

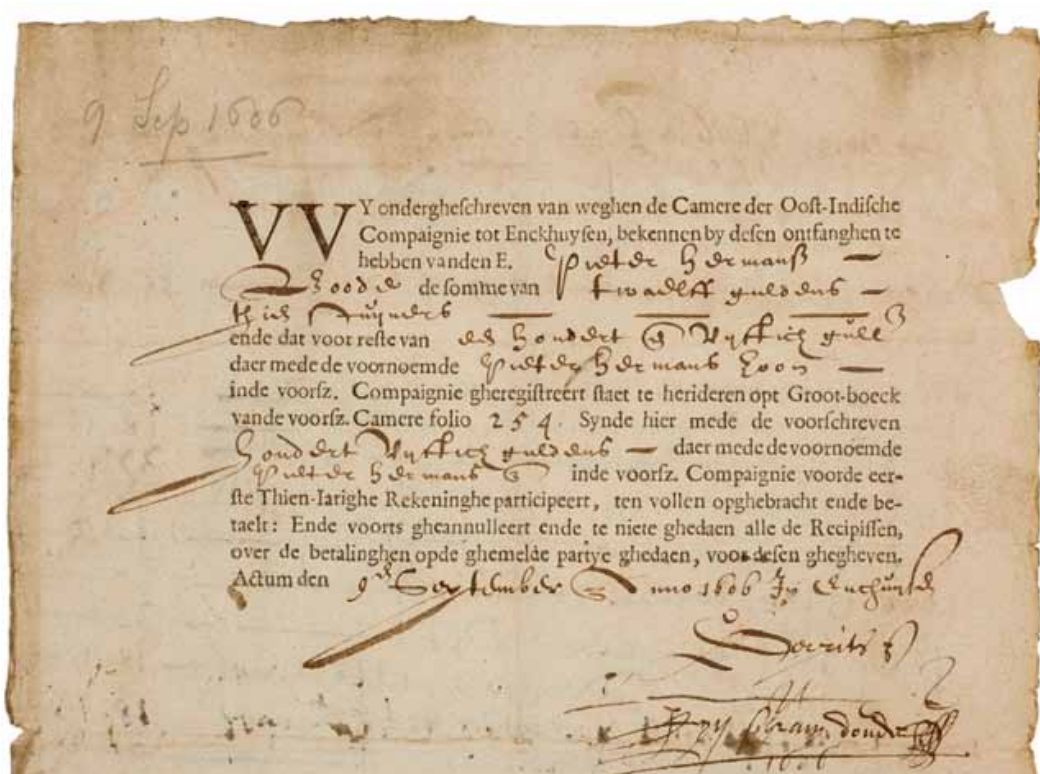
The Oldest Share Certificate in the World

In 2010, while doing research in the West Friesian Archive for my master's degree in History, I came across 'the oldest share certificate in the world'. The document was tucked away in a collection of loose archive papers entitled *Finances of the Dutch East India Company (VOC)*. This national trading company, which consisted of six local 'chambers' and continued in existence until 1795, was set up in 1602 with the support of the Estates General, the central government of the United Provinces, in an attempt to suppress the fierce competition between many different local companies. This share certificate could easily have been discovered long ago, but nobody realised what kind of document it was. At first sight it looks like payment for a VOC bond, such as the

company issued regularly to deal with short-term liquidity problems.

However, the VOC was also the first trading organisation to be financed by the large-scale issue of transferable shares. This method of financing was innovative because, for the first time in history, virtually anybody could buy such shares and the capital so raised was committed for an unprecedented length of time (originally ten years). The shareholders were compensated for this lengthy period by being allowed to trade their shares freely. This laid the basis for modern share dealings and speculation, which actually began soon after 1602.

