

**131 ENTREPRISE GENERALE DE TRAVAUX**  
BELGIUM : LIEGE. 5% Obligation de F500, unissued. purple, black. # 10000. Construction & exploitation de C.D.F. secondaires, tramways, gaz & électricité.

30 August 1918 VF EUR 40

**132 EXCELSIA S.A. - HOTEL EXCELSIOR**  
BELGIUM : WEST-VLAANDEREN. OSTENDE. Action de Dividende. brown, green. # 1500. No 782. Formed 1914 to take over an existing hotel in Ostende. First time we see this type.

20 July 1914 VF EUR 20

**133 FABRIQUE D'ARMES Fs DUMOULIN & CIE. S.A.**

BELGIUM : LIEGE. Action. brown, pink. # 5000. No 4829. Underprint of the breech of a shotgun. Formed 1908 in Liège to manufacture all types of arms.

1929 EF EUR 40

**134 FABRIQUE NATIONALE D'ARMES DE GUERRE S.A. (F.N.)**

BELGIUM : HERSTAL lez-Liège. 6% Obligation de F500. blue, olive, black. # 40000. No 3509. F.N., of Herstal near Liège, is by far **Belgium's leading armaments manufacturer**. Formed in 1889 to produce arms and components, and in particular to meet a requirement of the Belgian state for 150,000 to 200,000 repeater rifles. The initial promoters were arms-manufacturers in the Liège area, and it seems possible that the very large order from the State far exceeded the capacity of any of them, prompting the idea of pooling resources in a new large company. Later, F.N. turned to other activities, including ammunition, cars, bicycles, motor-cycles and static motors. The F.N. car was Belgium's longest living make, and was made in greater numbers than any other Belgian car, even at the beginning of its career. F.N. is active around the world, already from its early days: in 1898 it teamed up with John Moses Browning, probably the most innovative firearms designer in history. Together, they produced some of the most prestigious arms in the world (the 9mm Hi-Power Pistol, Browning machine guns,...). In 1989, F.N. takes over USRAC (US Repeating Arms Co.), manufacturer of the legendary Winchester rifles. The certificate reflects the company's arms activities, with border vignettes of rifles and pistols, as well as its other activities, with vignettes of a car, motorbicycle and cycle. **Oldest bond known of this company and extremely rare.**

1921 VF EUR 520



**135 FAIENCERIES, CERAMIQUES ET VERRERIES DES PAVILLONS, S.A.**

BELGIUM : NAMUR. PAVILLONS/BRUXELLES. Action Privilégiée de F500, unissued. brown, yellow. # 2000. Formed 1911 to take over an existing business, making faience tiles for walls, sanitary fittings, etc. Fold.

30 December 1922 VF EUR 40

**136 FILATURE GHILAIN FRERES S.A.**

BELGIUM : HAINAUT. OBOURG. Action. brown, black. # 5600. No 2043. A textile company, mainly cotton.

1920 EF EUR 20

**137 FILATURES ET TISSAGES REUNIS A GAND S.A.**

BELGIUM : OOST-VLAANDEREN. GAND. Action de Dividende, unissued. brown. # 20000. One of the best **art-déco** shares, with a very striking design.

1930 EF EUR 30



**138 FLAXLOOM N.V. (3 types)**

BELGIUM : WEST-VLAANDEREN. ROUSSELARE. 1. Gewoon Aandeel, 1932, blue. 2. Bevoorrecht Aandeel van F1000, 1932, brown. 3. Bevoorrecht Aandeel B van F1000, 1938, red. A textile company from Roeselare. First time we see papers of this company.

EF EUR 50

**139 FORCERIES INTERNATIONALES S.A.**

BELGIUM : OOST-VLAANDEREN. BRUX./GAND. Action de F100. purple. # 3500. No 1702. Aimed to invest in agricultural companies (plants, fruit, vegetables) in Belgium and abroad.

1911 EF EUR 20

**140 FORGES ET LAMINOIRS DU LION BELGE, S.A. DES**

BELGIUM : HAINAUT. COUILLET. Action Privilégiée de F500. black, rose. # 600. No 75. Couillet, between Charleroi and Brussels, was one of the most industrialised towns of Belgium at that time. So for instance this metal factory. Attractive border.

1873 EF EUR 40

**141 FORGES, USINES ET FONDERIES DE GILLY, S.A. DES**

BELGIUM : LIEGE. GILLY. Action de F125, specimen. purple, pink. # 12000. First time we see a share of this metal company.

1907 VF EUR 40

**142 GARANTIE DES PREVOYANTS S.A. (2 types)**

BELGIUM : BRUXELLES. # 1000. 1. Part de Fondateur, brown & buff. 2. Action de F100, purple. Rare pieces, both types only had an issue of 1000 certificates.

1911 EF EUR 25

**143 GRAND CAFE DE LA BOURSE S.A.**

BELGIUM : HAINAUT. CHARLEROI. Action de Capital de F1000. blue. # 300. No 34. Formed to acquire and operate the Grand Café de la Bourse, in Charleroi. In liquidation 1962; stamps on the face.

1934 VF EUR 20

**144 GRAND CAFE DE LA TAVERNE ROYALE DE MUNICH**

BELGIUM : LIEGE. Action de F500. brown, green. No 53. Gustave Dufour & Cie. Formed 1906 to open and operate the café, on rue de la Régence and rue de la Wache, Liège. Fold.

1906 VF EUR 50



**145 GRANDS BAZARS REUNIS ANVERS-GAND**

BELGIUM : ANVERS. Action de F100, unissued. brown, green. # 200000. Underwent a number of name changes: Galeries du Bon Marché (1933), Grand Bazar d'Anvers, GB Entreprises, **GB Inno BM** (1974).

1929 EF EUR 30

**146 GRATRY, S.A. DES ETS. AMERICAINS**

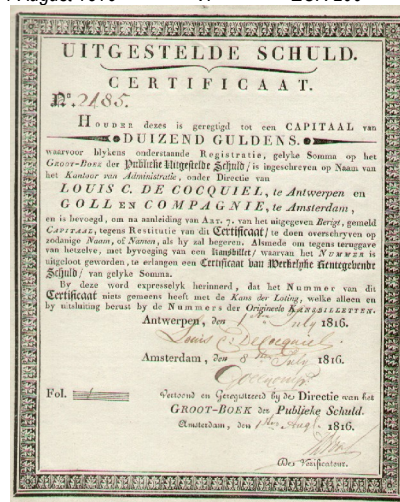
BELGIUM : WEST-VLAANDEREN. COURTRAI. Obligation de F500, unissued. green. # 2000. Border of leaves. First time we see this type.

16 June 1903 VF EUR 50

**147 GROOT-BOEK DER PUBLIEKE SCHULD**

BELGIUM : AMSTERDAM/ANTWERPEN. Lottery Bond Fl.1000. black. No 2485. The loan was issued in Antwerp and Amsterdam. With each bond was issued a lottery ticket. **The first time we have seen a government bond issued in Belgium between the Napoleonic occupation and independence in 1830.** As our Benelux readers know, between 1815 and 1830 Belgium and the Netherlands were united as one kingdom. A recent discovery.

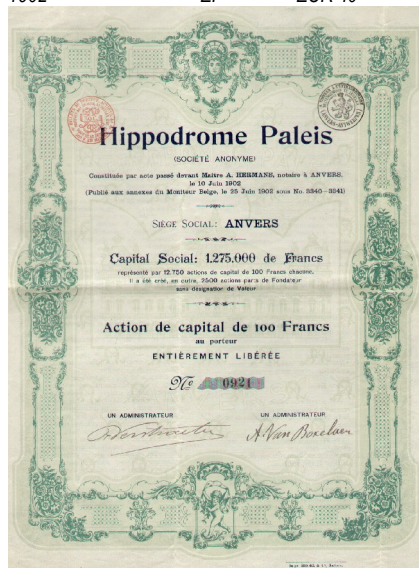
1 August 1816 VF EUR 200



# 148 HIPPODROME PALEIS S.A.

BELGIUM : ANVERS. Action de Capital de F100. green, blue. # 12750. No 921. Founded 1902 to acquire property in Antwerp, between the place Léopold de Wael, rue de Burbure and rue du Musée, to build a circus, theatre, salles de fête, cafés, restaurants, etc. Pretty piece, with very decorative border and little angel, and underprint of the theatre building.

1902 EF EUR 40



**149 IMPRIMERIE MEDICALE & SCIENTIFIQUE**  
BELGIUM : BRABANT. ST. JOSSE-TEN-NOODE. Cert. Nom. d'Actions de F250. black. No 61. A printer of medical and scientific books from Brussels. First time we see this nominative share certificate.

31 May 1920 VF EUR 20

# 150 IMPRIMERIE ORIENTALISTE ET SCIENTIFIQUE S.A.

BELGIUM : LOUVAIN. Action de Capital de F500. green. # 660. No 620. Formed 1921 to print and publish scientific and literary works, especially books and magazines in oriental languages. Fold, and discoloured.

