

**1004 ZUID-OLDENBURG**

NETHERLANDS : AMSTERDAM. 7% Obligatie Fl.500, unissued. purple, black. No 127. See next lot.

1 June 1926 EF EUR 25

**1005 ZUID-OLDENBURG**

NETHERLANDS : AMSTERDAM. 7% Obligatie Fl.1000, unissued. brown, buff, black. No 245. Close to the German border (Müsterland).

1 June 1926 EF EUR 30

Also Netherlands-related : 108, 147, 193, 305, 616, 785, 809, 1009, 1054, 1102, 1106, 1157, 1204.

**NETHERLANDS ANTILLES**

**1006 KREDIETBANK INTERNATIONAL FINANCE N.V. (2 types)**

NETHERLANDS ANTILLES : 1. 14% Note of Ecu 1.000, orange, & black. 2. Same, Ecu 5.000, green & black. Both specimen.

4 April 1989 UNC EUR 30



**NETHERLANDS INDIES**

**1007 EERSTE NEDERLANDSCH-INDISCHE TRIPLEX KISTENFABRIEK**

NETHERLANDS INDIES : BATAVIA. 6% Obligatie Fl.500. green. # 400. No 384. Formed in the Netherlands Indies - most companies working in the Indies were formed in Holland. The company's products were probably used for packing agricultural products.

30 November 1918 EF EUR 30

**1008 EXPL. VAN TEXTIELFABRIEKEN IN NEDERL.-INDIE**

NETHERLANDS INDIES : BATAVIA. Aandeel Fl.500. blue, buff. # 2000. No 1558. First time seen by us.

4 October 1919 EF EUR 10

**1009 NEDERLANDSCH-INDISCHE CULTUURZAKEN**

NETHERLANDS INDIES : 's-GRAVENHAGE. Aandeel FL.1000. brown, green, black. No 717. Fine panoramic underprint of a farm, with horse and cattle. Decorative border.

August 1910 VF EUR 25



Also Netherlands Indies-related : 326, 467, 938, 975, 1308.

**NORWAY**

See lot 1261.

**PANAMA**

**1010 BANQUE FRANCAISE DE CREDIT**

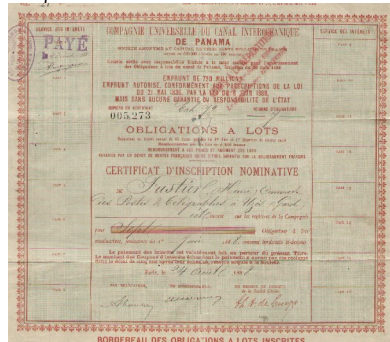
PANAMA : PARIS. Un Groupement de 2 Titres. purple. Shows a blacksmith and a topless girl. She has her eyes covered before she draws the winning numbers, but we are not sure of the role of the blacksmith. We believe the main intention was to sell the Ville de Paris bond, and the chance in the Panama drawing was to encourage the sale.

28 January 1922 VF EUR 50

**1011 CANAL INTEROCEANIQUE DE PANAMA S.A., CIE. UNIVERSELLE DU PANAMA**

PANAMA : PARIS. Cert. d'Inscription Nom. d'Obligations. red, green. No 5273. This is a previously unknown type of the seventh and last bond issue of the company. The bond issue under the law of 8 June 1888 is well-known, but this is Certificat d'Inscription Nominative for that issue, and has, as far as we know, never been seen before. It does not appear in Grigoire. Folds, with holes and splits (repaired). Interesting to note that one of the 7 bonds covered was in fact drawn for repayment in the drawing of 16.8.1890; did the holder receive his money, we wonder. A great novelty for the advanced Panama collector.

24 April 1888 F EUR 200



Also Panama-related : lot 831.

**PARAGUAY**

**1012 PASTORIL DEL PARAGUAY, CIA INDUSTRIAL**

PARAGUAY : VILLA CONCEPCION. Acciones de 1000 Pesos, unissued. Serie 1A. green, black. A very fine vignette of a scene on a cattle ranch in Paraguay, with a 'gaucho' lassoing a bull, and horses, sheep, cattle, buildings, waterpump. Printed Buenos Aires, so perhaps Argentine capital. Fold, far from the vignette. Never seen before by us.

1 February 1903 VF EUR 110



**PERU**

**1013 CLUB LAWN TENNIS DE LA EXPOSICION**

PERU : LIMA. Cert. de 1000 Soles. blue, green. # 2000. No 128. According to one source, the second oldest tennis club in the Americas (only that of Boston is older). Founded in Lima in 1884. Also offered swimming, volleyball and badminton. In its time it was the most exclusive and elegant sports club in Lima. Stained, with two punch-holes.

