

CHINA

269 BANQUE INDUSTRIELLE DE CHINE SA
 CHINA : PARIS. Cert.d'Actions Ordinaires Nominatives de F500. brown, black. No 103896. One of the rarest certificates of this well-known bank.

3 October 1920 VF EUR 70

270 BANQUE SINO-FRANCAISE S.A.
 CHINA : TIENTSIN. Cert. de Parts de Fondateur. blue, orange. No 175. Company formed at the French Consulate at Tientsin. Colourful piece. One side of the certificate in French, the other in Chinese, this with the flags of France and China. First time we have seen a founders' share, and only the second piece we have seen from this bank (in our 2005 auction, an 'action ordinaire' realised 900 euro). In 1924 the capital was converted from french Francs into Peiyang dollars. Heavy fold, with severe splits (repaired), and edge-tears.

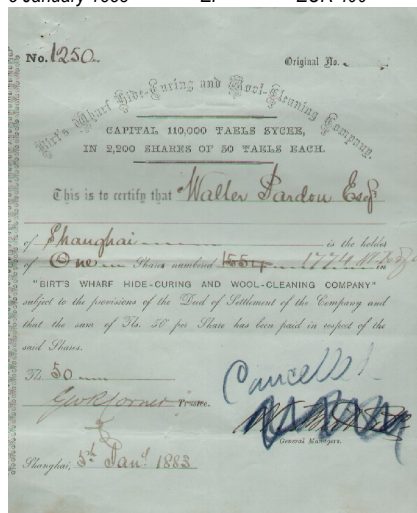
23 December 1922 VG EUR 600



271 BIRT'S WHARF HIDE-CURING AND WOOL-CLEANING CO.

CHINA : SHANGHAI. Shares of Tls 50. black on green paper. No 1250. Extremely early date for a commercial share from Shanghai. Capital in Shanghai currency. Pin-holes. Cancelled by coloured pencil. First time seen by us and certainly very rare.

5 January 1883 EF EUR 400



272 CATHAY LAND CO., LTD

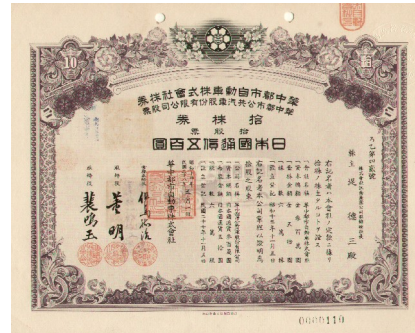
CHINA : SHANGHAI. Ordinary Shares of Taels 10. black. No 1685. Fold. Edge-tears, pin-holes. Inc. in Hong-Kong. First time seen by us.

29 July 1941 F EUR 100

273 CENTRAL CHINA CITY BUS CORP. LTD

CHINA : SHANGHAI. 10 Shares for 500 yuan. purple, black. No 42. Pretty border of flowers. Underprint of a city bus. Text all in Chinese. Two punch-holes in border. First time seen by us.

1939 EF EUR 150



274 CENTRAL CHINA MINING INDUSTRY CO. LTD

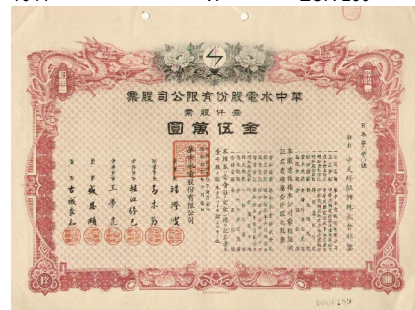
CHINA : SHANGHAI. 1000 Shares for 50.000 yuan. red, black. No 11. Text in Chinese. The logo includes crossed hammers. Two punch-holes in the border.

1940 EF EUR 150

275 CENTRAL CHINA WATER AND ELECTRIC CO. LTD

CHINA : 1000 Shares for 50.000 yuan. red, black. No 030. Splendid piece, with a border of great and terrible dragons. Flowers at the top, fruit at the bottom. Text all in Chinese. Two punch-holes at edge.

1941 VF EUR 250



276 CHANG SHA, SILVERY WHITE PALACE CINEMA

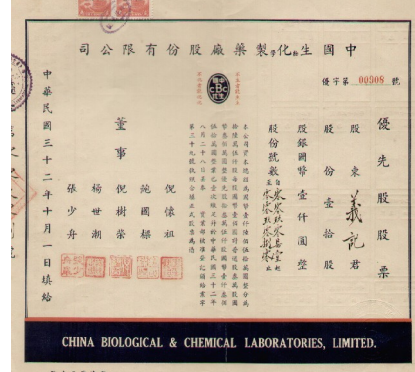
CHINA : HUNAN. CHANGSHA. 10 Shares for 10000 yuan. red, yellow, black. A most colourful piece. Text all in Chinese, apart from a stamp saying 'Palace Theatre, Changsha'. View of the cinema, surrounded by flowers.

1939 VF EUR 120

277 CHEKIANG PROVINCIAL HANG CHOW CITY RUNNING WATER LOAN

CHINA : Bond for 10 Yuan. brown, green, black, red. No 34935. Text all in Chinese.

1930 EF EUR 100



278 CHINA BIOLOGICAL AND CHEMICAL LABORATORIES, LTD.

CHINA : 1 Share of 100 Yuan. blue, black, red. No 908. Text in Chinese, apart from company name. Unusual design for a Chinese share, lacking the decorative border we normally see. Logo. Fold, with a small split.

1943 VF EUR 80

279 CHINA SOUTHERN AIRLINES CO. LTD

CHINA : NEW YORK. American Depository Share of RMB 1.00. red, blue, black. No 64. Vignette of the captains of China Southern aircraft, the planes themselves, and coconut palms.

29 June 2001 EF EUR 70

280 CHINESE GOVERNMENT 23RD YEAR LOAN - BRITISH BOXER INDEMNITY

CHINA : 6% Bond for £1000. Cat. KUL 852. pink, blue, black, red. # 1000. No 6679. This top value of this issue is difficult to find. The original Boxer indemnity loans of 1901, to compensate Britain and several other countries for damage incurred during the Boxer rebellion, were replaced in 1934. This is one of the bonds issued to reimburse Britain. Portrait of President Sun Yat Sen.

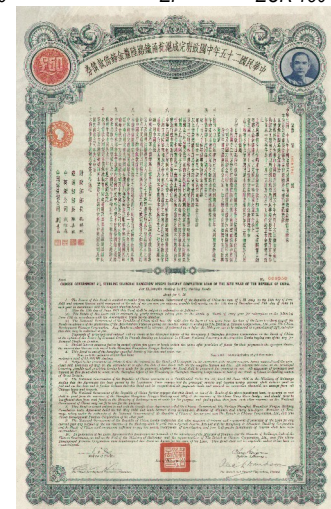
1 June 1934 EF EUR 550



281 CHINESE GOVERNMENT SHANGHAI HANGCHOW NINGPO RAILWAY COMPLETION LOAN

CHINA : 6% Bond for £50. Cat. KUL-900. green, blue, red, black. No 8356. One of the purposes of this loan was to pay the costs of a bridge over the Yangtse river at Hangchow. The bridge was completed in November 1937, but, after taking several years to build, it was blown up, only 4 days after completion, because of the Japanese advance on Hangchow. The bridge is shown on the reverse of the bond.

1936 EF EUR 180



282 CHINESE GOVERNMENT - GOLD LOAN OF 1912

CHINA : LONDON. 5% Gold Bond for £1000. Serie D. Cat. KUL 273. red, buff, black. # 750. No 366. **This top value of this bond issue is very difficult to find.** Folds, pin-holes, ink-mark at edge.

1912 VF EUR 1.100



283 CHINESE GOVERNMENT. SKODA LOAN II

CHINA : LONDON. Bond for £1000. Cat. KUL 705. red, blue, black. # 4800. No 26549. This loan was issued to replace the Austrian loans. This is the highest denomination.

30 September 1925 EF EUR 120

284 CHINESE IMPERIAL GOVERNMENT GOLD LOAN (1898 - ANGLO-GERMAN)

CHINA : LONDON. 4.5% Gold Bond for £100. Serie C. Cat. KUL-HKBk 84. brown, purple, black. No 32407. Secured on maritime customs revenues and salt tax. Folds, edge-tear and pinholes.

