies, although classic wind mills are depicted on several Dutch bonds and shares. But I am the proud owner of a rarely seen bond of the company "Molens voor Milieu B.V." (Mills for the Environment), issued in Groningen in 1991, depicting a modern wind mill. The loan was guaranteed by the electricity company of the provinces of Groningen and Drenthe. I find the name of the company, "Mills for the Environment", rather cynical, however, in view of the "horizon pollution" these mills cause throughout our beloved countryside. This is the only stock with a modern wind mill depicted that I know of. Who knows of any other modern wind mill scripophily?



Bond of the company "Molens voor Milieu B.V." (Mills for the Environment), issued in Groningen in 1991, depicting a modern wind mill.

- WOODEN SHOES

Also I have not found any Dutch scripophily from wooden shoe companies. Readers who feel disappointed with this lack of scripophily of "typical Dutch" topics, may turn to Dutch letter heads that give ample and beautifully illustrated evidence of our former industry in the fields of:

- flowers and bulbs: www.hugovandermolen.nl/brieven/horticulture.php
- wind mills: www.hugovandermolen.nl/brieven/mills.php
- wooden shoes: www.hugovandermolen.nl/brieven/woodenshoes.php

Biographical sketch.

The author (born in 1946) was trained as an experimental psychologist in Groningen and Cambridge (UK). During most part of his professional life he was a researcher at Groningen University's Traffic Research Centre. After a career switch-over to financial advisor and treasurer of a mutual fund he became an enthusiastic old bond and share collector from 1992 onwards. He likes to combine scripophily with related ephemera such as letter heads and historic company documentation. He has a website (www.scripophily.nl) and can be contacted at hugo@hugovandermolen.nl.