The document I discovered is therefore not a bond but in fact a VOC share certificate. And it is not really so strange that this scrap of paper had not been noticed earlier. Firstly, until then only three such pieces of paper were known and all



were from a later date¹. Secondly, the 'share' is actually a quittance, a receipt for the final payment for a share. To persuade investors to put their money into the VOC they were allowed to pay for their shares in four instalments. This particular 'share' certifies that the shareholder concerned had paid his final instalment of twelve guilders and fifty cents. He did this on 9 September 1606, four years after he had bought the share for 150 guilders from the VOC chamber in Enkhuizen, a town now situated in the province of North Holland.

Although in strictly legal terms the document is not a share but a receipt, it comes very close to what we now consider to be a share. The VOC itself did not issue share certificates. A shareholder's only proof of ownership was the entry of his name in the bulky registers of the VOC chambers. Apart from receipts for payment such as this document, a shareholder would have no other evidence to take home with him. This quittance is the oldest printed proof of share ownership.

The holder of this share, the Enkhuizen town messenger Pieter Harmensz, seems to have considered his quittance to be a form of share certificate. Another feature which adds to the unique character of the document is the notes on the reverse. These are records of the dividend payments that Pieter Harmensz received on his share. The other three surviving quittances do not have such notes. Every time that Pieter Harmensz was paid a dividend, the VOC clerk made a note of it on the back of the quittance. His widow also continued to receive dividends, and the annotations show us exactly how many dividends an individual shareholder of the Enkhuizen chamber received between 1602 and 1650.

The annotations reveal that Pieter Harmensz had to wait a long time for his first dividend. It was only in 1612 that he received a payment of 57.5%. More striking still is that the annotations reveal that until about 1620 the average annual return on his shareholding was no higher than 6.25%. That was the same interest paid on gov-

ernment bonds, which were relatively much safer. Although the VOC became more profitable from about the mid-17th century, this particular shareholder had to wait a long time before his share gave him a decent return.

The impression left by these annotations supports recent research into the VOC² which has shown that shareholders were not well treated by the directors of the company or by the government. Continuous warfare against the Spanish in Asia required so many investments that the shareholders were pushed to the back of the queue. Presumably the VOC did not have enough money to compensate its investors. This picture is reflected in the finances of the local Enkhuizen chamber of the VOC which I researched for my master's thesis³. In 1612 the Enkhuizen chamber almost went bankrupt and had to appeal to the other chambers in order to survive. This 'oldest share certificate' not only brings to life the origins of the modern day stock market but also throws light on the difficult first two decades of the VOC.

RUBEN SCHALK

Translated by Chris Emery

The share can be viewed interactively on www.worldsoldestshare.com.

1 They are in the possession of the University of Leiden, the Amsterdam Stock Exchange and a private consortium in Germany.

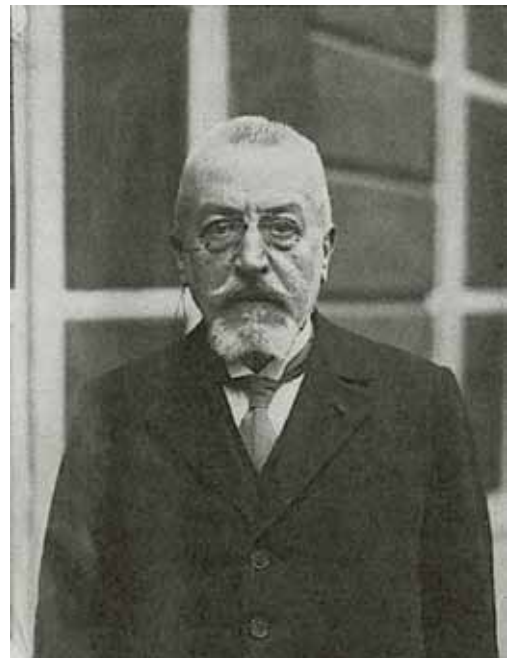
2 See Oscar Gelderblom, Abe de Jong & Joost Jonker, 'An Admiralty for Asia: Isaac le Maire and conflicting conceptions about the corporate governance of the VOC', in ERIM Report Series in Management, June 2010, pp. 1-52.