1935 VF EUR 30

# 151 INDUSTRIELLE ET PASTORALE BELGE-SUD-AMERICAINE S.A.

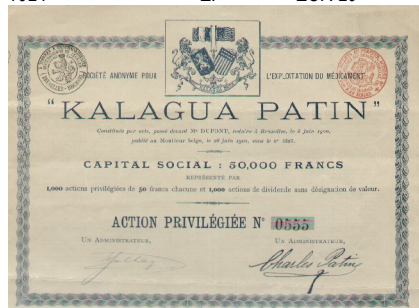
BELGIUM : ANVERS. Action Priviliégée de F1000, unissued. green. # 4000. Attractive border, but folds and staining.

3 January 1898 VF EUR 60

# 152 ISABEY S.A., ETS.

BELGIUM : OOST-VLAANDEREN. LOKEREN. Action de Capital de F500. red. # 7000. No 5993. We don't see much scripphology from Lokeren. This textile company was founded in 1914.

1924 EF EUR 20



# 153 KALAGUA PATIN, S.A. POUR L'EXPLOITATION DU MEDICAMENT

BELGIUM : BRUXELLES. Action Priviliégée de F50. blue. # 1000. No 555. The arms of the company include the arms and flags of Belgium and U.S.A., and two lions. Signed by Henry Jalhay, consul of Colombia and Honduras in

Bruxelles. We don't know of what disease 'Kalagua Patin' should be curing us. If you know, please let us know.

1900 EF EUR 50

# 154 KATHOLIEKE KRING VAN WETTEREN

BELGIUM : OOST-VLAANDEREN. WETTEREN. Actie van F100. black, buff. No 139. Only 400 issued and much rarer than the share printed on green paper from one year later. Folds and repaired tears.

1879 F-VF EUR 50

# 155 KEMPISCHE BELEGGINGSBANK S.A.

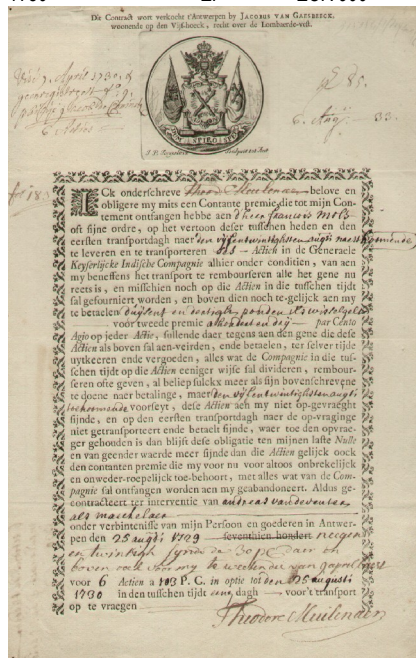
BELGIUM : ANTWERPEN. TURNHOUT. Part de Fondateur, specimen. red. # 400. Only the second time we see a share of this bank. Way back in 1991 we sold an 'action de capital - specimen', now this founders' share.

1924 EF EUR 30

# 156 KEYSERLIJCKE INDISCHE CO.

BELGIUM : ANTWERPEN. Option Certificate for 6 shs. black. An example of the famous early option certificate. Decorated with a fine coat-of-arms of the company and ornate lettering, and with a decorative border around the entire text. The company was formed in 1723 by wealthy Flemish businessmen on the initiative of the Austrian Kaiser Karl VI, who wanted to establish an independent colonial policy. It was formed for 30 years, and was given the right to trade with the East and West Indies. The initial capital was 6.000.000 florins, divided into 6.000 shares of 1.000 florins, and these were over-subscribed by 11 a.m. on the morning they went on sale! The company's trading was extremely successful, paying dividends of more than 11.000.000 florins to its shareholders in the first year of its existence. Its success was its misfortune, since the great trading powers - England, Holland and France - felt their position to be menaced; they threatened war. Under the terms of the Treaty of Vienna, in 1731, the company was liquidated. This was part of the deal under which the three powers accepted that the Habsburg throne of Austria was available to Maria Theresa.

1730 EF EUR 900



# 157 KEYSERLIJCKE INDISCHE CO.

BELGIUM : ANTWERPEN. Option cert. for 6 shs. French. black. No 43. A further example. However, this piece is in French, and so even more rare than the Flemish pieces. Photo on page 2.

1730 EF EUR 1.200

# 158 KÖNIGREICH BELGIEN

BELGIUM : BRUSSEL. 9% Inhaber-Teilschuldversch. DM10.000, specimen. blue, black. # 6000. First time we see a Belgian Government bond in German marks.

October 1990 UNC EUR 40



# 159 KORTRIJKSE VELODROM N.V.

BELGIUM : WEST-VLAANDEREN. KORTRIJK. Kapitaal-Aandeel van F250. blue, green, black. # 1400. No 243.

31 March 1925 VF EUR 60

# 160 LA CANTINE S.A.

BELGIUM : BRABANT. HEVERLE-LOUVAIN. Action de Capital de F1000, unissued. blue. # 200. The purpose of the company was to operate a stud (manège) for horses in the Leuven area, including hotel and restaurant facilities. First time seen by us.

1938 EF EUR 50

# 161 LA CENTRALE AMERICAINE S.A.

BELGIUM : BRUXELLES. 5 Actions Ordinaires de F100. black. No 1031-35. The co. wished to invest in Central America, especially in agricultural businesses.

1 December 1906 EF EUR 20

# 162 LAMOT LTD

BELGIUM : ANTWERPEN. LONDRES/MALINES. 1 Action Priv. Participante Cum. 7,5% de 18 Sh. orange, green. No 135. Jean Baptist Lamot started brewing beer as early as 1801. While first working in Boom, his two sons moved the brewery to Mechelen and grew to become one of Belgian's leading breweries. In the 1980's Lamot was bought by Inbev (previously known as Interbrew). First time we see a piece of this brewery.

1935 EF EUR 80

# 163 LA MOUTURE, BLUTERIE ET LE COMMERCE DE FARINE DE GRAINS

BELGIUM : BRABANT. LOUVAIN. Action de F1000. yellow, black. # 400. No 392. Jean Hambrouck & Cie. Large format, very brightly-coloured for such an early piece, and decorative border and underprint. There business was the production and commercialisation of flour. One of the earliest Belgian pieces. Only 400 pieces issued.

1 March 1838 F EUR 40

# 164 L'ARDENNE PREVOYANTE, ASSURANCES CONTRE L'INCENDIE ET AUTRES RISQUES

BELGIUM : LIEGE. STAVELOT. Parts Sociales Nominatives de F100. blue. No 1474. Shows a woman watching a burning house. Issued to Adrien de Gerlache (1866-1934) who was an officer in the Belgian Royal Navy who led the Belgian Antarctic Expedition of 1897-1899. In 1896, de Gerlache purchased the Norwegian-built whaling ship Patria, which

following an extensive refit, he remained the Belgica. Together with a multinational crew which included Roald Amundsen and Frederick Cook, he set sail from Antwerp on 16 August 1897. During January 1898, the Belgica reached the coast of Graham Land. Sailing in between the Graham Land coast and a long string of islands to the west, de Gerlache named the passage Belgica Strait. Later, it was renamed Gerlache Strait in his honor. After charting and naming several islands during some 20 separate landings, they crossed the Antarctic Circle on 15 February 1898. Five days later, de Gerlache's expedition became trapped in the ice of the Bellinghousen Sea, near Peter I Island. Despite efforts of the crew to free the ship, they quickly realised they would be forced to spend the winter on Antarctica. Several weeks later, on 17 May, total darkness set in, which lasted until 23 July. What followed were another 7 months of hardship trying to free the ship and its crew from the clutches of the ice. Several men lost their sanity. The party also suffered badly from scurvy. Finally, on 15 February 1899, they managed to slowly start down a channel they had cleared during the weeks before. It took them nearly a month to cover 7 miles, and on 14 March they cleared the ice. The expedition returned to Antwerp on 5 November 1899. In 1902, his book "Quinze Mois dans l'Antarctique" was awarded by the Académie Française. First time we see the name of A. de Gerlache on a certificate. Folds with small splits (repaired).

26 February 1922 F EUR 100



#### 165 LE LYNX S.A.

BELGIUM : BRUXELLES. Part Sociale. dark rose, black. # 12200. No 7468. Formed 1935 to acquire assets of the Banque Coloniale et Vinicole, on liquidation. These include commercial property at Liège and commercial and residential property at Molenbeek-Saint-Jean.

1954 EF EUR 10

#### 166 LEMPEREUR & BERNARD S.A., ETS.

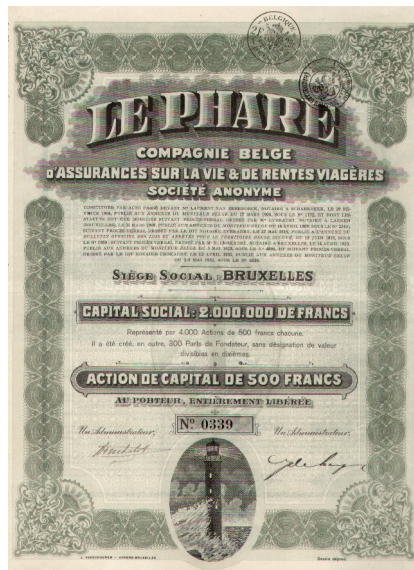
BELGIUM : LIEGE. Action de F500, unissued. blue, green. # 4000. Oldest piece we've ever seen of this company. Made heating and lightening installations.