1 March 1898 VF EUR 90

285 CHINESE MERCHANTS ASSOCIATION

CHINA : NEW YORK CITY. 4% Obligation, unissued. orange, black. No 1466. Unusual theme. New York's Chinatown, in downtown Manhattan, is large, although not as large as the famous one in San Francisco. Fold. English on the face, Chinese on the reverse.

January 1925 VF EUR 70

286 CHINESE SUGAR CO. LTD

CHINA : 10 Shares for 500 Shanghai coin silver Dollar. brown, green, black. No 8906. The share is very different from most Chinese shares. At the right is a giant beet plant, in which are the beet-fields, by the sea. Also a train running through cane-fields (clearly the company processed both types of sugar) to a great sugar-factory. Text all in Chinese. One of the prettiest Chinese pieces we've ever seen. Photo on the back of the front cover.

1922 VF EUR 280

287 CHUNG KUO MATCH CO. LTD.

CHINA : SHANGHAI. Shares. brown, black, red. No 16178. A Shanghai match factory. Decorative border. Text in Chinese. Adhesive tax-stamps on the reverse.

1944 EF EUR 35

288 DA FENG INDUSTRIAL RAW MATERIAL CO.

CHINA : Share. red, buff, black. No 547. Decorative border. Adhesive stamp with flag of the People's Republic of China. Fold.

1 January 1953 VF EUR 80

289 DEUTSCH-CHINESISCHE SEIDEN-INDUSTRIE-GESELLSCHAFT

CHINA : BERLIN. Genuss-Schein. blue, black. # 2295. No 162. This piece is much rarer than the Anteilschein of this company. Issued to Graf Adalbert zu Erbach-Fürstenau. Printed by G&D.

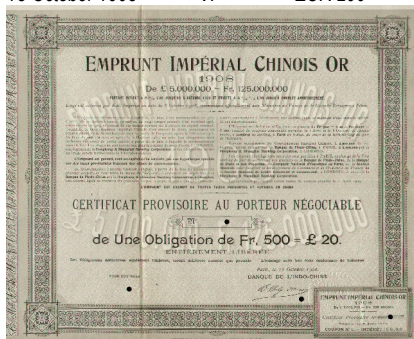
21 June 1905 EF EUR 240



290 EMPRUNT IMPERIAL CHINOIS OR 1908

CHINA : PARIS. 5% Cert. prov. de 1 Obl. de F500=£20, unissued. olive, black. **This certificat provisoire has never been seen, but the definitive bonds, known as the 5% Anglo-French (Peking-Hankow Ry) Loan of 1908, are well-known to collectors.** Half the loan was issued in London and half in Paris, and this certificate relates to the Paris half, issued by the Banque de l'Indochine. Fold.

13 October 1908 VF EUR 200



291 ETUDES ET ENTREPRISES GENERALES FRANCAISES POUR LE TONKIN, L'ANNAM, LA CHINE

CHINA : PARIS. Part Bénéficiaire. black on brown paper. # 600. No 327. The company's activities covered not only China, but the north and centre of today's Vietnam. Only 600 pieces issued.

1886 EF EUR 130

292 EWO BREWERIES LTD

CHINA : SHANGHAI. Shares of 5 Chinese Dollars. blue, black. No 5150. A Hongkong registered company, issuing shares in Shanghai. Issued to Union Immobilière. Flags in corners. Issued only 3 weeks before the start of WW2 in the Pacific.

13 November 1941 EF EUR 200

293 GAO XIONG INTERNATIONAL THEATRE LTD.

CHINA : GAO XIONG. 10 shares for 10000 yuan. blue, red, black. No 25. An extremely pretty piece. The border is made of great and fierce dragons, either side of a terrified bird, and above a stormy sea. Text in Chinese apart from

the word 'International'. We believe Gao Xiong is the Kiautschau, the former German treaty port in Shantung, returned to China in 1914 as Tsingtao. First time we remember seeing a Chinese theatre piece.

1953 VF EUR 300



294 GLYCINE CO. LTD

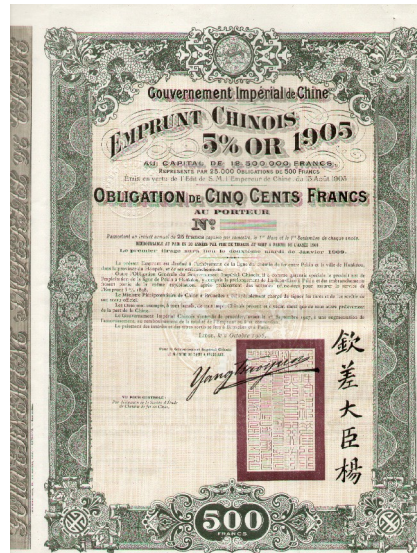
CHINA : 500 Shares for 5000 yuan. brown, yellow, red, black. No 5745501-6000. The company produced milk-powder, sweets and biscuits. Logo with a small child and the name in English. All other text in Chinese. Stained at one side.

1944 VF EUR 80

295 GOUVERNEMENT IMPERIAL DE CHINE EMPRUNT CHINOIS 5% OR 1905 - C.D.F. ENTRE PEKIN ET LA VILLE DE HANKEOU

CHINA : HOUPEH. LIEGE. 5% Obligation de F500, unissued. green, orange, black, red. # 25000. A Chinese bond that is **not in Kuhlmann**. Raised in Liège in 1905, to finance the completion of the Peking-Hankow railway. Border and underprint with dragons. Issued pieces of this loan are unknown, so it seems all were repaid, or else perhaps the loan was never in fact issued.

2 October 1905 EF EUR 300



296 GOUVERNEMENT IMPERIAL DE CHINE EMPRUNT CHINOIS 4% OR 1895

CHINA : ST.-PETERSBURG. 5 Obligations de F500=Rmk.404=Rbls.125. Cat. KUL-56. blue, brown, black, red. No 739381-385. All bonds of this issue are rare, but the two higher denominations, this piece and the 10 obligations, are the rarest. Kuhlmann values only the cancelled form of both these denominations, while we offer here an **uncancelled one. It is the earliest Chinese bond issue generally known to collectors.** Very pretty and colourful bond, with multicoloured underprint of a dragon among flowers, repeated in red in the border of arabesques. Extremely rare, we know of only 1 other piece, part of an important collection. Photo on the back cover.

1895 VF EUR 5.000

297 GUANGDONG PROVINCE

CHINA : bond of 5 yuan (strip of 5). purple, red. No 104077. Second public loan for the military requirement of the Guangdong Province. Portrait of president Sun-Yat-Sen.

1931 VF EUR 40

298 HANKOW CITY WATER AND ELECTRIC LIGHT CO.LTD

CHINA : HANKOW (WUHAN). 10 Shares. blue, orange, red, black. No C000925. Wide range of scenes- railway station, textile-mill, ship, laboratory, cranes. We know of 1936 issues of this company, but hadn't seen this earlier type before.

1928 VF EUR 100



299 HARDIVILLIERS & CIE. S.A.

CHINA : SHANGHAI. Cert. Nom. d'Actions de Sh.\$100. green, black. No 38. Formed at the French Consulate-General in Shanghai. We assume that the company operated in the French Concession in the city. Never seen before by us.

5 January 1935 EF EUR 80

300 HUA FENG SMLTERY CO. LTD

CHINA : 500 Shares for 50.000 yuan. brown, yellow, black. No 7. Text all in Chinese. Two punch-holes at the border.

1943 EF EUR 120

301 JAPANESE GOVERNMENT LOAN

CHINA : 7% Bond of 10000 yuan. green, black. No 409. First issue. Text in Chinese & Japanese. Issued to strengthen the Chinese Nat. loan.

1944 EF EUR 300



302 LE CHAMP DE COURSES FRANCAIS

CHINA : SHANGHAI. Actions Nominatives de Shanghai 20. brown, green, black. No 789. To race greyhound dogs, and underprint of three

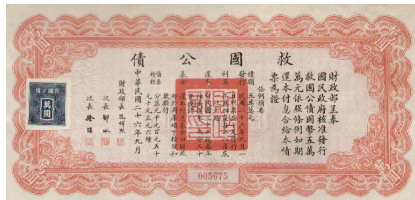
dogs racing. Located in the French concession of Shanghai. Issued to the Union Mobilière, Shanghai. Note the word 'canidrome' for dogs instead of 'hippodrome' for horses! Fold, pinholes. First time seen by us, and certainly extremely rare.

3 July 1933 VF EUR 650

303 LIBERTY BOND

CHINA : 4% Bond of \$10.000. red, black. No 5675. Highest denomination of this bond series we know of. First time seen by us and certainly very rare.