3 R. Schalk, *Financing the Dutch Golden Age: the Credit Market of Enkhuizen, 1580-1700* (MA thesis, Utrecht University, 2010). Viewable on <http://igitur-archive.library.uu.nl/student-theses/2010-0826-200318/UUindex.html>

The 'Pirenne Phenomenon'

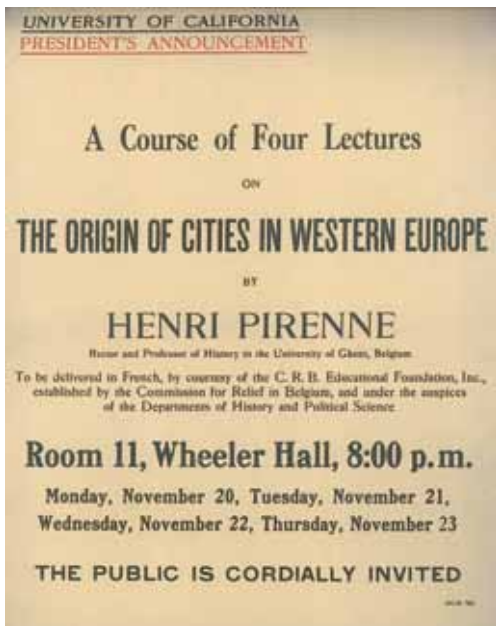
It is hard to imagine an academic historian today receiving the kind of public acclaim that befell the Belgian Henri Pirenne (1862-1935). Along with fifteen honorary doctorates and the presidencies of the Carnegie Endowment for International Peace and the International Union of Academies, he received the Belgian Grand Cross of the Order of the Crown, became a *Commandeur de la Légion d'Honneur* in France and was honoured by President Warren Harding at the White House during his tour of the United States in 1922. As Sarah Keymeulen and Jo Tollebeek explain in this short but entertaining biography, Pirenne was of course no ordinary historian. Contemporaries lauded his seven-volume *History of Belgium (Histoire de Belgique)*, which presented modern Belgium as the natural outcome of a historical process reaching back to the Middle Ages and forged by the relatively harmonious coexistence of Latin (Walloon) and Germanic (Flemish) populations. As the first scholarly history of the young nation, the work legitimized Belgium's existence and raised it up as a model for peaceful international relations after the carnage of the First World War. In fact, that war was primarily responsible for Pirenne's international fame. When the German authorities attempted to re-open Ghent University as a Dutch-language institution in 1916, Pirenne (a Walloon) led academic resistance to those plans. His arrest and deportation to German prison camps, reviving the image of "plucky little Belgium" brutalized by German aggression, turned him into a celebrity for the cause of democratic civilization on the world stage.

Pirenne's current reputation as a historian does not rest so much on his *History of Belgium* as on his innovative work on the history of early capitalism, the medieval origins of European cities, and on the daring "Pirenne" thesis, which identified the rise of Islam in the seventh century as the crucial moment in the transition from classical Antiquity to the Middle Ages, ending an



economic system centred on the Mediterranean and forcing new networks of trade to develop that oriented Europe decisively toward the Atlantic. Even though about 75 years of new historical research have undermined most if not all of his theories, his brilliance at historical synthesis and his talents as a speaker and writer are not in doubt.

He is most certainly a fascinating figure, the subject of one full-length, largely adulatory biography by the American medievalist Bryce Lyon (1974) and several assessments since then, some hostile. Keymeulen and Tollebeek have distilled the essence of these debates in a respectful but critical essay written for a large audience. Their great contribution lies in the rich visual documentation drawn from the Pirenne records at the *Université Libre de Bruxelles*. Conscious of Pirenne's significance as an academic and national icon, his family preserved even the most minute mementos of his life and career, from his wife's scribbled note to the maid, asking her to fetch Pirenne's umbrella upon his imminent deportation in 1916, to images of the *deuil national* proclaimed by the press upon his death in 1935. They document Pirenne's earliest reflections on his historical plans in 1882-88, when he