1 July 1920 EF EUR 40

#### 167 LE PHARE, ASSURANCES SUR LA VIE & DE RENTES VIAGERES. S.A.

BELGIUM : BRUXELLES. Action de Capital de F500. green, black. # 4000. No 339. Vignette and underprint of a lighthouse in a stormy sea, reflecting the company's name, and doubtless its logo.

1932 EF EUR 20



#### 168 L'HYDRO S.A.

BELGIUM : OSTENDE. Action Priviliégée de F500. green, pink. # 1400. No 1342. Founded to build and exploit a health resort at the Belgian seaside.

1926 EF EUR 20

#### 169 LINIERE SAINT-PIERRE S.A.

BELGIUM : OOST-VLAANDEREN. GAND. Action Priviliégée de F500, unissued. purple, black. # 7000. The company was a spinner of linen.

1923 VF EUR 30

#### 170 LOT OF 6 BELGIAN INSURANCE PIECES

BELGIUM : 1. L'ASSURANCE NAVALE, Gand, 1961, Cert.d'Inscription Nominative d'Actions de F1000, blue & green. 2. LA POPULAIRE BELGE, Bruxelles 1930, Action Ordinaire, green & blue. 3. LES ELEVEURS BELGES, Bruxelles 1919, Cert. d'Inscription Nominative d'Action de Capital de F500, blue. 4. SOC. BRUXELLOISE DE REASSURANCES, Bruxelles 1920, Part de Fondateur, red & buff. 5. SOC. D'ASSURANCES LA METROPOLE ANVERSOISE, Anvers 1913, Cert. d'Actions Nominatives de F100, black. 6. LA GARDIENNE D'ASSURANCES ET DE REASSURANCES, Bruxelles 1899, Action Priviliégée de F200, red, blue & buff.

EF-VF EUR 80

#### 171 MERCURIUS N.V.

BELGIUM : WEST-VLAANDEREN. BRUGGE. Action Libérée F250. brown. # 540. No 282. Formed 1895 for the export of agricultural products. Export was through the port of Ostend. Since the head office was in Bruges, the export was probably of West Flanders produce.

1895 EF EUR 40

#### 172 MINES DE LOVEGNEE ET DE BEN

BELGIUM : LIEGE. HUY. Action Ordinaire de F250. green, pink, black. # 4000. No 1101. Formed 1880 to acquire concessions for calamine, iron pyrites, lead and pitchblend.

20 April 1880 EF EUR 60

#### 173 MINES ET FONDERIES DE ZINC DE LA VIEILLE-MONTAGNE

BELGIUM : LIEGE/ANGLEUR. 4% Obligation de F1000, unissued. brown, yellow, black. # 50000. Vignettes of scenes inside the zinc smelting plant. Stamps on face. The zinc deposits, in Limburg, were known earlier than the Napoleonic period, but it was the emperor who promoted their exploitation. The concession was granted to a Liège chemist, who designed a furnace suitable for economic

processing of the mineral. He sold it in 1813 to a Brussels Banker, Dominique Mosselman. He, together with the Banque de Belgique, founded this company in 1837. It soon acquired a worldwide reputation for zinc. The main mine was exhausted in 1884, and the last mine on the concession closed in 1937.

1 January 1942 EF EUR 100



#### 174 NOORD LIMBURGSCHE BANK N.V.

BELGIUM : LIMBURG. MAESEYCK. Action de Dividende. brown, green. # 3000. No 460. First time seen by us.

1920 VF EUR 40



#### 175 NOUVELLE CERAMIQUE S.A.

BELGIUM : LIEGE. AMAY. Action, specimen. purple, buff. # 2700. An important brick company in the early 20th century, exporting its products as far as Mexico, Quebec, Australia and Russia. Founded by the de Lamine family in 1907.

1918 VF EUR 40

#### 176 NOUVELLE-MONTAGNE, LA

BELGIUM : LIEGE. ENGIS. 4.5% Obligation de F500, unissued. blue, green. # 6000. Formed 1845 to group together the working and concessions for zinc, lead and pyrite in the Engis area. It built 60 zinc ovens. Around 1900 the phosphate deposits of Hesbaye were discovered, and the company produced chemical fertilisers.

30 June 1901 UNC EUR 30

#### 177 OFFICE DU CUIR ET DE LA CHAUSURE DE BELGIQUE S.A.

BELGIUM : BRUXELLES. Part de Fondateur. orange, blue, green. No 368. Ancienne firme

Pierret. Formed to publish a trade magazine for the leather and footwear trades, also to provide credit references and other info to help the trade. Vignette of Mercury on a globe, with train and ship. Only 375 pieces issued.

1929 EF EUR 20

# **178 PALACES D'OSTENDE S.A., LES**

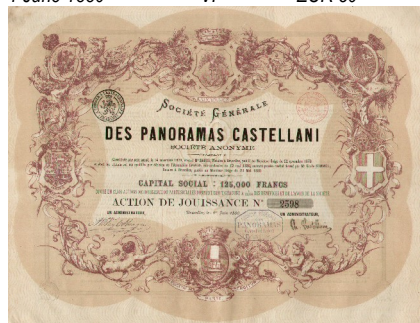
**BELGIUM : WEST-VLAANDEREN.** OSTENDE. Action Privilégiée de F250. blue. # 60000. No 29836. Formed 1921 as a fusion of the S.A. des Grands Hôtels du Littoral and the S.A. Ostende Balnéaire. The company office was in the Ostend Kursaal. Much info on the reverse on the Ostend hotel scene. We have seen pieces from this company before, but not this type.

1929 VF EUR 40

# **179 PANORAMAS CASTELLANI, SOC. GEN.**

**BELGIUM : BRUXELLES.** Action de Jouissance. brown, red, black. # 12500. No 2598. Large format, with fine design with coats-of-arms or various countries and cities, cherubs, arabesques, etc. The company was formed to show panoramas in Brussels and elsewhere. Small edge-tears repaired.

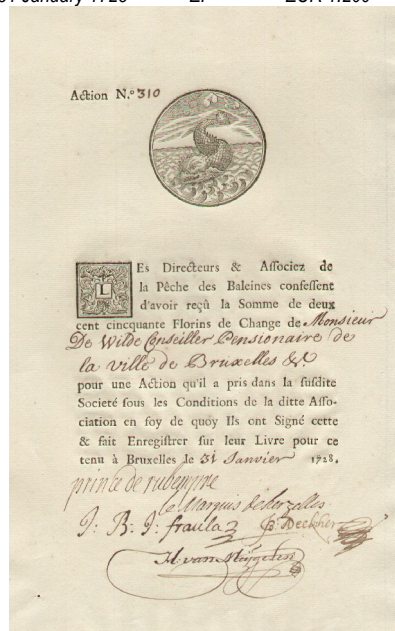
1 June 1880 VF EUR 50



# **180 PECHE DES BALEINES**

**BELGIUM : BRABANT. BRUXELLES.** Action de 250 Florins. black. # 552. No 310. The company was formed in Brussels in 1727, under a concession granted by Kaiser Karl VI of Austria. The whole capital was subscribed by only 9 persons. The whale-fishing vessels sailed from Ostend to Greenland and Spitzbergen; on their return the catch was sold by auction. The certificates are printed on handmade paper with a fine watermark, and decorated with an amusing engraving of a whale. Signed by five of the shareholders, including the Prince de Rubempre and the Marquis de Herzelles. Excellent condition.

31 January 1728 EF EUR 1.200



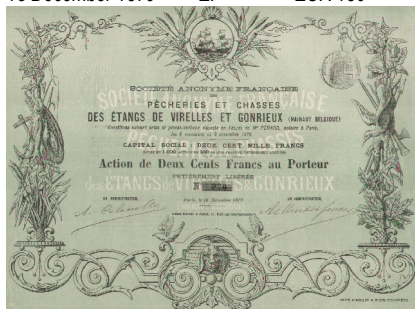
**181 PECHERIES A VAPEUR "ZEESTER" SA**  
**BELGIUM : WEST-VLAANDEREN.** OSTENDE. Part de Fondateur. green, yellow. No 686. A very pretty vignette of the company's fishing-fleet at sea from Ostend, with sea-gulls and the company flag. Folds with a small hole, and small stains. Only this one piece was recently discovered. Photo on the back of the front cover.

1919 F-VF EUR 240

# **182 PECHERIES ET CHASSES DES ETANGS DE VIRELLES ET GONRIEUX, S.A. FRANCAISE**

**BELGIUM : HAINAUT. PARIS.** Action de F200. green, black. # 1000. No 930. Border of fishing and bird-shooting themes, including a gun-dog, fish, ducks, etc., also an early steam- and sailing-ship. Pretty piece.

15 December 1879 EF EUR 150



# **183 PETROLES, CIE. FINANCIERE BELGE**

**BELGIUM : ANVERS.** Action de Capital de F500. Serie B. blue, black. # 161500. No 125371. The earliest certificate known of the most important PETROFINA company (today part of Total). Extremely rare. Large format, with vignette of oil-wells by a river. Petrofina was formed in Antwerp in 1920, to undertake all types of petroleum business. Much the largest shareholder was the Crédit Mobilier de Belgique. Petrofina's early interests were mainly in Rumania, where it controlled a number of local companies; in 1921 these were amalgamated in the name of Concordia. Petrofina formed a link with the American company, Pure Oil Co., working as Purfina. Further expansion followed, into Hungary, Turkey, France and the Congo. By the late 1920s Petrofina's activities had spread across most of Europe, and it has been the leading Belgian oil company ever since.