1937 EF EUR 400



304 LIDDELL BROS. & CO. LTD

CHINA : SHANGHAI. Shares of Tael 1.000. green. No 18. A Hongkong company, issuing shares in Shanghai. We understand this was a property development company.

1921 VF EUR 100

305 LUNG-TSING-U-HAI-SPOORWEG

CHINA : 'S-GRAVENHAGE. 8% Schatkistbiljet FL.1000, unissued. Cat. KUL 560 RS. red, brown, green. # 16667. One of the only 2 Dutch issues of Chinese bonds, with the original coupons.

1920 EF EUR 100

306 MEI FENG BANK OF SZECHUEN

CHINA : 10 Shares. brown, yellow, red, black. No 1046. The bank was previously known as the America-Oriental Bank of Szechwan. Two peacocks sit on the bank's name. Logo with name in English. Other text in Chinese. Fold.

1937 VF EUR 100



307 MEI FENG BANK OF SICHUAN

CHINA : 30000 shares for 1000 yuan. brown, yellow, black, red. No 3339. Typical Chinese share, except vertical rather than horizontal.

1939 EF EUR 60

308 MEI YA SILKS AND SATINS WEAVING CO. LTD

CHINA : 500000 Shares. green, black, red. No 1475. Architectural border, similar to many European shares, but the detail is Chinese. Lovely ladies wear long silk dresses, and carry cocoons of silk, and mulberry leaves for the worms to eat. Printed in Shanghai, so the silk factory was perhaps there, too.

1948 EF EUR 50

309 METROPOLITAN LAND CO. LTD

CHINA : SHANGHAI. 6% Debenture of \$5.000. black, olive. No 116. It seems unlikely that the company ever repaid its loan, given the Japanese invasion shortly afterwards.

4 December 1933 VF EUR 120

310 NAT. GOVERNMENT OF THE REP. OF CHINA - ALLIED VICTORY USD BOND

CHINA : 4% Bond for US\$100. brown, yellow, black, red. No 26124. Shows a ship beside a dock, and a train. The loan, of \$100 million, was secured by a loan from the U.S. of \$500 million.

1942 EF EUR 60

311 NAT. GOVERNMENT OF THE REP. OF CHINA - ALLIED VICTORY BOND

CHINA : 6% Bond for US\$1000. red, black. No 122713. Striking design, with a soldier holding a torch emblematic of peace being cheered by the population at the bottom.

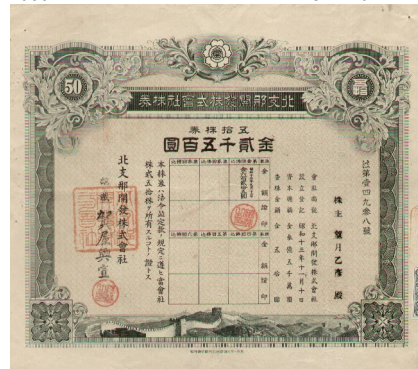
1943 EF EUR 100



312 NORTH CHINA DEVELOPMENT CO.

CHINA : 50 Shares 2500 yuan. green, black. No 149308. Folds, and staining at one corner. Fine view of the Great Wall of China, in North China, where this company worked.

1938 VF EUR 120



313 NORTHWEST CHINA CONSOLIDATED TERMS BANKNOTES LOAN

CHINA : Cert. 5 yuan. brown, yellow, red, black. No 6886. Issued by the government of Shansi province, in the northwest. Text all in Chinese.

1943 EF EUR 150

314 PEKING-SUIYUAN-RAILWAY EMPLOYEE LOAN

CHINA : Bond for 10 Yuan. orange, green, black, red. No B0006691. Underprint of a train on the back of the cert.

1934 VF EUR 90

315 QIN XING SPINNING AND WEAVING SOCKS FACTORY CO. LTD

CHINA : 500.000 Shares. red, yellow, black. No 11434. The border shows no less than 21 logos of the makes of clothes, presumably socks - Mickey Mouse, dog, horse, spider, etc. Very interesting detail. Text all in Chinese.

1948 VF EUR 100

316 REPUBLIC OF CHINA 1914

CHINA : LONDON. 5% Bond of £9=F.Gold 227,25. brown, buff. # 36000. No 7310. A new Chinese bond, **not in Kuhlmann**. The loan was for £324.000, in 36.000 bonds of £9 each. Secured on land taxes and customs revenue. Text in English and French. Is signed (but signature cancelled) and numbered, and has Belgian tax stamps, so appears to have been issued, but no coupons cut.

1914 VF EUR 200



317 REP. OF CHINA (1938), THE 27TH YEAR GOLD LOAN (4 types)

CHINA : 1. Bond for \$5, green & buff. 2. Bond for \$10, brown & yellow. 3. Bond for \$50, purple & blue. 4. Bond for \$100, blue & green. Text in English and Chinese.

1 May 1938 EF EUR 150

318 REP. OF CHINA, THE 36TH (1947) YEAR SHORT-TERM TREASURY NOTES

CHINA : 20% Note for US\$1000. Serie 2. green, black, red. No 552. Second issue. Vignette of Chiang Kai Shek. High face value, scarce.

1947 EF EUR 400



319 REP. OF CHINA, THE 36TH (1947) YEAR SHORT-TERM TREASURY NOTES

CHINA : 20% Note for US\$50. Serie 1. green, black, red. No 12688. Vignette of Chiang Kai Shek.

1947 EF EUR 70

320 REP. OF CHINA, THE 36TH (1947) YEAR SHORT-TERM TREASURY NOTES OF THE

CHINA : 20% Note for US\$5000. Serie 1. purple, green, black. No 1012. First issue. Vignette of Chiang Kai Shek. High face value, scarce.

1947 EF EUR 300



321 SHANGHAI CHINESE COTTON GOODS EXCHANGE CO. LTD

CHINA : 100 Shares for 2500 Yuan. purple, yellow, black. No 154. Very pretty border of

cotton-plants, with flowers and cotton-bolls, also vignettes of different bales of cotton. Text all in Chinese. Fold. Light staining at corners.

1931 VF EUR 380



322 SHANGHAI INLAND RIVER STEAMER TRANSPORT CO. LTD

CHINA : 10 Shares. brown, yellow, black. No 52. Fine vignettes of two of the company's river-steamers on the river. Also the company's flag, also seen on the steamers. Text all in Chinese. Two punch-holes near edge.

1939 EF EUR 300



323 SHANGHAI LAND INVESTMENT CO.

CHINA : SHANGHAI. 6% Debenture of Tls.1000. black. No 52. Only 500 bonds were issued. Folds, light edge-damage, and generally dirty condition. Never seen before by us.

1926 G EUR 120

324 SHANGHAI MUNICIPAL COUNCIL 5% LOAN OF 1937

CHINA : SHANGHAI. Debenture of \$500. Serie B. blue, black. No 536. See next lot.

5 July 1937 EF EUR 120

325 SHANGHAI MUNICIPAL COUNCIL 6% LOAN OF 1940

CHINA : SHANGHAI. Debenture of \$1.000. Serie C. red, black. No 2750. Large format bond, with a fine vignette of the Shanghai city council offices. Part of Shanghai, before the Japanese invasion in 1940, was an International Settlement, and various foreign countries administered their own parts of the city.

29 April 1940 EF EUR 130

326 SHANGHAI-SUMATRA RUBBER ESTATES, LTD

CHINA : Hong-Kong. Shares of 5 Taels. brown, black. No 3829. A Hongkong-registered company. Issued to the Hongkong & Shanghai Banking Corp. (today's HSBC). Liquidated 1968. In 1948 the company's capital was converted from Shanghai taels to Hongkong dollars.

4 October 1955 EF EUR 80

327 SHANGHAI TRUST CO. LTD

CHINA : 5 Shares for 125 yuan. brown, yellow, black. No 2441. Small vignettes of a safe and a junk (sailing-ship). Text all in Chinese.

1942 EF EUR 120

328 SHANGHAI WATERWORKS CO., LTD.

CHINA : 6% Debenture of Tls.500. green, black. No 9. Large square format. Formed 1880 to supply water to the foreign settlements in Shanghai. Fold and repaired tears. First time we offer this type.

10 March 1932 F-VF EUR 110

329 SHANGHAI YONG AN CO. LTD

CHINA : SHANGHAI. 900 Shares for 9000 yuan. red, buff, black. The company owned a large department store in Shanghai. Vignette of the store, and the city streets. Ornate border. Folds.