30 April 1954 VF EUR 60

**1014 CREDIT FONCIER PERUVIEN S.A.**

PERU : PARIS. Cert.Prov.d'Actions Nom. F500, unissued. blue, black. Founded to give loans in Peru against mortgage of property in the country.

1912 UNC EUR 40

**1015 GOMMIFERE DE PAUCARTAMBO**

PERU : PARIS. Action de F100. red. # 3000. No 1387. The company grew rubber in the Amazon forest area, in eastern Peru.

16 May 1909 EF EUR 50

**1016 GOUVERNEMENT DU PEROU**

PERU : PARIS. 6% Cert. Prov. de 1 Obligation de F500. black. No 68285. The loan was raised to build railway lines from Callao to la Oroya, and from Arequipa to Puno. It was to be repaid from customs duties, sale of guano in Europe and America, and the revenues from the two railways. The bonds were in default from 1875. Text in French.

15 June 1870 VF EUR 150



**1017 LIMA LIGHT AND POWER CO.**

PERU : LIMA. 100 Acciones Ordinarias de 10 Soles Oro, uniss. brown, green, black. Underprint of electric pylons and cables. Offered electric light and power in Lima, Callao and district.

30 June 1937 EF EUR 60

**1018 PERU-PARA RUBBER CO.**

PERU : ILLINOIS/D.COLUMBIA. CHICAGO. Shares of \$10. orange, black. No 1203. The design shows a US eagle, and wigwam with an Indian woman, looking more North, than South, American. Also a train. The company had rubber plantations in Peru's Amazon region. Folds.

15 January 1907 VF EUR 40



**1019 PERUVIAN CORPORATION LTD**

PERU : Preference Stock Certificate. brown. No 6570. Formed 1890 to receive concessions from the Peruvian government in exchange for the

defaulted bonds of the national debt. The company worked 800 miles of railway, had a monopoly of guano exports, a port, and land holdings. Over a million tons of guano were shipped in the first 26 years. Five subsidiary railway companies were created to operate different lines. These, such as the Southern Railway of Peru Ltd, are known to collectors. Arms of Peru. Folds and 2 repaired tears.

22 September 1892 F EUR 120

**1020 PERUVIAN CORPORATION LTD**

PERU : Ordinary Stock Certificate. blue. No 6542. See previous lot. Both types are new to us.

22 September 1892 F EUR 120

**PHILIPPINES**

See lot 1247.

**POLAND**

**1021 AKCYJNY BANK HIPOTECZNY - MORTGAGE SHARE BANK**

POLAND : Lwow. 4,5% List Hip. 100 Zlotych. Serie B. green. No 13836. Underprint of the logo of the bank, including the Polish eagle. Lwow, as Lviv, is now the main city in western Ukraine.

1926 EF EUR 30

**1022 BANQUE AGRAIRE D'ETAT**

POLAND : WARSZAWA. 7% Lettre de gage 1000 Zl. Serie C. blue, black. No 36941. The interest rate was originally printed 7% but over stamped with 4 1/2%. That's quite a serious drop.

1929 EF EUR 20

**1023 BANQUE INDUSTRIELLE DE POLOGNE**

POLAND : Lwow. 10 Actions à Mkp.280. blue, green. No 690681-90. The whole certificate is a great underprint of an industrial worker, to depict production, and Mercury, for commerce. Text in Polish on the face, also French, German, English on the reverse. Lwow is today in the Ukraine.

1 July 1922 EF EUR 30

**1024 BANQUE POUR LE COMMERCE ET L'INDUSTRIE A VARSOVIE**

POLAND : VARSOVIE. Action de 540 Marcs Pol. Serie 7. green, orange, black. No 161242. Text in Polish and French. Initially formed in 1909 with the capital in roubles. Decorative border, with arms of the bank - Mercury symbols and an industrial wheel. The name of the company on the certificate is wrongly spelled: comerce should be commerce of course.

1922 EF EUR 20

**1025 BANQUE POUR LE COMMERCE ET L'INDUSTRIE A VARSOVIE**

POLAND : VARSOVIE. 10 Actions de 1000 Zl. Serie 13. brown, black. No 14731-40. Restored split at the right border.