1922 EF EUR 200



# **184 PIEPER S.A., ANC. ETS. (2 types)**

**BELGIUM : LIEGE.** 1. Action de F100, 1920, brown & yellow. 2. Action de F100, 1927,

purple & buff. Both Echantillon (printerproof). The original Pieper was a voiturette with a single-cylinder 3.5hp, or a 6hp 2-cylinder engine, and belt drive. In 1900 these were joined by an electric two-seater, and also by a petrol-electric car. In 1902 a 12hp chain-drive tonneau was made. Later, Auto-Mixte petrol-electric vehicles were due to Pieper designs. Pieper also produced rifles and pistols.

VF EUR 40

# **185 PIEPER S.A., ANC. ETS.**

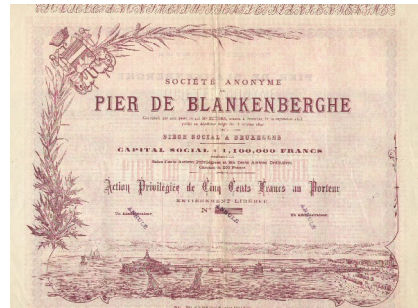
**BELGIUM : HERSTEL-LEZ-LIEGE.** Action Privilégiée de F500. blue, green. # 3147. No 526. See previous lot. First time we see this type from 1938.

1938 EF EUR 50

# **186 PIER DE BLANKENBERGHE, S.A. DU**

**BELGIUM : WEST-VLAANDEREN.** BLANKENBERGHE/BRUX. Action Privilégiée de F500, unissued. purple, rose. # 1600. Large format and elegant piece, in good colour, with a great view of the Belgian coast resort of Blankenberghe, with its pier, and the arms of the town. The construction of the pier was to begin immediately, and to be completed in 1894. The pier originally was to have a hotel and health resort, but now has an aquarium, and various attractions for visitors. The pier is a top attraction today in this popular seaside resort. Design by Posch.

15 October 1893 VF EUR 250



# **187 PRODUITS REFRACTAIRES ET CERAMIQUES DE BAUDOUR**

**BELGIUM : HAINAUT. BAUDOUR.** Action de F500, unissued. green, black. # 8000. Before this piece came up, we only knew of post 1944 certificates of this company.

1920 VF EUR 40

# **188 RESTAURANT AUTOMATIQUE DE LA BOURSE S.A.**

**BELGIUM : BRUXELLES.** Action Privilégiée de F250. purple, rose. No 113. Only 240 issued. We don't quite understand what "restaurant automatique" means, surely the meals were not served by pretty robot-waitresses?

1902 EF EUR 30

# **189 ROTARACT CLUB BRUOCSELLA**

**BELGIUM : BRUXELLES.** Invitation. brown, black. No 291186. Invitation from the Brussels Rotary Club to a soirée dansante, at the Bourse. Fine large vignette of the Bourse. Capital of the 'share' stated as 0.000.000 de francs.

1984 EF EUR 30

# **190 ROUTES REUNIES DE CHATELET AU CAMPINAIRE**

**BELGIUM : HAINAUT. CHARLEROI.** Action de F1000. black. # 1300. No 180. Extremely large certificate, for building roads. The concession for a road from Charleroi to Namur was granted to X.Tarte in 1834, and this company was formed to link the mining area of Châtelet with the main road. The road was built as follows: Châtelet to Campinaire (6.713M in Hainaut, costing F155.000, and 26.588 in Namur, costing F464.303), needing a bridge over the river Sambre near the important mine of Pont-de-Loup. Also from Ligny to Denée and Anthée, 11.609m, costing F155.000. Tarte was

an engineer, who had a plan in 1829 to build a canal from Leuven to the river Sambre, thus giving a link from the Sambre to the North Sea. Certificate signed by Tarte, and by F.J.Carion-Delmotte, an industrialist, owner of the smelters at Thy-le-Château, iron-dealer in Mons, judge of commerce and member of the Chamber of Commerce of Mons, 1829-1841. The other commissaire was N.A.Leclerc, burgomaster and owner of la Hestre, 1/3 owner of the Houssu coalmine, president of the coalmines of Sarslongchamps. The company was unable to obtain state subsidies, and was able to sell only 660 of the planned 1.300 shares. These all sold to English investors. The company went into liquidation in 1845, and its properties sold by public auction. Very large format piece. Last time offered by us in 1991.

1838 EF EUR 400



### 191 ROYAUME DE BELGIQUE

BELGIUM : BRUXELLES. 5% Obligation de F500, unissued. Serie 2. blue, buff, black. Design by Jean Malvaux, including the arms of the provinces. First time we have seen this type. 15 May 1920 VF EUR 80

### 192 SCIERIES REUNIES DE MONS & DU BORINAGE

BELGIUM : HAINAUT. MONS. Action de F100. red, green. # 6000. No 2845. Very large format, with flowery underprint, detailed vignette of saw-machinery, and corner vignettes of a block of wood and a circular saw - probably the company logo. A major part of the company's business was the import of timber from North America. The company was formed by amalgamation of a number of small firms; Wuilcot & Cie brought its sawmill at Jemappes, Mr Paul Hoyaux brought his sawmill at Mons, rue Pécher, and the Union du Crédit brought property at St.Ghislain. Attractive and rare piece.

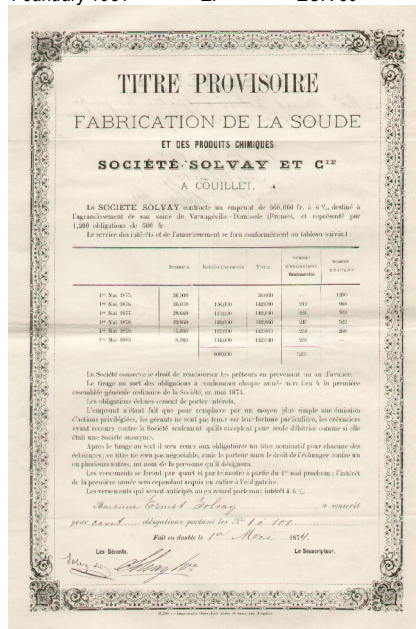
10 February 1901 VF EUR 50



### 193 SLEEPBOOTDIENST BLAUWE KEI-MAASTRICHT S.M.

BELGIUM : LIMBURG. SMEERMAES-LANAEKEN. Aandeel op Naam F1000. orange, green, black. Formed to offer tug services on all inland waters, but in particular between Antwerp, Liège and Maastricht. Large format, with colourful border. Rare piece: only once before offered by us, in 1997.

1 January 1931 EF EUR 50



### 194 SOLVAY & CIE., SOC.

BELGIUM : HAINAUT. COUILLET. 6% Titre Provisoire d'obligations F500. black. No 1-100. Solvay probably is today's biggest Belgian industrial company. It has factories in 50 countries around the world, 30.000 employees, an annual turnover of roughly 8 billion euro and a market cap of approx. 10 billion euro. The chemical giant was founded in 1863 in Couillet (between Brussels and Charleroi) by the brothers Ernest and Alfred Solvay. It took them some 10 years to put into (efficient) production the 1861 invention of Ernest to manufacture artificial soda in a much more economic way than had been possible before. Soda is an essential product in everyday productions such as plastics, glass, paper,... Once up and running (1873), Solvay quickly expands : in 1874 they decide to build a second factory. They choose Dombasle (near Nancy) in France. To finance the construction, they issue 2 series of bonds (1874 and 1875), each of 600.000 BEF. The pieces we offer in this and the following two lots relate to these bond issues. They are the oldest bonds ever issued by Solvay & Cie. and were recently discovered. Before, a much more recent nominative share (from after its stock-exchange listing in 1969) was the only piece of scripphophily known from Solvay (see lot 197). Solvay continued its expansion and by 1900 they controlled 95% of the world production of soda. They had become a multinational with factories in England, France, Germany, Austria, Russia (see lot 1128) and the US (Solvay Process Co., Syracuse, NY). Later on, they diversified into other chemical products and into pharmaceuticals.

The provisional bond we offer here is not only signed by Alfred Solvay (as Gérant), but also issued to his - more famous - brother Ernest Solvay. Ernest Solvay (1838-1922) was not only an important scientist in chemistry, but also the president of Solvay & Cie. for most of his (long) life, a politician (member of the Belgian Senate), founder of the Solvay Business School, early sponsor of Victor Horta (Belgian's

best known architect), and last but not least the organiser of the famous Solvay-conferences who brought the world's most important physics to Brussels: Marie Curie, Niels Bohr, Max Planck and Albert Einstein,...

This provisional certificate shows that Ernest Solvay bought the first 100 (out of a total of 1200) bonds of his company with his private money. Of the different Solvay-bonds found, this is the only one issued to Ernest Solvay and as such probably the most important 'new' Belgian piece in many years.