1943 VF EUR 150



330 SHORT TERM LOAN OF THE CHINESE METROPOLITAN DISTRICTS

CHINA : PEKING. 10% Bond for \$10. green, orange, red, black. No 28294. Loan for 1.000.000 dollars, raised in Peking for the 'metropolitan districts' - we suppose, in Peking. Fold, water-staining.

1924 VF EUR 90

331 SOOCHOW ELECTRIC FACTORY

CHINA : SOOCHOW. Share. brown, green, black. Colourful piece, with a map of Soochow, today part of Shanghai. Text in Chinese. Larger format than usual for a Chinese share. Border partly of flowers.

1933 EF EUR 110



332 SOUTH MANCHUKUO RAILWAY CO.

CHINA : MANCHUKUO. 10 Shares for 500 yen. brown, black. No 239876. Vignette of steam locomotive at bottom. Text in Chinese. By the Peace Treaty of Portsmouth (1905), which brought an end to the Russo-Japanese War. Japan gained from Russia rights to railway construction in the Fengtien region, invested in the South Manchuria Railway. Shares could be sold only to Chinese or Japanese subjects. The main line ran from Dairen to Changchun, where it connected to the Chinese eastern railway to Harbin, giving all-year access to the ice-free port of Dairen for all Manchuria trade. In 1931 Japan occupied the whole of Manchuria, and in 1932 established the 'puppet-state' of Manchukuo.

1940 EF EUR 60

333 SZECHUAN HANKOW RAILWAY

CHINA : 1 Share of Tls 50. green, red, black. No 957. A very important railway, linking the centre-west along the Yangtse valley to the centre, and linked to the coast. Double dragons at top. On the reverse vignette of train and double flag. Text both in Chinese & English,

apart from on the company seal. Last year we offered a 1907 share, but it's the first time we offer this type, issued one year later and with a completely different design. A few folds but otherwise in perfect condition.
1908 VF EUR 500



334 TAIWAN SUGAR CO. LTD

CHINA : TAIWAN. 1 Share for 100 yuan. blue, black. No 5936. Text all in Chinese. Logo. Fold.
1948 EF EUR 80

335 TIENSIN-PUKOW RAILWAY

CHINA : Bond of 50 Yuan. brown, yellow, black, red. No 4602. The Tientsin-Pukow Railway is wellknown to collectors, on account of the various bonds issued in Europe to finance its construction. This is a local bond, issued to finance the purchase of a train. Long format, unusual for a Chinese-issued piece. Text all in Chinese. Fold, water-staining.

1935 VF EUR 120

336 TIENSIN-PUKOW-STAATSEISENBAHN

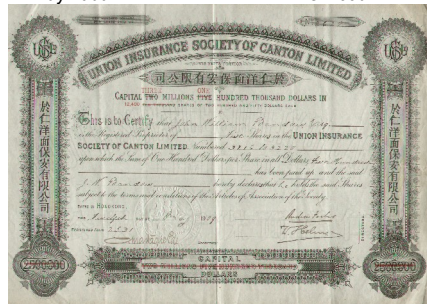
CHINA : BERLIN. 5% Obligation über £100. Cat. KUL 173. brown, green, red, black. No 13406. The railway from Tientsin in north China, to Pukow, on the Yangtse river opposite Nanking, was to link two major parts of the country. The northern part was to be built by German contractors, the southern part by the British.

1 April 1908 VF EUR 90

337 UNION INSURANCE SOCIETY OF CANTON LTD

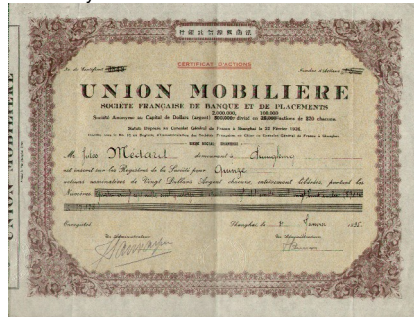
CHINA : Shares of \$250. black. No 2620. The first foreign insurance companies in China were established by the foreign merchants themselves. The Union Insurance Society of Canton, the first of them, was established in Canton (today Guangzhou) in 1835, by a number of far-sighted British merchants. In 1842 it moved its headquarters to Hongkong, which is still its home today. It has offices in many cities in the Far East. Fold. The embossed seal shows a sailing-ship, as seen in Canton in 1835. First time seen by us.

12 May 1909 VF EUR 550



338 UNION MOBILIERE SOC. FRANCAISE DE BANQUE ET DE PLACEMENTS S.A.

CHINA : SHANGHAI. Cert. d'Actions Nom. de \$20. brown, orange, black. No 849. Formed 1926 at the French Consulate-General in Shanghai. Issued to a Frenchman living in Chungking, in the west of China.
31 January 1935 EF EUR 400



339 UNION REAL ESTATE CO., LTD

CHINA : Shares of 10 Yuan. blue, green, red, black. No 15068. Attractive piece, with part border of offices, factories and houses. Text all in Chinese, except for company name and seal. Company probably worked in Shanghai.
1 June 1947 EF EUR 240



340 UNITED NATIONALIST LOAN 6%

CHINA : Bond of 100 Yuan. brown, green, blue. No 52370. Portrait of President Sun Yat Sen, also the sun of nationalist China.
1936 VF-EF EUR 30

341 XIE DA XIANG SILKS AND SATINS SHOP CO.LTD

CHINA : SHANGHAI. 2 Shares, red, orange, black. No 37. The company owned the largest silks and satins shop in Shanghai. Text all in Chinese. Border of flowers, with two lions, looking very thin and unhappy.

1948 EF EUR 120



342 YUNNAN-SZECHUAN TERN YUE RAILWAY CO. LTD

CHINA : Share of 5 Taels, unissued. green, yellow, red. Very pretty piece, with train running through the very distinctive mountains in Yunnan, now wellknown to western tourists. Also a border of dragons and clouds. The company was founded in Yunnan, to build a

line linking southwest and western China, and extend it into Burma. The 1912 revolution brought down the Government, and the company ceased operations. Text in Chinese.

1909 VF EUR 100

343 ZHEN HUA PAINT CO. LTD

CHINA : 100.000 Shares. red, orange, black. No 1332. Text all in Chinese, but seal gives name in English. Corner missing. Underprint of a winged dog.

1948 F EUR 35

344 ZHEN YUAN TEXTILE CORP. LTD

CHINA : 500 Shares, 5000 yuan. brown, black, buff, red. No 302. Border design of the company's various textile products, and little angels with very Chinese faces. Text all in Chinese.

1941 VF EUR 90



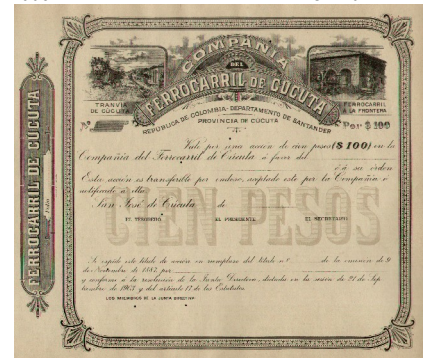
Also China-related: 834, 836, 841, 891, 892, 895, 898, 899, 900, 902, 953, 1070, 1071.

COLOMBIA

345 FERROCARRIL DE CUCUTA, CIA DEL

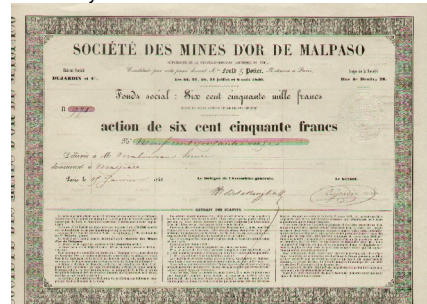
COLOMBIA : CUCUTA. SANTANDER. 1 Accion de 100 Pesos, unissued. buff, black. The company operated the tramway in the city of Cucuta and the railway from the city to the frontier of Venezuela. The vignettes show the tramway and two locomotives at the engine-shed. Printed in Caracas, so perhaps a Venezuelan-controlled company.

1903 VF EUR 20



346 MINES D'OR DE MALPASO, SOC. DES

COLOMBIA : MARIQUITO-MALPASO. Action F650. black. # 1000. No 971. Formed to work the Malpaso gold mines, in New Granada, now Colombia. This part of South America was known as New Granada after its independence from Spain, becoming Colombia only in 1861.
19 January 1848 EF EUR 70



347 RICA GOLD MINES LTD

COLOMBIA : Share Warrant for 25 Ordinary Shares of £1. black. No 162. Formed London 1902 to acquire alluvial gold mines in Colombia. Liquidated 1912.