1928 VF EUR 20



**1026 FABRYKA CZEKOLADY "PLUTOS" - FABRIQUE DE CHOCOLAT "PLUTOS"**

POLAND : VARSOVIE. 1 Action de 100 Zl. blue, black. No 67. Formed in 1925 to manufacture chocolate, but also produced

coffee and tea. It had its own chain of retail shops. Nationalised in 1950.

1926 VF EUR 100

**1027 INDUSTRIELLE ET MINIERE, ANC. DES HOUILLERES DE DOMBROWA, S.A.**

POLAND : 69 RHONE. LYON. Cert. Nom. d'Actions de Capital de F260, unissued. green, black. Formed 1878 as the Houillères de Dombrowa, working coalmines in the southern Polish region of that name. today the coalmines have closed, but the area is the greatest steel-producer in Poland, at the Huta Katowice plant.

19.. UNC EUR 20

**1028 MERKURY, ZAKLADY PRZEMYSLOWE POLAND : Lwow. 1 Share of MKP.1000.**

brown, yellow, black. No 6715. Formed 1921 by a bakery company and the Agrarian Bank in Lwow to acquire, establish and operate bread-factories, flour-mills, fruit-processing plants, etc. An extremely attractive and artistic design, by the Lwow artist Stanislaw Batowski, showing the different processes of making bread - ploughing, harvesting the wheat, milling it, then delivering the bread. The persons and scenes are beautifully shown. Very light edge-damage. Very rare and beautiful piece.

1921 EF EUR 400



**1029 PIAST, TOWARZYSTWO PRZEMYSLOWO-HANDLOWE**

POLAND : WARSZAWA. Share of 1000 Marek Pol. orange, blue, black. # 100000. No 1535. Bold, vigorous and colourful design, with elements of art déco. Charcoal drawing of an old man. Colourful and rare piece. An agricultural company judging by the design of the certificate.

1921 VF EUR 220



**1030 POLSKA NAFTA**

POLAND : VARSOVIE. 10 Actions de 500 Marcs. green, black. Underprint of an oil-well. Text in Polish, French, English. The Polish oilfields were in the Galicia region, near Krakow, in the south.

31 March 1921 F EUR 25

**1031 POLSKA RUDA ZELAZNA**

POLAND : WARSZAWA. 10 Shares 1000 Mk. brown, yellow, grey, red. No 13021-30.

**Striking design, by one of Poland's best known painters: Josef Mehoffer.** The design shows miners working to release the burning energy of the iron-ore underground. The man ('energy') is shown in flames, waiting impatiently for the men on the surface to free him. The border is of bold art-déco design of the period, with stylised flowers and more. Three leading Polish industrialists led the company and signed the certificate: Czeslaw Klarnar, Leonard Bobinski and Leopold Wellisch. The aim of the company was to explore the Polish underground in search of extractable iron. One of the prettiest of all Polish certificates. First time in our auctions and not seen on the market since 1996, when one of our German colleagues auctioned this highly desirable piece. Photo on the back.

1922 EF EUR 1.400

**1032 STANDARD-NOBEL CO. IN POLAND**

POLAND : WARSAW. 1 Share of Zl.100. Serie V. green, black. # 390000. No 382525. The company, owned jointly by Standard Oil Co, of the USA and the Swedish Nobel chemical combine, distilled coal at low temperatures to produce oil, although of a rather low quality. This was one of several joint ventures by Standard Oil in the Galician oilfields of Austria-Hungary, which became a Polish company after the break-up of Austria-Hungary. Underprint of a train with oil tank cars, a pump for petrol for vehicles, the factory, etc.

14 March 1936 EF EUR 30

**1033 SUCHEDNIOWSKA FABRYKA ODLEWOW SPOLKA**

POLAND : KIELCE. 1 Share of 500 Marek Polskich. green, black. No 198280. Fouded 1899. The company owned a steel castings plant in the small town of Suchedniow, near Kielce. Two views of the plant are shown in the vignettes, together with corner-vignettes of anvils and, on each side, the god Pan playing his pipes. First time in our auctions.

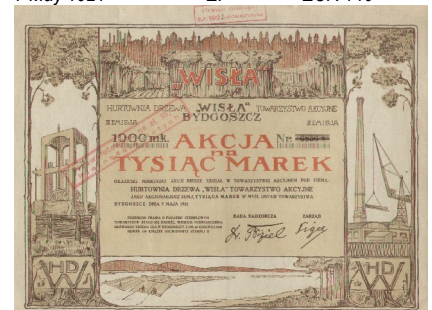
1923 EF EUR 100



**1034 WISLA, HURTOWNIA DRZEWA**

POLAND : BYDGOSZCZ. 1 Share of 1000 Mk. Serie 2. brown, buff, red. No 6856. Scenes of the company's forestry work, felling the trees, trimming off the bark, floating the logs down the Vistula (=Wisla in Polish) river, and delivering the wood.