1 May 1874 EF EUR 1.000

### 195 SOLVAY & CIE., SOC.

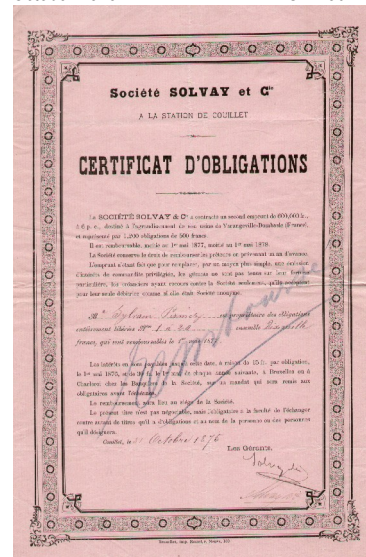
BELGIUM : COUILLET. 6% Certificat d'Obligations Nominatives F500. black. No 1147-53. See previous lot. The bond is signed by Alfred Solvay (1840-1894) and issued to Arthur Hochereau.

6 October 1874 EF EUR 300

### 196 SOLVAY & CIE., SOC.

BELGIUM : HAINAUT. COUILLET. Certificat d'Obligations Nominatives F500. black on pink paper. # 1200. Of this second bond issue (previous lot: first bond issue), no provisional certificates (such as lot 194 for the first bond issue) exist. This bond is issued to Sylvain Pirmez, member of the Pirmez family of Charleroi. In those days, they were one of the most important industrial families in Belgium, owning and managing several coal mines, banks, industrial factories,... Signed by Alfred Solvay. This certificate represents bond no. 1 - 20 (out of a total of 1200).

31 October 1875 VF EUR 250



### 197 SOLVAY & CIE. S.A.

BELGIUM : BRUXELLES. Cert.d'Inscr. d'Actions Nom. de type B. orange, black. # 7780450. No 2633. Photovignette of the Solvay factories, and a vignette of the Solvay brothers. The only type of 'modern' Solvay certificate known.

27 October 1979 UNC EUR 40



**198 STAD ANTWERPEN 1887**

BELGIUM : ANTWERPEN. 2,5% Obligatie van F100. brown, green. # 1834400. No 65306/08. Architectural design, with wide view of shipping in the Scheldt off the city of Antwerp, and underprint of a queen. This bond replaces the 1887 bond because the latter's coupon sheet was exhausted.

22 October 1906 EF EUR 30

**199 STAD ANTWERPEN**

BELGIUM : ANVERS. 4% Obligatie van F100. green, brown, black. # 750000. No 11550/40. Very fine underprint of the port, with sailing- and steam-ships, cranes. Arms of the city. Jugendstil/Art Nouveau design. One of the rarer Antwerp city loans.

16 January 1936 EF EUR 30

**200 STAD GENT**

BELGIUM : OOST-VLAANDEREN. GAND. 4% Bon de Caisse de F1000, unissued. red, buff. # 5000.

16 January 1912 VF EUR 60

**201 STAD GENT**

BELGIUM : OOST-VLAANDEREN. GAND. 4% Obligatie van F500, unissued. green, pink, black. # 34000.

30 May 1914 EF EUR 80

**202 TEXTILE DISONAISE S.A.**

BELGIUM : LIEGE. DISON. Action de Capital de F500, unissued. blue, buff. # 7000. Anc. Ets. Mundorf & Co. First time we see a pre-WWII piece of this company.

1923 EF EUR 40

**203 TRAMS-OMNIBUS, S.A. DES**

BELGIUM : ANVERS. Action de Capital de F50. black, blue. # 4000. No 1954. Formed 1895 to operate a tramway from Borgerhout (Leopold- en Louizapoort) to Antwerp (Vlaamse station). The company owned 39 horses worth F1000 each, to pull 22 trams. The service started in January 1897, but was a financial disaster, and closed in April that year. The company was liquidated by Royal Order on 2 April 1898. The company's assets were sold by auction at its depot at Borgerhout.

28 September 1895 VF EUR 50

**204 TRAMWAYS ET ELECTRICITE S.A.**

BELGIUM : BRUXELLES. Action Priviliégée de F250, unissued. blue, black. # 12700. Formed 1910 to acquire Tramways Toscans.

1924 VF EUR 50

**205 UNION AGRICOLE S.A. D'ASSURANCE**

BELGIUM : BRUXELLES. Action Nominative de F500. green, black. # 2000. No 369. Underprint of leaves and flowers. Insurance against death of animals, with premiums dependant on type, age, species and work of the animal. Tears.

10 April 1875 F-VF EUR 40

**206 UNION ALLUMETTERE S.A.**

BELGIUM : OOST-VLAANDEREN. BRUXELLES. Action de F250. blue, buff. # 25000. No 19991. Formed in Brussels in 1912, and adopted a logo of three flaming torches (a logo still seen on matches today). Large format piece. The company acquired a number of factories, in Ninove, Denderleeuw, Deux Acren (Hainaut), Grammont and Overboulare. This company was apparently liquidated in 1931 after it was decided to transfer all match-production to a sister company, formed in 1920 as Fabrique Belge d'Allumettes. From 1935 Fabrique Belge used the name Union Allumettière, and the flaming-torches logo. The oldest piece we've seen of this company, and new to us. Folds and somewhat tired condition.

1912 F EUR 50

**207 UNION CHIMIQUE BELGE S.A. - U.C.B.**

BELGIUM : OOST-VLAANDEREN. BRUXELLES. Action de Capital de F500, unissued. red, black. # 400000. A most important pharmaceutical (for instance Zyrtec, a blockbuster antihistamine) and chemical company today but founded in 1928 by Emmanuel Janssen.

1937 EF EUR 40

**208 UNION DES BANQUES GRÜN & CIE. (4 types)**

BELGIUM : 1. 20 Obligations de la ville de Bruxelles, Emprunt 1879, Série D. 2. Engagement de vente à crédit, Série F, 1879. 3. 60 Obligations de la ville de Paris, de la ville de Lyon et de la ville de Bruxelles, Série B, red. 4. Engagement de vente à crédit d'un lot de la ville d'Anvers de 1882 de F100, unissued.

VF EUR 40

**209 UNION D'INDUSTRIE, DE NAVIGATION ET DE BANQUE S.A.**

BELGIUM : ANVERS. Part de Fondateur. brown, black. # 2000. No 384. Ambitious company name: merger of industry, navigation and bank. What came of it in reality is not clear to us.

1922 EF EUR 25

**210 UNION LAITIERE BELGE S.A.**

BELGIUM : BRUXELLES. 5 Actions Priviliégées. green. No 351-55. The company collected milk from local farms and then took care of the further commercialisation.

1906 VF EUR 25

**211 USINES METALLURGIQUES DU HAINAUT S.A.**

BELGIUM : HAINAUT. COUILLET. 6% Bon de Caisse de F500, unissued. brown, buff. # 24000. The company made locomotives, amongst other things.

12 January 1921 EF EUR 30

**212 VEDRIN, S.A. DE**

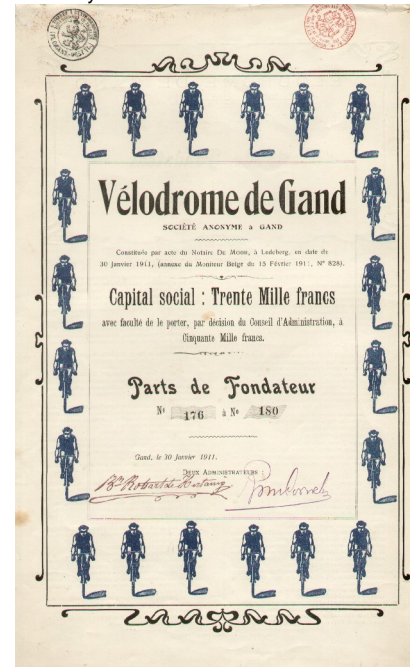
BELGIUM : NAMUR. RISLE-SAINT-MARC. Obligation de F500, unissued. Serie 2. red, buff. # 1000. Formed 1884 as successor to S.A. des mines et de produits chimiques de Vedrin, which was established at Risle (Namur). Owned concessions for lead-mining and pyrites. The factories processed the mineral products, and produced chemicals including soda and sulphates.

31 December 1907 EF EUR 35

**213 VELODROME DE GAND S.A.**

BELGIUM : OOST-VLAANDEREN. GAND. 5 Parts de Fondateur. blue, black. No 176-80. Jugendstil/Art Nouveau border, with multiple vignette of a cyclist. This founders certificate for 5 shares has not been seen by us before, contrary to the action de 50 fr which, while certainly rare as well, has already been auctioned by us 5 times the last 20 years. Small border damage and a few stains, otherwise in good condition.

30 January 1911 VF EUR 500

**214 VEREENIGDE FABRIEKEN VAN GENTBRUGGE N.V.**

BELGIUM : OOST-VLAANDEREN. GENTBRUGGE. Maatschappelijk aandeel - Part social. blue, grey, purple. # 5000. No 2629. Striking art-déco border and underprint of the factory, at Gentbrugge (today a part of Gent). The former name is: Cartonnerie de Gentbrugge et Grande Manufacture Française de Tapis de Mourzouk. Mourzouk is a village in southern Libya (formerly capital of the Fezzan region), a centre of Trans-Sahara camel caravan routes, known for trading the carpets produced in the Fezzan. The new company sold both paper products and carpets - an unusual combination. Last time offered by us in 1996.