envisaged, curiously, a history of “the Low Countries” (*les Pays Bas*, translated here as “the Netherlands”, p. 25) rather than of Belgium. They illustrate his influence abroad in unexpected ways, as in the wonderful photograph of Pirenne relaxing on a *terrasse* in Cairo in 1933, with his notes for a lecture on Europe and Islam jotted down on Continental Savoy hotel stationary. To retrieve the precise historical context of these images is no easy task and there are a few slips. A rather enigmatic cartoon in *Le Clarion Hardy* of January 1922, showing Pirenne “as a painter of Belgian history” with the “captured *âme belge* [Belgian soul]” in a cage, as the authors suggest (p. 70), must be an allusion to Armand du Plessy’s 1921 film of the same title (*L’Âme Belge*), one of several patriotic silent movies circulating in those days. The devastated city printed on the menu for the Pirenne banquet organized by the *Ligue National du Souvenir* in 1921 does not depict “the burning [of] Ghent” (p. 69) but the “Fire of the Ypres Cloth Hall in 1914” by Alfred Bastien, part of his famous “Panoramic View of the Yser”, completed in 1921 and exhibited in Ostend in the 1920s to cash in on the lucrative tourist trade in “Flanders Fields”. Pirenne was indeed a “national treasure” comparable to the Ypres town hall.

Although most of their book naturally deals with the war experience and the later years, Keymeulen and Tollebeek rightly call attention to Pirenne’s meteoric rise earlier in his career. The “Pirenne phenomenon,” as they call it, owes much to the 1880s-90s, when internal political tensions and the emerging Flemish movement weakened the young Belgian nation. This talented son of a liberal industrialist freemason and a pious Catholic mother seemed the right person to provide the nation with a common past in which trade and manufacturing brought people together, regardless of ideological or linguistic differences. It is a reminder that, although Pirenne’s great fame came after the First World War, he really was a man of the nineteenth century, for whom Walloons and Flemings were destined to prosper united under the leadership of an enterprising bourgeoisie.

WALTER SIMONS

Sarah Keymeulen and Jo Tollebeek, *Henri Pirenne, Historian: A Life in Pictures*, Lipsius, Louvain, 2011, 123 p., 108 colour and b/w illustrations (ISBN 978 90 5867 885 0).

Principles for the Linguistic Future of Europe

Philippe Van Parijs on Justice, Fairness and Respect among Languages

Europe is a continent where more than 300 languages are in use. Its language situation is nothing if not complicated. The 23 national languages of the EU member states have been recognized as official languages of the Union. A further 40 are recognized by the Council of Europe under its *Charter for Regional Minority Languages*. Another 120 languages - ranging from Alderney French, Basque and Breton to Welsh, West Flemish, West Frisian, Yiddish, Yurt Tatar and Zenatiya - are listed in the *UNESCO Atlas of Endangered Languages* (2010) as 'endangered'. In recent decades large numbers of immigrant languages have arrived and established themselves: London alone has over 300 immigrant languages in its schools, and so has Barcelona; but these immigrant languages, which range from Arabic, Berber/Tamazight and Bengali/Sylheti through Chinese, Kurdish and Lingala to Turkish, have no status of any kind. And everywhere today, alongside all the languages mentioned, we find English as the global *lingua franca* and the ever more common vehicle for communication across language barriers.

The complexity becomes even greater when we note the many competing views in the European-wide debate on this issue - not just those of political economists (De Swaan, Grin), but also of writers and intellectuals (Amin Maalouf, Devoldere), human rights advocates and educationalists (Skuttnab-Kangas), UNESCO specialists in language endangerment (Harrison, Moseley), language policy analysts (Spolsky) and historians of the linguistic legacy of colonialism and imperialism (Calvet, Ostler).

And actually, when we ask how Europe handles all this diversity and multilingualism, the fact is that the EU constitution officially acknowledges only two basic principles: on the one hand it recognizes linguistic diversity as one of the cor-

nerstones of European civilization, while on the other it bans language discrimination. That is to say, in actual practice linguistic policy-making often amounts to an agreement to disagree, or simply embodies the lowest common denominator across the European political spectrum - between, for example, on the one hand France's constitutional monopoly on the French language (a model also followed by Greece and by Belgium, where the use of the three national languages is linked to territories), and on the other the more pluralistic practice in countries like Spain, the Netherlands and Britain, where at least the traditional indigenous linguistic minorities have been granted some degree of language rights and protection.