7 May 1921 EF EUR 140



Also Poland-related : lot 1062, 1121, 1186, 1189, 1196, 1197.

## PORTUGAL

### 1035 A EQUITATIVA DE PORTUGAL E ULTRAMAR CIA. DE SEGUROS S.A.

PORTUGAL : LISBOA. 1 Accao de Esc. 50\$00. green, orange, black. # 24000. No 5663. Large format share, with design of a lovely lady, with the two hemispheres, arms of Portugal, sword, scales of justice, etc. In 1927 the company was apparently taken over by 'A Nacional'.

6 March 1919 VF EUR 40

### 1036 CHUMBO DE PORTUGAL, CIA DO

PORTUGAL : CEIFE/MINA DO PALAO. PENAMACOR. 10 Accoes de Esc.1000. brown, olive. No 6231-40. Although the company name translates as the Portugal Lead Company, the certificate has a wide and pretty border of oak-leaves. Panels top and bottom show various mining themes. An attractive piece, in perfect condition.

1947 EF EUR 30

### 1037 COMPTOIR PORTUGUEZ S.A.

PORTUGAL : PORTO. Accao de Esc. 100\$00. gold, blue, red. # 3000. No 2195. Brightly-coloured, large-format piece for a trading-house in Porto. The artistic design by Jarmelo is bold and vigorous, with strong figures of allegorical characters. Gold-print used for fruit on tree, and to decorate lettering. One of the finest of Portuguese shares. Small repaired tear at the top.

23 June 1919 VF-EF EUR 1.200



### 1038 EMPREZA ELECTRO CERAMICA S.A.

PORTUGAL : GAIA. 1 Accao de 90 Esc.=£20=F500. green. # 22222. No 11121. Large-format, with splendid artistic litho of a lovely lady on a globe, views of the city on the Douro river, opposite Porto. Last time in our auctions in 1992.

31 December 1920 EF EUR 120



### 1039 INDUSTRIAL DE CHOCOLATES

PORTUGAL : LISBOA. 5 Accoes de Esc. 100\$00. Serie 3. green, buff. No 5626-30. Fine piece, showing a bare-breasted girl throwing

chocolates at a globe. This looks like unprofitable export business, and might explain the liquidation of the company in the mid-1920s. Large format, with border and underprint of cocoa-leaves and seeds.

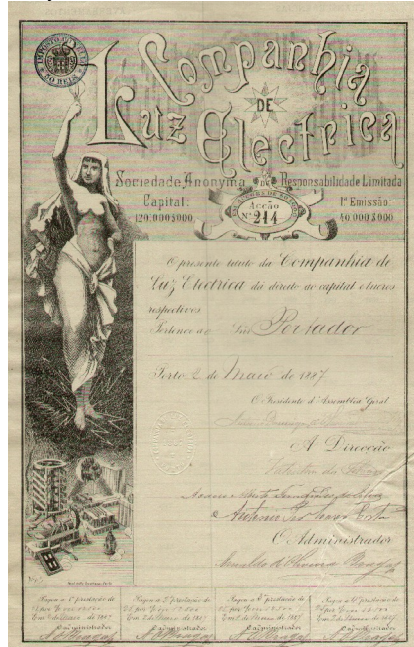
1921 VF EUR 100



### 1040 LUZ ELECTRICA, CIA. DE

PORTUGAL : PORTO. Accao de 50\$000. olive, black. # 800. No 214. Large format, with design of electrical equipment and a topless lady. Early date for an electric lighting piece. Rare piece.

2 May 1887 VF EUR 200



### 1041 MERCADO DA PRACA DA FIGUEIRA

PORTUGAL : LISBOA. Accao de Rs.45\$000. red. No 4860. The company was formed 1882 to operate the market in the main square of the city of Figueira do Foz, near Oporto. Vignette of ladies selling market produce, and a border of arabesques, but dividend and amortisation stamps up to 1926 do cover much of the face as well as the reverse.

9 May 1883 VF EUR 40

### 1042 MINAS E FUNDICAO DE CHUMBO DE SANTA EUFEMIA E OUTRAS S.A.

PORTUGAL : LISBOA. Obrigacao de 100\$000 Rs. black, green. No 2347. The company mined and smelted lead at its Santa Eufemia mine.