1 September 1929 EF EUR 30



## 215 VOLKSBANK VAN LEUVEN N.V.

BELGIUM : BRABANT. LEUVEN. Winsttaandeel, unissued. brown, green. Formed 1919. In 1935, became part of the Kredietbank. Two striking views of the city of Leuven, one showing the city in smoking ruins during WWI, the other showing the bank in 1889 and 1914. First time we see this type.

15 April 1920 EF EUR 200



## 216 VOLKSBANK VAN LEUVEN N.V.

BELGIUM : LEUVEN. 5 Maatschappelijke Aandelen, unissued. Serie A. brown-yellow. No 21-25. See lot 215. This piece shows the bank in 1889/1914, but not the wartime ruins.

1924 EF EUR 80

## 217 VRIJE DIAMANTHANDEL N.V.

BELGIUM : ANTWERPEN. Cert. Inschrijving Nom. Aandeel F40. orange, black. No 529. This bourse was founded in 1911 and established as the 'Vrije Diananthandel' in 1919. It was primarily a meeting-place for the manufacturers from the Kempen district (who first met in a café on 68 Pelikaanstraat). The Vrije's original building was destroyed in 1944, and it is now located, as a separate entity in the Diamantclub.

23 January 1929 VF EUR 30

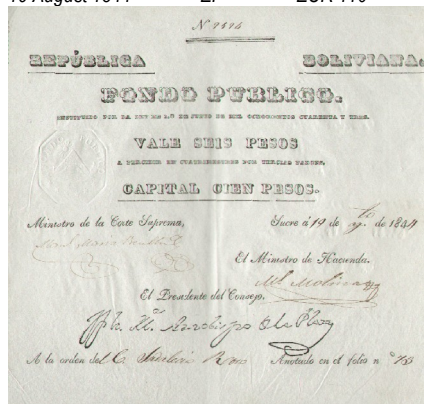
Also Belgium-related : 221, 231, 233, 241, 295, 500, 530, 664, 714, 716, 717, 723, 848, 849, 885, 886, 887, 932, 936, 937, 938, 968, 1006, 1091, 1108, 1122, 1132, 1133, 1154, 1220, 1222, 1249, 1251, 1254, 1281, 1301, 1463.

## BOLIVIA

## 218 REPUBLICA BOLIVIANA

BOLIVIA : SUCRE. Bond of 100 Pesos. black. No 9594. Signed, as President of the Council, by the Archbishop of La Paz. Embossed seal of the arms of Bolivia.

19 August 1844 EF EUR 110



## BRASIL

## 219 ABBAYE DE NOTRE-DAME DE L'ASSOMPTION, MONASTERE DE SAINT-BENOIT SAO-PAULO

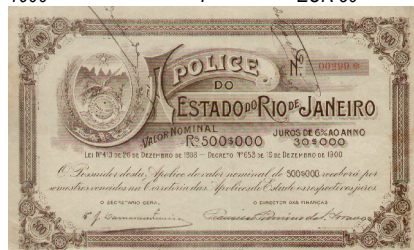
BRAZIL : SAO PAULO. 7% Obligation Hypothécaire de FS.100. Serie A. brown, buff, black. No 22b. Large format bond, issued by a monastery in Brazil, in Swiss francs. Issued after an agreement between the monastery and the Banque de Saint-Phalle (strange name!), of Zürich. The bond was guaranteed by the Benedictine Congregation of Brazil. Fine, decorative border in rich colour.

7 March 1931 VF EUR 40

## 220 APOLICE DO ESTADO DO RIO DE JANEIRO

BRAZIL : 6% Apolice de 500\$000. brown. No 299. Many of the Brazilian states issued 'apolices', or short-term bonds. However, this is the only one we know from Rio. Arms of the state. Foxing and slight edge-damage.

1900 F EUR 50



## 221 BRAZILIAN TRACTION, LIGHT & POWER CO. LTD

BRAZIL : TORONTO. 1 Ordinary Share, specimen. red, black. A Waterlow & Sons specimen. The company was founded 1912 in Canada by the Belgian-British financier Alfred Lowenstein, to hold his various investments in Brazilian tramways.

30 April 1929 EF EUR 45



## 222 C.D.F. DU NORD DE SAO PAULO

BRAZIL : PARIS. Obligation de £20=F504=Mks.410. green, black. # 60000. No 49550. Loan raised in Paris, 1911, at 5%, to repay a 6% loan raised in London two years earlier. The company owned concessions for a number of fairly short lines arounds Sao Paulo state. Vignette of a loco by palm-trees and mountains.

15 March 1911 VF EUR 60

## 223 BRAZIL RAILWAY CO. - 2 MAPS

BRAZIL : multicolour. 1. A map of the whole of South America, showing the company's lines in southern Brazil and into Uruguay. 2. A similar map but only of southern Brazil and

Uruguay, showing the company's lines, both existing and planned, in detail. Printed by Waterlow. Unusual and interesting material.

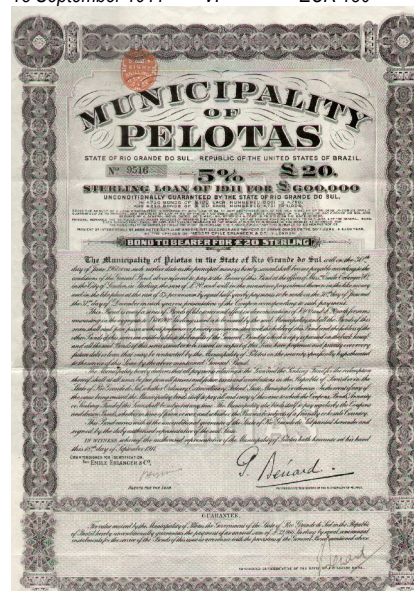
November 1909 EF EUR 260



## 224 MUNICIPALITY OF PELOTAS

BRAZIL : RIO GRANDE DO SUL. PELOTAS. 5% Bond for £20. purple, black. No 9516. The loan was contracted in London to provide funds for water and drainage works in the city of Pelotas, in Rio Grande do Sul state, southern Brazil. Pelotas is the centre of the xarque, or dried beef, industry. It has a great number of xarqueadas, or abattoirs, where the salted beef is exposed to sun and air. There are also factories where the products are prepared for market. In the past xarque was the staple food for slaves on the sugar, coffee and cocoa plantations across Brazil. Text in English.

18 September 1911 VF EUR 130



## 225 PREFEITURA MUNICIPAL DE TAQUARI

BRAZIL : TAQUARI. 6% Apolice de Cr.\$1000. green, brown. # 5000. No 4438. Part of a loan raised in Brazil for the electrification of the Paverama part of the town, which is in the southern state of Rio Grande do Sul. Arms of Brazil.

30 July 1960 VF EUR 30

Also Brasil-related : 1018.

## BRITISH GUYANA

## 226 BRITISH GUIANA GOLD MINES LTD.

BRITISH GUYANA : LONDON. 1 Share of £10. green, brown, black. # 15000. No 7079. Formed 1907 to acquire 20 gold claims and timber interests near Arakaka, British Guyana, along with the water rights to the Eclipse Falls,

on the Barina river. The company had disappeared by 1913. Fine vignette of 'Britannia', with mines in the distance.  
25 July 1907 EF EUR 220



## 227 NEW YORK AND BRITISH GUIANA GOLD MINING CO.

BRITISH GUYANA : NEW JERSEY. Shares of \$5. black, green. No 116. Most shares seen for gold-mining in British Guiana were issued in London. First time we have seen a U.S. one. Vignette of underground mining. Stapled to the certificate is a letter from the State of New York Comptroller's Department.

27 December 1894 EF EUR 100

## BRITISH NORTH BORNEO

### 228 MARTINS CIGAR SHIPPERS LTD.

BRITISH NORTH BORNEO : Profit-Sharing Certificate of 1s. blue, brown, black. No 546. Views of planting and harvesting tobacco, also the company logo. The company had an arrangement with the British North Borneo State Cigar Syndicate Ltd., to market its products in the U.K. Probably the most attractive of British tobacco shares.

1 September 1925 EF EUR 30

## BULGARIA

### 229 AEROPLANE, S.A. PAR ACTIONS

BULGARIA : PLOVDIV. Action de 50 Levas Or. blue, brown, purple. No 1947. One of the classic aviation shares, large format, with 3 large photovignettes of early aircraft, pilots, hangar, etc. One of the vignettes shows Louis Blériot, in his Blériot VIII monoplane. Text in Bulgarian and French. Plovdiv is the principal city of southern Bulgaria, and has an international airport today. Hole-cancelled.

1 June 1912 VF-EF EUR 300



### 230 BANQUE DE SOFIA S.A.

BULGARIA : SOFIA. Action de 100 Leva or. red, black. No 11337. Text in Bulgarian and French. Vignette of Mercury. Printed by Bradbury, Wilkinson & Co.

1912 EF EUR 50

### 231 BANQUE FRANCO-BELGE ET BALKANIQUE

BULGARIA : SOFIA. Action de 200 Leva. brown, black. No 10874. Text in Bulgarian on the face, French and German on the reverse. Printed in Belgium, suggesting the management was there.

15 February 1929 EF EUR 30

### 232 BANQUE GENERALE DE BULGARIE SA

BULGARIA : SOFIA. Part de Fondateur, unissued. purple, buff. Text in Bulgarian and French. Vignettes of Mercury's staff with snakes, representing commerce.