19 June 1902 EF EUR 30

Also Colombia-related : 1603.

CONGO BRAZZAVILLE

348 CREDIT MOBILIER CHERION, SABOURAULT & CIE, SOC. AFRICAINE DE CONGO (BRAZZAVILLE) : PARIS. Action de F500, specimen. brown, blue. # 1000. Attractive and rare piece, with wide underprint view of the city and port, and border of palm-trees.

EF EUR 100



349 M'POKO, ETS. CONGOLAIS GRATRY CONGO (BRAZZAVILLE) : 59 NORD. LILLE. Action de F100. pink, black. # 20000. No 10036. Part Jugendstil/Art Nouveau design for a company trading on the M'poko river, tributary of the Congo. Large main vignette of an elephant hunt, and a canoe on the river. The border is of chestnuts, which does not seem right for the Congo!

12 July 1899 VF EUR 200



CUBA

350 CASINO ESPANOL DE LA HABANA

CUBA : LA HABANA. 5% Bono de Primera Hipoteca \$1000. orange, black. No 199. The casino was located on the Hacienda Flores, in the Barrio de la Playa, in Marianao, a popular resort 6 miles from Havana and at 1500 feet, therefore with a very pleasant climate. fine elaborate coat of arms. It seems likely that the casino did not survive the Castro revolution, two years after the date of this bond. First time offered by us.

22 April 1957 EF EUR 90

351 CUBAN TELEPHONE CO.

CUBA : DELAWARE. 4% Debenture of \$1000. Serie A. green, black. No 1833. Typical ABN bond, with an eagle.

1 July 1945 EF EUR 50

352 CUBAN VENEZUELAN OIL VOTING TRUST

CUBA : HAVANA. Voting Trust Cert. for Common Capital Stock. green, black. No 124129. The company was formed in the 1950s, and was alleged to have ties to the American-Jewish mafia, dominated then by Meyer Lansky, who served as an official American Government representative to Cuba during the Batista dictatorship. Map of Cuba, and an oil-well. Issued to Francis I. du Pont & Co. This du Pont, great-grandson of the founder of the du Pont company, was a chemist and inventor who created many new products for the family business, particularly in the field of explosives. In 1931 he bought a seat on the New York Stock Exchange, and became a stockbroker.

21 April 1961 EF EUR 50

353 CUBA RAILROAD CO.

CUBA : NEW JERSEY. JERSEY CITY. 5% Gold Bond of \$1000. orange, black. No 13256. Formed 1902 in USA by the US-owned Cuba Co. as a holding company for all its Cuban railroad interests. The Cuba Co. held 60% of the shares. Owned and operated the main line (built by the Cuba Co.) running the length of the country, from Santiago in the southeast to Santa Clara in the west-centre, where it linked to Havana. In 1926 became part of Ferrocarriles Consolidados de Cuba (the company controlling most lines in the eastern half of the country). Nationalised by Castro 1960. Front view of a train.

18 September 1902 VF EUR 30

354 EMPRESA DEL FERRO-CARRIL DEL OESTE

CUBA : HABANA. Acciones. black on blue paper. No 1356. Formed Havana 1857 to build 1176Km line from Havana to Pinar del Rio, in the rich tobacco-growing region southwest of the capital. The company was promoted and formed, primarily to transport tobacco to Havana, by the Pedrosa family, among Cuba's richest land-owning oligarchs. It operated from Havana's Cristina railway station, now Cuba's Railway Museum. The project was underfunded from the beginning, and made very slow and irregular progress. By 1868, after 10 years work, it had reached only Candelaria, less than half way to Pinar. Spasmodically, every 3 or 4 years, a further 10Km was added to the line, but it was never completed under Cuban control. Only in 1892, when the line was acquired by the newly-formed British company, Western Railways of Havana, were the final 14Km of track laid, and the complete line opened in 1894. However, the part of the line that was built was in regular use, and the company traded profitably through the 1870s and 1880s. Vignette, familiar from US shares of the period, of a locomotive pulling a passenger train.

15 April 1858 VF EUR 160



355 NUEVA EMPRESA DE FILIPINA

CUBA : HABANA. 1 Accion de 100 Pesos. black. No 253. Little is known about this

company. The large vignette shows sailing-ships by small port where cargo awaits them, also an anchor. It seems likely this was a coastal shipping company. We cannot explain the name 'Filipina'; there is surely no connection with the Spanish Cia de Filipinas. Perhaps there is one with the Philippines, since both Cuba and Philipines were Spanish colonies at the time. **One of the oldest Cuban pieces known, and certainly the oldest maritime one.** Only 2 shares were found, in 2005. The other certificate being in a collection, this is the only one available to collectors of the finest of Cuban scrippophily. The condition is not very good, although the problems are mostly around the edge, and none spoil the vignette. There is general edge-damage and worm-holes (not restored), and one heavy fold, also inkmarks by one of the signatures.

1 October 1846 F EUR 1.600



356 REAL COMPANIA DE LA HABANA

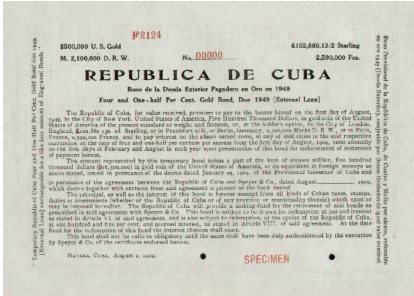
CUBA : MADRID. Accion de 250 Pesos. black. # 3600. No 1189. One of the rarer of the Spanish 18th-century trading companies. Formed by royal decree in Madrid in 1789, to exploit the natural resources of the colony of Cuba, and import them into Spain. It was the last of the great royal companies, and outlived all the others; it was not liquidated until the 1840s. The share is printed on thick paper, and has a less complex design than some other shares of the period - basically, the royal arms of Spain (supported by little angels and garlands of roses and oak-leaves) at the top, and the royal arms of Cuba at the bottom, all in a border of geometric design. The design was by Luis Paret y Alcazar. Paret was born in Madrid in 1746, and died there in 1799. He was a painter, drawer and engraver who worked with Velasquez. At the time of Goya he was a notable figure in court artistic circles. He became the court painter of Bourbon Spain. **By far the oldest 'Cuban' share.** Photo on page 2.

5 May 1791 VF EUR 2.800

357 REPUBLICA DE CUBA

CUBA : HAVANA. 4.5% Gold Bond \$500.000=M.2100.000 D.R.W., specimen. black. This loan was raised to improve the sewage and paving of the city of Havana and to install a water and sewage system in the city of Cienfuegos. This was a part of the conditions under which the US military administration of Cuba gave way to the creation of a Republic of Cuba - to prevent the recurrence of epidemic and infectious diseases. **The nominal value is very high - US\$500.000.** Interesting piece, first time seen by us.

2 August 1909 UNC EUR 200



Also Cuba-related : 1308.

DENMARK

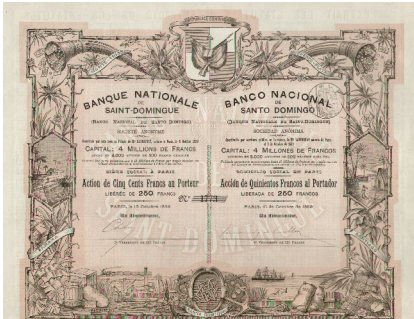
358 DANSK SOFARTSTIDENDE, A/S - DANISH SHIPPING NEWS
DENMARK : KJOBENHAVN. Share of 100 Kr. brown, buff. No 152. The company published, as the name shows, the Danish shipping newspaper. Folds, but no damage. Issued to a Copenhagen shipowner.
May 1903 VF EUR 60



359 STATE OF DENMARK
DENMARK : COPENHAGEN. 3.5% Statsobligation 200 Kr. Serie E. olive, black. No 25284. Arms of Denmark. Danish bonds are seldom seen on the market.
1 September 1902 EF EUR 70

DOMINICAN REP.

360 BANQUE NATIONALE DE SAINT-DOMINGUE S.A.
DOMINICAN REP. : PARIS. Action de F500. black, rose. # 8000. No 1773. Text in French and Spanish. Splendid design by M. Lecote, with border of Dominican coffee, cocoa, tobacco, bananas, also ship, train, coat-of-arms, and towns where the bank had offices.
15 October 1889 EF EUR 100



361 NAPHTES D'AZUA, SOC. DES
DOMINICAN REP. : PARIS. 25 Parts Bénéficiaires. red. No 876-900. Formed to

exploit small oil deposits in the Azua region. The work was not successful, and the Dominican Republic never became a significant oil producer.