Allegorical vignette of a classical lady by the mine and smelter, with tools.

15 September 1876 VF EUR 50

Also Portugal-related : lot 961, 962.

## RHODESIA

See lot 46.

## ROMANIA

### 1043 ANGLO-ROMANIAN FINANCE AND TRADING CO., LTD

ROMANIA : Ordinary Shares of £1. blue. No 93. Formed London 1898 to acquire forest lands and mines at Baia de Arama, Rumania. Not active by 1903. Large format. First time seen by us.

12 September 1899 VF EUR 60



### 1044 BANCA DACIA-TRAIANA S.A.

ROMANIA : BUCURESTI. Actiuni 500 Lei. green, brown. No 938. Under the Romans today's Rumania was called Dacia. This bank's name recalls Dacia and the emperor Trajan. The vignettes include a portrait of Trajan and the emblem of Rome - the she-wolf suckling Romulus and Remus. Also four vignettes of young ladies in the traditional costumes of four regions of Rumania. A tear (repaired) and light edge-damage. Attractive and unusual piece.

March 1923 F EUR 60



### 1045 BANCA NATIONALA A ROMANIEI

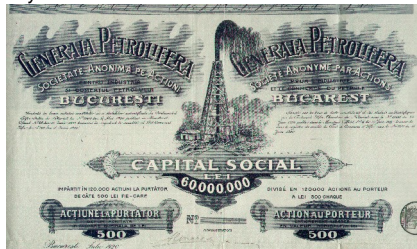
ROMANIA : BUCURESTI. 4 Actiuni Nom. de 500 Lei. brown, blue. No 101489-92. Arms of Rumania. The bank was formed in 1880, after the War of Independence of 1877. It issued the first Rumanian coins. In 1916, because of invasion, it had to send all its gold and securities to Russia. The first years after 1919 were difficult on account of the total reorganisation of the nation, and it then had to handle the banking crisis of 1931 in central Europe.

1 January 1926 VF EUR 40

**1046 GENERALA PETROLIFERA S.A.P.A. PENTRU INDUSTRIA SI COMERTUL PETROLULUI**

ROMANIA : BUCURESTI. Actiune de Lei 500. blue. # 120000. No 116513. Vignette of oil-wells (with a 'gusher' in the centre, and the text in Rumanian and French. Large format. By 1945 the company had become 'Astra Romana'. Fold.

July 1920 VF EUR 60



**1047 IMPRUMUTUL DE INZESTRARE A TARI**

ROMANIA : 4,5% Obligatiuni de Lei 1000. blue, black. No 157051. Unusual piece for a printing company. The wide border shows a long train crossing a bridge, several aircraft, a factory and a farmer ploughing. Arms of Rumania. All in a border of stylised leaves and flowers. Fold.

6 October 1934 VF EUR 30



**1048 INSTITUTULUI DE CREDIT SI ECONOMII "ARIESANA"**

ROMANIA : TURDA. Actiune de 50 Lei. yellow, green, brown. No 1124. The decorative border includes a Roman emperor, Mercury, a goddess and little angels, but also agricultural scenes. The bank clearly served an agricultural area. We see comical scenes of ploughing, and sowing seed, and also ploughs, wheat and vines and flowers.

18 June 1891 VF EUR 50

**1049 KINGDOM OF ROUMANIA MONOPOLIES INSTITUTE**

ROMANIA : 7% S.F.Gold Bond of \$100, specimen. blue, black. Bond of the Stabilisation & Development Loan of 1929. Allegorical vignette of a queen crowning an agricultural worker.

1 February 1929 EF EUR 70

**1050 L'AUTOMOBILE S.A.**

ROMANIA : BUCAREST. Action de Capital de 100 Lei. brown, blue. # 10000. No 2333. Text in Rumanian and French.

1909 EF EUR 70

**1051 S.N.I.C., SOC. NATIONALA PENTRU IMBUNATATIREA RASEI CAILOR**

ROMANIA : BUCURESTI. 1 Actiune de 500 Lei. blue, red. # 60000. No 2540. The National Society for the Improvement of Horse Breeding. A fine view of the elegant

headquarters of the Society - fine buildings in beautiful countryside. The border is a Balkan carpet pattern, often seen on papers from south-eastern Europe, and always very attractive. First time in our auctions.