5 January 1906 EF EUR 30

### 233 ELECTRICITE DE SOFIA ET DE BULGARIE S.A., CIE. D'

BULGARIA : BRUXELLES. Action de Dividende, unissued. green, black. # 31858. Generator and street-lighting, and arms of Belgium.

1926 EF EUR 40



### 234 SOFIA PEOPLES' BANK COOPERATIVE CREDIT ASSOCIATION

BULGARIA : SOFIA. Action of 50 gold leva. multicolour. One of the most beautiful and colourful shares we have ever seen. The multicolour border is a very ornate Balkan design, with vignettes of a Jugendstil queen with a cornucopia, and small vignettes of agricultural and industrial workers, with tools and products. Also mythical animals. One light fold, and slight edge-damage along the bottom. Elegant text in Bulgarian. Bulgaria and neighbouring countries have given us many fine papers, but this must count among the finest. We have never seen this piece before. Photo on the back of the front cover.

1915 VF EUR 400

## BURMA

### 235 BARANGAH OIL REFINING CO. LTD

BURMA : CALCUTTA. Shares of £5. black. No 199. This small British company was formed 1877 to drill for oil on the Barangah islands, off the coast of Burma, and some 400 miles from Calcutta. The company was closed down by Court Order in 1885. The embossed seal shows a drilling scene. The lot includes the company's prospectus and a directors' report; both are very interesting reading. There are also two other documents. First time seen by us.

7 March 1878 VF EUR 70



### 236 BURMESE NATIONAL BANK LTD

BURMA : RANGOON. Ordinary Shares of Kyat 20. green, black. No 6119. Probably the first share of a Burma-registered company we have ever seen. This bank was founded in 1948 (or soon after), and was the first Burmese-owned bank to be formed after the country gained its independence. Signed as managing director by the founder, U Po Sa, former Secretary of Finance for Burma. Text mostly in English, some Burmese, and with Burmese adhesive stamps.

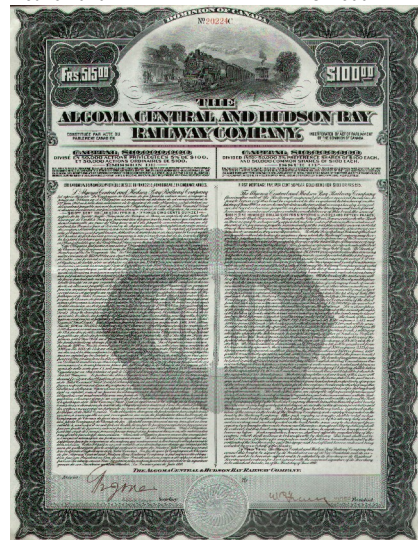
16 January 1954 VF EUR 70

## CANADA

### 237 ALGOMA CENTRAL AND HUDSON BAY RAILWAY CO.

CANADA : 5% First Mortgage Gold Bond for \$100. grey, black. No 20224. Inc.1899 as the Algoma Central Ry. Co, to build a line north from Sault Sainte Marie, to bring timber to the port on Lake Superior and iron ore to a local steel mill. In 1901 bought the charter of the Ontario, Hudson Bay & Western Ry Co, giving the right to build a line to Moose Factory, James Bay, or elsewhere on Hudson Bay, and changed its name to show this. It built a 336-mile line from Sault, across the C.P.R. transcontinental line to the C.N.R. line (also transcontinental) at Hearst/Stoddart, opening up a vast area of unused land. Land grants of some 2,000,000 acres. The dream of a line to Hudson Bay was abandoned, but the name lasted until 1965, when the company again became just Algoma Central. Built extensive terminals and deep-water docks, including for ore, at Sault Sainte Marie. Also a freight steamship service on the Great Lakes, for ore and other freight. In the 1960s diversified into trucking, forestry and mining, and became the Algoma Central Corporation, with the railway as a subsidiary. In the 1970/80s developed the tourism use of the railway, serving the popular Agawa Canyon, and operated the longest passenger trains in all North America, with trains up to 24 cars long. In 1995 purchased by Wisconsin Central, which in turn was bought in 2001 by Canadian National Railways. The line still operates today. Vignette of trains passing thru a station.

1 June 1910 EF EUR 500



### 238 ANGLO-CANADIAN LEATHER CO. LTD

CANADA : Common Shares of \$100, specimen. brown, black. A fine vignette of workers processing animal skins to produce the leather. Specimen of ABNCo, Ottawa

19.. EF EUR 60

### 239 ATLANTIC AND ST. LAWRENCE RR

CANADA : MAINE/VERMONT. PORTLAND. Shares of £100. black. No 1017.

Inc.1845 to build a line inland from Portland ME to serve New Hampshire and Vermont, and to the St.Lawrence river, in Canada, giving a route to the sea when the St.Lawrence was frozen. Main line Portland to Norton Hills VT (165 miles). Leased from 1853 to the Grand Trunk RR of Canada. Vignette of a loco in a station, and the seal, with the USA and Canada shaking hands.

21 July 1920 VF EUR 30

**240 BUFFALO GOW GANDA SILVER MINES**  
CANADA : ONTARIO. Shares of \$1. orange, black. No 87. Splendid vignette of a great buffalo. 'Liberty' on the reverse. Strange name!  
30 September 1910 VF EUR 60



**241 CANADIAN INVESTMENT FUND LTD**  
CANADA : PRINCE EDWARD ISLAND. CHARLOTTETOWN/MONTR. 100 Special Shares de \$1, specimen. blue, buff, black. Text in French and Flemish, and printed in Brussels. The Belgian bank Kredietbank guaranteed the shares.  
1954 EF EUR 30

**242 CANADIAN PACIFIC RAILWAY CO.**  
CANADA : 10 Shares of \$100, specimen. blue, black. Vignette of a train. The legendary Canadian Pacific, with its transcontinental line, was the leading Canadian railway company.  
19.. EF EUR 100



**243 COBALT AND LARDE LAKE GOLD MINING CO., LTD.**  
CANADA : ONTARIO. Shares of \$1. black, green seal. No 58. Cobalt is in northern Ontario, in an area with many gold mines. Vignette of miners pushing a wagon along a tunnel. Doubtless a Toronto company.  
16 February 1907 VF EUR 50

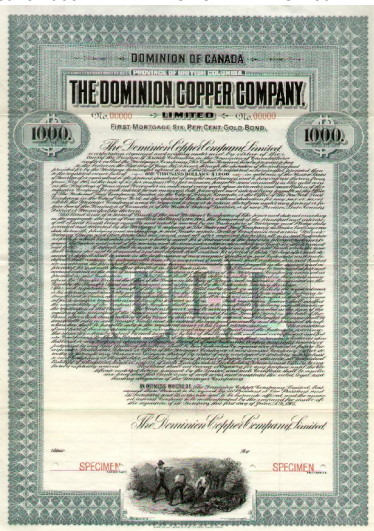
**244 COLOMBIE BRITANNIQUE, SOC. MINIERE DE LA**  
CANADA : PARIS. Action de F100. blue, green. # 6000. No 4359. Vignette of a mine, and people collecting material from a dump opposite the mine. the share is very much a French design, with art nouveau lilies in the underprint. We cannot know whether the company worked mines in B.C., or whether it was a financial operation, investing there. The share is undated, but we estimate it to be from the 1920s.

EF EUR 40

**245 DOMINION COPPER CO.**  
CANADA : BRITISH COLUMBIA. 6% First Mortgage Gold Bond \$1000, specimen. green, black. Inc.1899 and reinc.1906, after a merger with the Montreal & Boston Consolidated Mining & Smelting Co.Ltd. 500 acres of mining land at Phoenix, in Boundary district, British

Columbia. Produced copper, silver and gold. The company's deposits were very extensive, but the grades were very weak, and a receiver was appointed in 1908. Vignette of prospectors at work.

1 June 1905 UNC EUR 80



**246 DOMINION REALTY CO., LTD**  
CANADA : First Mortgage Gold Bond, specimen. green, black. A real estate company. The vignette shows builders at work. Specimen of ABNCo, Ottawa.

19.. EF EUR 40  
**247 DRYDEN TIMBER AND POWER CO.**  
CANADA : TORONTO. 6% First Mortg.S.F. Gold Bond £100=\$486, uniss. red, black. # 1300. A Bradbury Wilkinson specimen. Vignette of cutting and stacking timber. Formed 1910, at the northwest Ontario city of Dryden, and the company established its own kraft pulp mill, one of the first in Canada. In excellent condition apart from the left border, where there are several areas of surface damage, one with a piece of paper missing.  
1 July 1912 F EUR 120



**248 EDINA GOLD SYNDICATE**  
CANADA : ONTARIO. TORONTO. Certificate of Membership Units. black, buff. No 84. Vignette of underground miners at work. Folds with small splits.  
14 October 1936 VF EUR 30

**249 EUROPEAN ELECTRIC CORPORATION**  
CANADA : NEW YORK. Share Warrant for 1000 Shares \$10, specimen. Serie A. purple, black. Inc.1930 to invest in power & light

companies abroad. Had substantial interests in: Società Adriatica di Elettricità, Cie Italo-Belge pour Entreprises d'Electricité et d'Utilité Publique, Iberian Electric Ltd. Also held minority interests in companies in Germany, Italy, Spain, Austria, Poland & Greece. First time we see this high denomination.