1898 VF EUR 80

362 PRODUITS DOMINICAINS

DOMINICAN REP. : PARIS. Action de F100. brown, green. # 5000. No 123. We suppose the company was formed to import and sell agricultural produce from the Dominican Republic, such as sugar, coffee and tobacco, but also cigars.
19 April 1911 EF EUR 30

ECUADOR

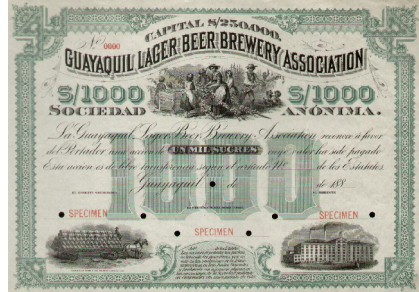
363 C.D.F. DE L'EQUATEUR S.A., CIE. FR.
ECUADOR : PARIS. Action de F250. brown, buff. # 10400. No 945. Formed Paris 1909 to build a railway from the port of Bahia de Caraquez and Quito, also to develop the port of Bahia de Caraquez. Decorative border.
5 October 1909 EF EUR 30

364 EL BANCO DE CREDITO HIPOTECARIO
ECUADOR : GUAYAQUIL. 7% Bond of 100 S. Serie T, green, black. No 659. Shows cattle standing in a river, and the arms of Ecuador.
15 July 1915 VF EUR 150



365 EQUADOR NATIONAL RAILWAY CO.-LINE FROM GUAYAQUIL TO DURAN & RIOBAMBA

ECUADOR : LONDON. 5% Obligation F500=£20. green. # 103000. No 13. This is the main railway of Ecuador, running from Guayaquil, second city and main port 278 miles to Quito, the capital. It is very scenic, at one point reaching an altitude of 11,600 feet in the Andes. The Ecuador government acquired the company in the 1920s. Text in French and English. First time we see this type.
1 October 1892 EF EUR 80



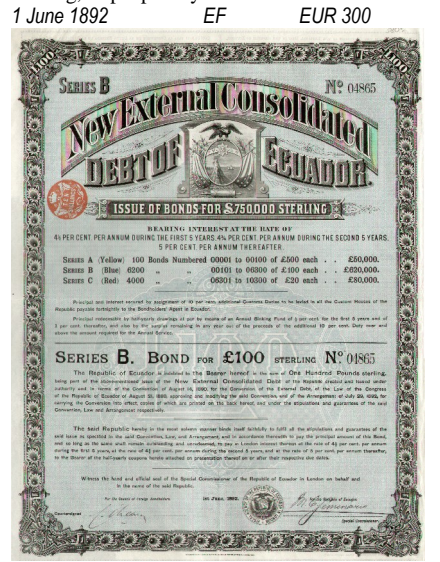
366 GUAYAQUIL LAGER BEER BREWERY
ECUADOR : GUAYAQUIL. 1 Accion de 1000 Sucres, specimen. green, black. Fine vignettes of peasant families picking hops, the brewery, and a horse-drawn cart carrying barrels of lager

beer. Text in Spanish, as we would expect, but the company name is in English, suggesting US investment, perhaps. Lovely piece.

188. EF EUR 220

367 NEW EXTERNAL CONSOLIDATED DEBT OF ECUADOR

ECUADOR : LONDON. Bond for £100. Serie B. blue, black. # 6200. No 4865. Arms of Ecuador. This loan was issued in London 1892 to consolidate the existing debt of the country, together with arrears of interest (over 23 years!). New bonds for £40 were exchanged for £100 of old bonds, with all unpaid coupons attached. The new bonds were also soon in arrears, and in 1897 the Ecuador Government accepted an offer from the new Guayaquil & Quito Railway Co. to purchase the outstanding bonds at the rate of US\$175 (then worth \$5 to £1) and £2.10 for each £100 of the 1892 bonds. This is the only example of this bond we have ever seen, so it appears that most of the bonds were sold to the G&QRY, even at these very unfavourable terms. Something is better than nothing, as people say!
1 June 1892 EF EUR 300



EGYPT

368 ALEXANDRIA INSURANCE CO., S.A.E.
EGYPT : ALEXANDRIE. Titre Nominatif de 5 Actions de L.Eg.5. blue, green. No 1861-65. Fine underprint of the pharos of Alexandria - one of the ancient wonders of the world - but sadly destroyed long ago by an earthquake. The company's policies did not cover that disaster. Text in French and Arabic. Border of lotus flowers. The share was transferred to the benefit plan of Ford (Egypt).
January 1950 EF EUR 20



369 CANAL MARITIME DE SUEZ, CIE. UNIVERSELLE DU

EGYPT : PARIS. 3% Obligation de F500. Serie 1. blue, brown. # 73026. No 22124. In 2003 we offered for the first time this bond - until then no piece had been seen on the market. Certainly one of the rarest of all Suez pieces, and one of the oldest too. A true top piece, apart from the one we sold 3 years ago, this is the only piece

we know of. Photo on the back of the front cover.

1879 VF EUR 750

370 COGEP, CIE. GENERALE EGYPTIENNE DES PETROLES

EGYPT : ALEXANDRIE. 1 Action de L.Eg.5. brown, buff, red. # 4000. No 3168. Egypt's principal oilfield today is in the western desert, not far from Alexandria, which perhaps says why the company was formed there. Seal of a dragon, and large underprint of storage tanks. Text in French.

31 January 1940 EF EUR 40

371 EGYPT & SUDAN MINING SYNDICATE

EGYPT : LONDON. Shares of £1. brown. No 1555. Formed 1901 to acquire prospecting rights over two large areas of land in the two countries. One proved successful, and a new company was formed to exploit the Barramia gold deposits between the Nile and the Red Sea. This syndicate was therefore liquidated in 1909.

25 July 1905 VF EUR 50

372 ENTREPRISES IMMOBILIERES ET DE TRAVAUX S.A., SOC. D'

EGYPT : LE CAIRE. 25/25 Part de Fondateur. yellow, grey, black. # 3500. No 2415. Very attractive share, with views of a village under date-palms, and felucca-boats on the Nile, set in a border of pharaonic themes - eagle, lotus and papyrus columns, and tomb-paintings.

16 February 1906 VF EUR 100



373 GRANDS GARAGES D'EGYPTE

EGYPT : LE CAIRE. 5 Parts de Fondateur. black, rose. # 10000. No 2785. All activities in the car trade in Egypt. Apparently British-operated.

26 April 1906 VF EUR 40



374 HELOUAN (EGYPT) DEVELOPMENT CO

EGYPT : 50 Ordinary Shares of £1. Serie D. green, brown, yellow. No 507. Large format and colourful piece, with underprint of date-palms, sphinx and pyramids. Border of lotus, papyrus & eagles. Text in English & French. Helwan is a little south of Cairo, opposite the

ruins of Memphis, and its ancient burial chambers were discovered in 1946. The town, although industrial, is an important health resort, with sulphur water.

21 May 1907 VF EUR 120

375 KODAK (EGYPT) S.A.

EGYPT : CAIRO. 1 Nominative Share of L.E.4, unissued. blue. # 50000. Large square format piece, with text in Arabic and English. Kodak started up around 1880 when the young George Eastman decided to take a Caribbean holiday, and found his photographic needs to be very heavy and difficult to transport. He realised there was a need to make dry plates, thus eliminating the needs for much of the equipment. This he did, and made a commercial success of it. He followed this with film in rolls, and the first Kodak camera - both revolutionary developments. Eastman produced the name Kodak in 1888; it didn't mean anything - he just liked it. Familiar names have followed over the years - the Kodak Brownie camera, Kodachrome and Ektachrome film, and the Instamatic.

1930 EF EUR 90

376 KODAK (EGYPT) S.A.

EGYPT : CAIRO. 10 Nominative Shares of L.E.4, unissued. blue. See previous lot.

1930 EF EUR 110



377 KODAK (EGYPT) S.A.

EGYPT : CAIRO. 5 Nominative Shares L.E.4, unissued. blue. See lot 375.

1930 EF EUR 100

378 LA FLUVIALE S.A.E.

EGYPT : ALEXANDRIE. 5 Actions de L.Eg.5. Serie A. blue, pink. No 19351-55. Wide view of barges on the Nile, carrying cotton to Alexandria for export, also a truck. Border of lotus & papyrus columns. Rare piece.