Understandably, therefore, people often regard European multilingualism as an issue of power, of might is right. Not so Van Parijs. It is not that he denies these power-political realities or the existing inequalities in the field of languages. On the contrary, he is very well aware of them, and his starting point is actually the unjustness of it all. Global democracy, issues of social and economic justice, and the need for a basic income have long been central themes in his work as a philosopher at the Catholic University of Louvain (UCL in Louvain-la-Neuve), where he holds the Hoover chair of economic and social ethics, while at the same time he also has long-standing connections with Oxford and its Political Theory project. Consequently, it now comes naturally to him to address the inequalities that exist in the field of languages, and to ask: What can we do about this, from the perspective of a general theory of justice? And what should we do to reduce the injustices we encounter in this domain?

Here, right at the outset, one might object: but is this actually a feasible prospect? After all, in the real world in which we are living, the free play of market forces can only exacerbate existing inequalities between people, including inequalities of language. So what about justice, fairness and equality - how could these ever be applied to the domain of language?



Pieter Bruegel,
*The Construction of the Tower
of Babel*, 1563.
Oil on oak panel,
114 x 155 cm.
Detail. Kunsthistorisches Museum,
Vienna.

Again, Van Parijs begs to differ. Here we have a political philosopher who raises many important questions while he reflects on the principles of justice involved. For in all this linguistic diversity – with its attendant historical, social, cultural, psychological, collective, individual, economic and political ramifications – what rights do speakers actually have? What principles of justice, fairness, cooperation and respect apply here? What theory of justice can underpin those principles and how would this work out in actual practice?

There are many important issues that arise here. But three elements in particular mark out his position. The first of these is his conclusion –

arrived at through a series of political-economic cost-benefit analyses of language-learning situations – that interventions will always be necessary in this domain, if our aim is to ensure some sort of fairness and a reduction of inequality and injustice between the languages involved.

Secondly, and again a very important achievement, there is the set of working principles he develops for the actual reduction of unfairness – principles of cooperation, fair distribution, parity of esteem, respect, democracy and territoriality. As he makes very clear, especially in chapter 5 on the territoriality principle, these principles are directly relevant to an understanding of the Belgian language question. And as a French-

speaking Belgian with an excellent command of Dutch, Van Parijs certainly knows what he is talking about when he advocates the territorial principle ('in France one speaks French') as the most important and necessary safeguard a language can have: 'language survival requires a territorially differentiated coercive linguistic regime'. In Belgium people know this from history and experience; in the Netherlands English is already everywhere.

Thirdly, there is his advocacy – on grounds of democracy, access, fair distribution and egalitarianism – of an acceleration of the spread of English as *lingua franca* everywhere. Yet at the same time, as a corollary, he also proposes a language tax on all the world's Anglophones, to compensate speakers of other, less widely-used languages both when they are using those other languages and when they are learning English, for the unfair advantage and privileged position that mother-tongue speakers of this global *lingua franca* enjoy in the globalised world of today. This may be a thought experiment of a philosopher, and one may initially be inclined to dismiss it as unworldly – a bit like taxing the Italians for their overabundance of sunshine so as to compensate the Finns for their three months of polar darkness in winter – but on further examination Van Parijs actually makes a strong case, and one that will be very hard to refute. In that sense it could be said that Van Parijs is now doing for language rights what others over the past decades have been doing for animal rights.

There are many other thoughtful, well-developed and densely structured arguments in the two hundred pages of this book, supported by a further 60 pages of notes and a 15-page bibliography. Van Parijs's critical scrutiny of the principles and interests at stake here, his cogent reasoning, the high standards he sets and his forceful conclusions will make this book especially relevant to the future development of European language policy.

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Further reading

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