UNC EUR 120



**250 GOLDEN CENTRE MILL AND MINES**  
CANADA : ONTARIO. Shares of 25 cents. green, black, red seal. No 617. Vignette of prospectors at work. Folds. A Toronto company.  
13 September 1911 VF EUR 50

**251 GOLDENVILLE MINING CO., LTD.**  
CANADA : NOVA SCOTIA. Shares of \$1. black, gold, gold seal. No 217. The Goldenville company was mining gold in Nova Scotia from 1903, but earnings were only 1/10 of expenses, and mining stopped in 1906. However, the share is from a new company, formed in 1911, so perhaps mining restarted later on. A familiar design, showing a smelter in a mountain valley, and small mining scenes.  
23 February 1912 VF EUR 50

**252 GOLD ORE MINING CO., LTD**  
CANADA : BRITISH COLUMBIA. Shares of 10c. green, gold, black. No 187. Multicolour vignette of a beaver, and corner vignettes of leaves. The mine was producing 1/2 ounce gold per ton of ore, typical of the period. The company was successful, and acquired by another in 1929.

2 May 1925 EF EUR 60

**253 GREAT LAKES PAPER CO., LTD.**  
CANADA : ONTARIO. 3.5% First Mortgage S.F. Bond \$1000, specimen. red, black. No 1751. Vignette of waterfalls, falling perhaps into one of the Great Lakes. Specimen of the Canadian Bank Note Co, Ottawa.  
1 August 1947 EF EUR 60



**254 GREAT LAKES PAPER CO., LTD.**

CANADA : ONTARIO. 5% First Mortgage S.F. Bond \$60, specimen. green, black. No 681. The vignette shows a great consignment of logs, on a lake. Specimen of ABNCo, Ottawa.  
3 April 1936 EF EUR 60

**255 INTERNATIONAL AEROPRODUCTS**

CANADA : DELAWARE. Less than 100 common shs 1\$. brown, black. No 1092. Builds aeronautical components, primary for markets that are in remote areas where road access is limited.

23 September 1969 EF EUR 20

**256 IROQUOIS GLASS LTD**

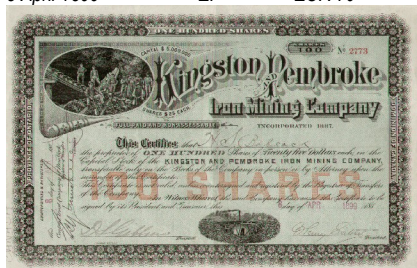
CANADA : 1 Part. Preferred Share of \$10, specimen. red, black. No 5857. Formed 1958 at Candaic PQ to produce soft drink and distillery bottles and both narrow-mouth and wide-mouth food containers. In 1967 taken over by Consumers Glass Ltd. Fine vignette of Iroquois indians. Text in English and French.

UNC EUR 50

**257 KINGSTON AND PEMBROKE IRON MINING CO.**

CANADA : ONTARIO/QUEBEC. 100 Shares of \$25. green, red, black. No 2773. Inc. 1887, and run in conjunction with the railway of the same name to transport iron to Quebec. Handsign by President Henry Seibert. His company, H.Seibert & Bro., were also the printers. Stock is made out to H.S.Babcock, a well-known name in the Canadian transport world.

8 April 1899 EF EUR 70

**258 MALASPINA MINES LTD.**

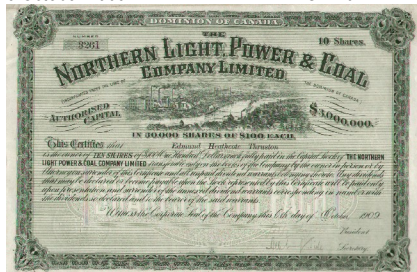
CANADA : VICTORIA. Shares of \$1. brown, black. No 937. The underground mine, which we believe was in British Columbia, mined silver, copper and zinc. Vignette of a lion's head.

12 June 1933 VF EUR 30

**259 NORTHERN LIGHT, POWER & COAL CO. LTD.**

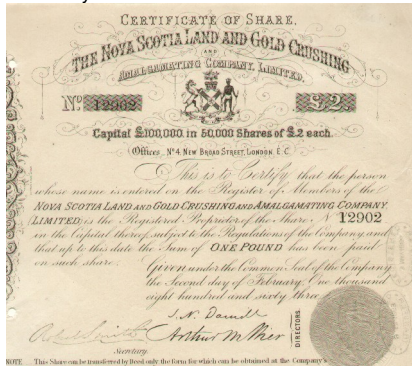
CANADA : YUKON. 10 Shares of \$100. green. No 3261. Attractive piece, with a wide view of Dawson City, capital of the Yukon, and snowy mountains behind. Printed by Waterlow. Formed 1909, and held entire share capital of Dawson City Electric Light & Power Co., the Yukon Telephone Syndicate, and the Dawson City Water & Power Co., as well as coal-mines and coal-lands near Dawson City, sawmills, steamer and barges, and 11 miles of railroad. By 1943 the company was virtually dead. Until now, we had only offered bonds of this company.

6 October 1909 EF EUR 70

**260 NOVA SCOTIA LAND AND GOLD CRUSHING AND AMALGAMATING CO.**

CANADA : LONDON. Share of £2. black. # 50000. No 12902. An early Canadian mining company, with offices in London. Arms of Nova Scotia, also on the embossed seal. Two punch-holes in left border.

2 February 1863 VF EUR 100

**261 OKANAGAN HELICOPTERS LTD.**

CANADA : BRITISH COLUMBIA. VANCOUVER. Ordinary Shares. green, black. No O 1490. Company formed in 1946 as Okanagan Air Services Ltd, and changed name in 1952. Operated helicopters for transport, exploration and survey work - an unusual theme. Based at Vancouver airport. Vignette of a lady with a globe. Uncancelled. Two punch-holes in left border. Extremely rare.

20 June 1956 VF EUR 50

**262 ONTARIO COPPER AND SMELTING CO.**

CANADA : MAINE. Shares of \$1. brown, black. No 69. Nice vignette of a smelting-plant. 14 December 1907 VF EUR 45

**263 ONTARIO LAKE SUPERIOR CO.**

CANADA : CONNECTICUT. Preferred Shares of \$50. blue, black. No 843. The company was formed by F.H.Clergue as a conglomerate to hold his various interests in power, railways, etc, concentrated in the US/Canadian border area of the Great Lakes. Vignette of an allegorical lady with symbols of industry, commerce and transport.

2 October 1912 EF EUR 70

**264 PWA CORPORATION**

CANADA : ALBERTA. Common Shares, specimen. blue, black. No 14772. In 1987 Pacific Western Airlines merged with 3 other Canadian airlines to form PWA Corporation, which became Canadian Airlines Corporation, the holding company of Canadian Airlines International. PWA acquired Wardair in 1989, becoming more international. Its major hubs were in Toronto, Vancouver and Calgary, and it served 105 destinations in Canada, as well as a number abroad. Canadian was much appreciated in the English-speaking west of Canada, where there was a feeling that Air Canada was a French-Canadian dominated business. By the late 1990s Canadian was in serious financial trouble, and was acquired by Air Canada in 2000. The certificate shows a globe, the various types of airliner used by Canadian, and personnel and passengers.

EF EUR 60

**265QUESNELLE HYDRAULIC GOLD MINING**

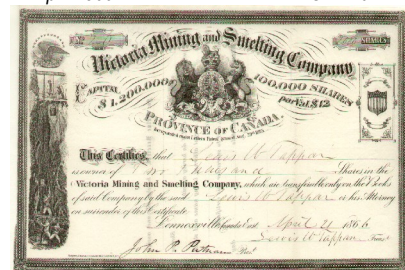
CANADA : DELAWARE. 100 Common Shares of \$5. green, black. No 10. We believe the gold-mining was in the Cariboo Mountains goldfield, in British Columbia. The vignette shows hydraulic mining, with high-pressure hoses tearing away the face of a slope. This was extremely destructive, and was made illegal in much of the US and perhaps Canada.

1 July 1910 EF EUR 100

**266 VICTORIA MINING AND SMELTING CO.**

CANADA : LENNOXVILLE. Shares of \$12. black. No 26. At this period most mining companies in Canada were established in the east. This company worked near Sherbrooke PQ, east of Montreal, south of Quebec City. Arms of the 'Province of Canada', and a familiar vignette from US mining shares, of a vertical cut through a mine. Printed in Boston, doubtless the source of the finance for the company.

21 April 1866 VF EUR 120

**267 WINNIPEG PAINT AND GLASS CO.**

CANADA : WINNIPEG. 1 Preferred Share of \$100. black. No 537. Shows two beautiful ladies with flowers and fruit, but by the sea with a large liner, so not showing a scene of Winnipeg. First time seen by us.

12 April 1912 EF EUR 40

Also Canada-related : 603, 611, 903, 1311, 1371, 1496.

**CHILI****268 CAJA DE CREDITO HIPOTECARIA DE CHILE**

CHILE : SANTIAGO. 5% Gold-Pfandbrief M408=F500=£19.15.3=\$Oro263.50. brown, green, black. # 117647. No 56570. Coat of arms of Chile on this bond, with text in French, Spanish & English. Printed by Giesecke & Devrient.

15 February 1912 VF EUR 120

Also Chili-related : 1304.