11 April 1951 EF EUR 50



379 METALLURGIE EGYPTIENNE S.A.E.

EGYPT : LE CAIRE. 25 Actions de L.E.4. green, black. No 64276-300. Text in French and Arabic. Border includes a pharaonic eagle and a scarab beetle.

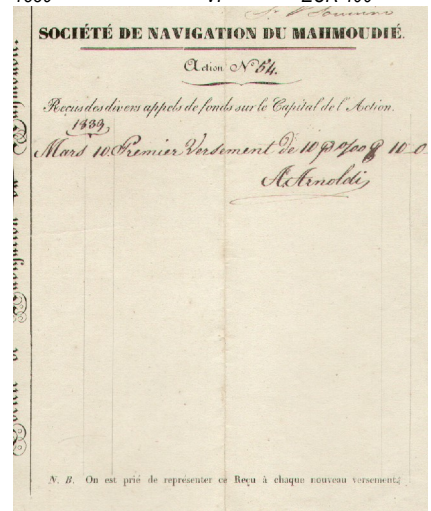
November 1950 EF EUR 30

380 NAVIGATION DU MAHMOUDIE, SOC.

EGYPT : ALEXANDRIE. black, buff. No 54. 1. A call receipt for a share in the canal company. 2. A receipt from the company for a payment received. The Mahmoudieh Canal, 40 miles long and completed in 1820, led from

Alexandria to the Nile at Atfeh, thus giving a connection to Cairo. It was a very slow and inefficient means of travel, and around 1850 there was a great hurry to replace it with a rail link direct between the two cities. Until now, the earliest Egyptian piece we know is from a bank, issued 1863. The call receipt above is therefore nearly 1/4 century earlier! Almost certainly a unique piece.

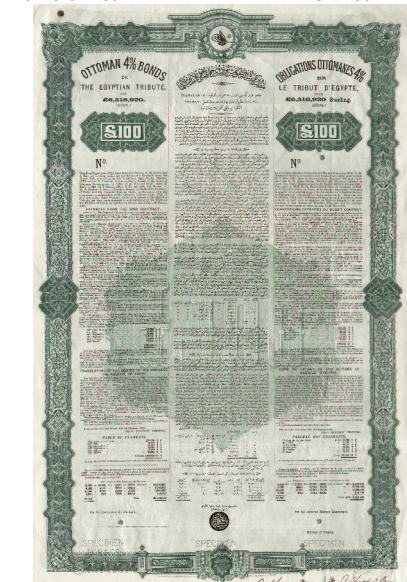
1839 VF EUR 400



381 OTTOMAN 4% LOAN 1891

EGYPT : CAIRO. Bond of £100. green, black. A Bradbury Wilkinson specimen. Bond issued by the Ottoman government, but under a decree from the Khedive of Egypt, at his palace in Alexandria. The bond and interest were payable from the Egyptian tribute, part of which was to be paid direct to the Bank of England, and deducted from the tribute to the sultan in Constantinople. We suspect that this was only nominally an Ottoman piece. Egypt had been virtually independent of the sultan for years, and probably arranged this loan direct with Rothschild in London. After the peace treaty of Lausanne in 1923 this loan became part of the Egyptian national debt. Text in English, French, and Turkish (Arabic script). First time we offer a bond from this 1891 issue.

20 March 1891 VF EUR 450



382 PENELOPE HOSIERY CO.

EGYPT : LE CAIRE. 25 Actions de L.E.2, unissued. green. A large format piece, with text in French and Arabic. The oriental-style border includes vignettes of the factory and of the cotton used to make the stockings. One small edge-tear has been repaired.

1956 VF EUR 40

EL SALVADOR

See lot 831.

ESTONIA

383 KULTOR, A/G (2 types)

ESTONIA : TARTU. green, black. 1. Share of Mk.500. 2. 10 Shares of Mk.500. Decorative pieces, with the stump of a felled tree, pine cones and company logo of a pine-tree.
11 August 1921 EF EUR 40



384 NAROVA, TIMBER CO. Form. A.P. KOTSCHNEV

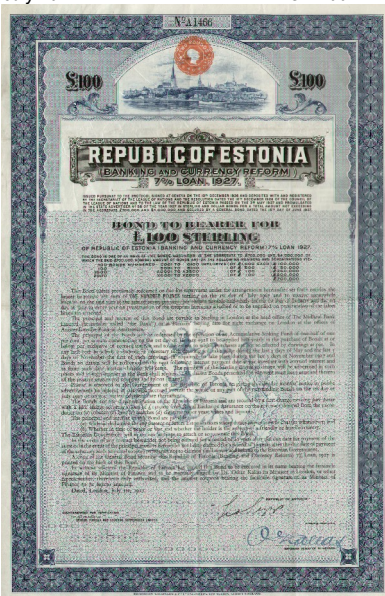
ESTONIA : TALLINN. 10 Shares of 1000 E.MK. green. No 10171-80. Text in Estonian, English and German. Issued to an Estonian bank. The name and the Russian owner's name suggest that the company worked around Narva, in the Russian-speaking east of Estonia.
1922 EF EUR 60

385 PARNU ESTONIA SHIPBUILDING CO.

ESTONIA : PÄRNU. Share of Mrk.300. red, blue, brown. No 7972. Square format. The company seal shows a sailing-ship.
1921 EF EUR 60

386 REPUBLIC OF ESTONIA

ESTONIA : LONDON. 7% Bond for £100. blue, black. No 1466. Loan raised by Estonia on instructions from the League of Nations, in connection with a banking and currency reform programme. Fine view of Tallinn, and underprint of arms of Estonia. To be repaid from duty on tobacco and alcohol.
1 July 1927 VF EUR 100



387 TALLINN SHIPPING CO.

ESTONIA : TALLINN. Share of Kr.50. blue, yellow, black. No 580. A pretty vignette of shipping, both a coastal steamer and large sailing-ships. The company's flag is based on the flag of Estonia. Border of a chain. First time seen by us.

31 December 1929 EF EUR 120



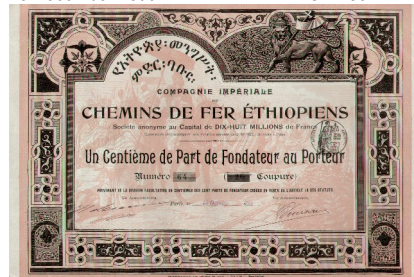
Also Estonia-related : 1094, 1095, 1096, 1153.

ETHIOPIA

388 C.D.F. ETHIOPIENS, CIE. IMPERIALE

ETHIOPIA : PARIS. Un Centième de Part de Fondateur. rose, black. No 64. A very attractive piece, but not the wellknown one of large vertical format. This has the same design of the camel caravan waiting to cross the railway, but in underprint only. Very ornate border, with imperial lion of Ethiopia. The company was formed to build lines from the Red Sea at Djibouti to Entotto, to Kaffa and the White Nile. The scheme soon collapsed in chaos. Unlike the action de F500 (of which a hoard of several thousands were found a few years ago), this type is extremely rare : **only three pieces of this type have been found** (2003), we sold one for 400 euro in our 2004 auction while the 2nd one has been auctioned in Germany. So this is the only remaining one.

15 December 1899 EF EUR 280



FINLAND

389 OY MOTTI

FINLAND : HELSINGISSA. Nom. Share of 1000 Markkaa. green, black. No 200. The company was formed in 1941 to operate a gourmet restaurant on the west side of Helsinki. The restaurant still works today, and is a smart place for important people to dine, and especially the military. In Finnish, 'motti' has several meaning, but in the military is an encampment or a battle fought around a camp; the term was used in the Russo-Finnish 'Winter War' of 1939-40. The design reflects the Winter War, with two Finnish soldiers, on skis, in a winter scene, with the 'northern lights'. First time seen by us.

1941 EF EUR 100



390 TURVA VAKUUTUS-OSAKEYHTIÖ FÖRSÄKRINGSAKTIEBOLAG

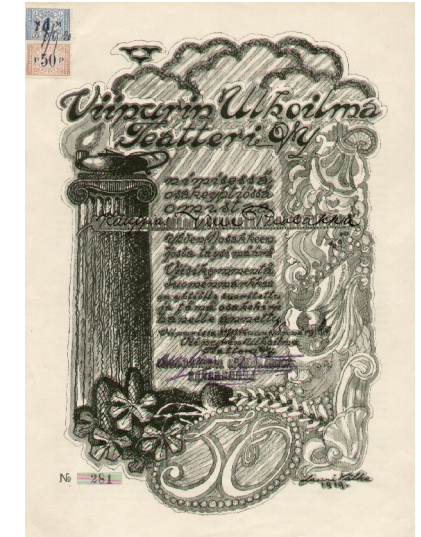
FINLAND : VASA. Aktiebrev 500 MK. green, brown, black. No 9061. This insurance company was formed in Vasa in 1942. Text in Finnish and Swedish. Logo of a tower between flaming torches, which is repeated all round the border. Vasa is on the west coast of Finland.
1942 EF EUR 50



391 VIIPURIN ULKOILMATEATTERI O. Y:N

FINLAND : VIIPERNISSA. Share Nom. 50 Suomenmarkan. green. No 281. The company built and managed the open-air theatre in the city of Viipuri. Viipuri was Finland's second largest city, and its most cosmopolitan. It is close to St.Petersburg. It was ceded to the Soviet Union under the Peace of Moscow, 1940, but it was only after the German retreated from St.Petersburg that the Soviet Union was able to enforce its transfer from Finnish control. Today Viipuri is the Russian city of Vyborg. Striking modern design, mostly abstract, looking like a watercolour.

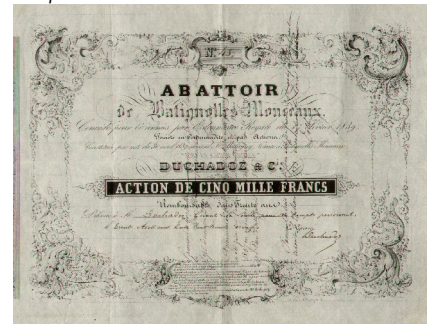
1920 EF EUR 200



FRANCE

392 ABATTOIR DE BATIGNOLLES-MONCEAUX - DUCHADOZ & CIE.

FRANCE : BATIGNOLLES-MONCEAUX. Action de F5000. black. # 120. No 43. Beautiful piece, in near perfect condition. Only 120 issued, with the high nominal value of F5000.
30 April 1839 VF EUR 110



393 ACIERIES DE LONGWY, MINES, FONTES, FERS, ACIERS, SOC. DES
FRANCE : 54 MEURTHE-MOSELLE. MONT-SAINT-MARTIN. Obligation de F500, unissued. green, blue. # 5000. Longwy, in the iron-ore fields, has for many years been one of the centres of the iron-and-steel and heavy industry of France. Pretty border of daffodils.
1 July 1908 EF EUR 25

394 ACIERIES ET FORGES DE FIRMINY
FRANCE : 42 LOIRE. LYON. Cert. d'Actions Nominatives, unissued. brown, yellow. No 546. Fine design of a blacksmith at work, and a giant press, with company products such as gear-wheels, anchors, axles, gun-barrels, rails. Arms of Lyon and Firminy. Firminy is near St.Etienne. Its coal-mines are known since the 14th century. This company built vast workshops at Breuil, and has interests in numerous enterprises in the east and centre of France. Produced railway and marine material.
190. EF EUR 30



395 ACOBA, SOC. CONCESSIONNAIRE DES AUTOROUTES DE LA COTE BASQUE
FRANCE : PARIS. 10,50% Obligation de F1000, specimen. brown, green. # 20000. Underprint of the Basque game of chistera. The concessionaire for building and operating the autoroutes in the region.
September 1977 UNC EUR 30

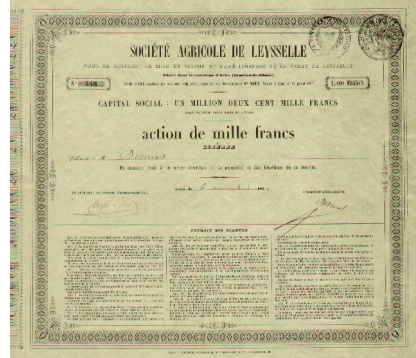
396 AEOLIAN CO., S.A. FRANCAISE
FRANCE : 59 NORD. TOURCOING. Action de F500. Serie A. orange, blue. # 10000. No 666. Colourful and beautiful piece, illustrated with organs, a pianola and rolls, records, music, etc., with underprint of pianos. The company, probably based at Tourcoing, manufactured records and sold a wide range of musical instruments. The certificate lists the makes of piano sold by the company. (Weber - Steck - Steinway - Stroud - Aeriol - Farrand, etc.)
1 January 1923 EF EUR 70



397 AEROPLANES BOREL, S.A. DES
FRANCE : 92 HAUTS-DE-SEINE. NEUILLY-S/S. Action de Priorité de F100. green, black. No 9060. Underprint of a pilot at the controls of his plane, and main design of aircraft and the

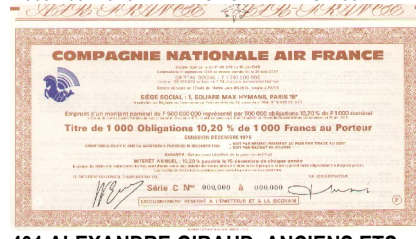
planes won by the company. Ets. Borel was formed in 1909 by Gabriel Borel, the company was an early constructor of flatplanes. One of the first aircraft to serve with the British Navy was a Borel monoplane, purchased in 1912, and at least 8 were in service before WWI. A high-performance two-seat fighter was built, but too late for wartime service. The company was known later as Société Générale des Constructions Industrielles et Mécaniques. This piece is extremely rare and should not be confused with the much more common blue 'action au porteur' type.

1 August 1912 VF EUR 60
398 AGRICOLE DE LEYSSELLE, SOC.
FRANCE : 13 BOUCHES-DU-RHONE. LEYSSELLE/LYON. Action de F1000. black on yellow paper. # 1200. No 548. Formed 1853 to improve the agricultural land in the commune of Leysselle, near Arles, to encourage its cultivation and to increase its value.
6 November 1854 EF EUR 140



399 AIR FRANCE, CIE. NAT. (4 types)
FRANCE : PARIS. 1. Cert. Nominatif d'obl. F1000, unissued, 1975, brown. 2. 17.20% Obl. F5000, 1981, specimen, red & blue. 3. 10.50% Obl. F1000, 1975, specimen, green & blue. 4. 10.20% Obl. F1000, 1975, specimen, brown & pink. Air France dates from 1933. Four airlines - Air Orient, Air Union, CIDNA and S.G.T.A.(Farman) - combined to form the Société Centrale pour l'Exploitation de Lignes Aériennes (SCELA), in order to negotiate with the French government for the formation of a national airline system. Later that year, with the backing of the government, SCELA, together with Aéropostale, formed Air France. 25% of the shares were held by the government. Air France inherited 259 aircraft, of 35 different types, of which 172 were single-engined machines. However, it had a good European route network. The company broke up during World War II, but was reformed in 1948, with strong government participation, and continues today as the French flag carrier.
EF EUR 60

400 AIR FRANCE, CIE. NATIONALE
FRANCE : PARIS. 1000 Obligations 10,20% de F1000, specimen. Serie C. brown-pink, blue. # 500000. A very valuable piece: 1000 bonds of 1000 Fr. each. That is, if it had been issued...
December 1975 UNC EUR 30



401 ALEXANDRE GIRAUD, ANCIENS ETS.
FRANCE : 69 RHONE. LYON. Cert. d'Actions Nominatives de F100, unissued. blue, pink. No 170. Formed in Lyon in 1904, to produce a range of printed textiles. The most colourful and

attractive share shows the factory, textile-printing machinery, bales of cloth, tools and equipment, and the arms of Lyon. Company liquidated 1935.
1904 UNC EUR 30



402 AMIANTES, SOC. FRANCAISE DES
FRANCE : 13 BOUCHES-DU-RHONE. TARASCON. Action de F500. green, yellow, red, blue, blk. # 2000. No 1250. Formed 1867 to mine asbestos and produce all products using asbestos. Perhaps not a very good investment these days. Fine arms of the city of Tarascon, with two salamanders!
August 1888 EF EUR 60



403 ANCIENNE MAISON GERBAUD S.A.
FRANCE : 11 AUDE. NARBONNE. Action de F500. brown, green. # 10000. No 2697. The coat of arms, with vines, grapes and barrels, makes this company's work obvious. The arms incorporate those of the city of Narbonne - one of the principal centres of the French wine industry.
11 January 1922 EF EUR 40