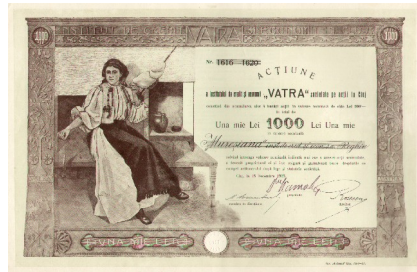
1935 EF EUR 50



**1052 VATRA, INSTITUT DE CREDIT SI ECONOMI IN CLUJ**

ROMANIA : CLUJ. 5 Actions de 200 Lei. brown, green. No 1616-20. Very artistic design, with a lady in traditional dress, spinning wool, and a decorative border appearing to be carved in stone. Cluj is in Transylvania.

18 December 1923 EF EUR 130



**1053 WIRTSCHAFTSVERBAND AG IN MEDIASCH**

ROMANIA : MEDIASCH. Aktie Nom. über 100 Lei. brown. No 12989. The town of Mediasch, today Medias, is in Transylvania. This is a share of the economic association of the town. Some edge-damage.

1 January 1921 F-VF EUR 120

Also Romania-related : lot 34, 915, 1172.

**RUSSIA**

**1054 AMSTERDAM TRADE WITH MOSCOW**

RUSSIA : AMSTERDAM. Bond of 1000 Caroli Guldens. black. No 57. After the Russian Tsar Peter the Great lived in Holland around the year 1700, relations between the countries became close, and commerce flourished. Here, an association of five businessmen called "Directie van de Moscovicse Handel" raised a loan of 65.000 guldens (in 65 bonds of 1000) to finance Tsar Peter's second visit to Holland, in 1717. Since their foundation in 1693, the 'Directie' financed the purchase and export of goods to Moscow (via Archangel and other ports on the Barents sea), with the acquisition and fitting-out of the necessary ships, and also purchase of goods there for import to Amsterdam and other Dutch ports. The investor would receive his money back in six months,

with interest at 4% per year. Later, in 1753, the 'Directie' gained the right to trade with St.Petersburg, Kronstadt and other ports, and its activity grew further. It appears that the venture was very successful, as the money was not repaid, but left in this venture, as the reverse shows the 4% interest paid each year from 1718 to 1720. The 1000 guldens was apparently repaid in 1721, when the bond was cancelled. The 'Directie' survived until 1823. Photo on page 3.

4 May 1717 EF EUR 2.000

**1055 ARMAVIR-TOUAPSE RAILWAY**

RUSSIA : Action de 100 Rbls. brown, yellow, black. No 5052. The shares of this company are rare. The line was built from Tuapse, on the Black Sea coast, to Armavir, in the interior of the northern Caucasus, and exists today.

1909 VF EUR 200



**1056 ARMAVIR-TOUAPSE RAILWAY CO.**

RUSSIA : ST-PETERSBOURG. 4.5% Bond of £500=4725 Rbls. Cat. SU E 1003C. red, black. # 2949. No C02626. Loan to build and operate the line (in the western Caucasus), also a branch to Maikop and a harbour and breakwater at the port of Tuapse. Highest denomination of this loan. D/H rarity 10.

1909 VF EUR 100

**1057 ARMAVIR-TOUAPSE RAILWAY CO.**

RUSSIA : ST-PETERSBOURG. 4.5% Bond of £100. Cat. SU E 1004B. blue, black. No B20321. See previouslot, although this later loan was for building branches from that line.

1913 VF EUR 50

**1058 BANQUE DE COMMERCE DE L'AZOFF-DON**

RUSSIA : ST-PETERSBOURG. 5 Actions de 250 Rbls. Serie 10. green, black. No 159891-95. 10th issue. Bank formed 1871. Cut to the border of left. Inkmark in centre.

1912 F EUR 50

**1059 BANQUE DE COMMERCE DE VOLGA-KAMA**

RUSSIA : Action de 250 Rbls. grey, green, black. No 36664. Text in Russian, German, French.

1888 EF EUR 80

**1060 BANQUE DE COMMERCE DE VOLGA-KAMA**

RUSSIA : PETROGRAD. Action de 250 Rbls. brown, black. No 79022. Text in French and Russian. Decorative underprint.

1916 EF EUR 60

**1061 BANQUE D'ESCOMPTE DE ST-PETERSBOURG**

RUSSIA : ST-PETERSBOURG. 10 Actions de 250 Rbls. Serie 1. purple, green, black. No 18981-90. The vignette shows Mercury

('commerce') by a train and a factory. Text in Russian, French. Serious edge-tears (repaired) at top and left side. Rare type (2500 RbIs).

1910 F EUR 100



**1062 BANQUE D'ESCOMPTE DE VARSOVIE - BANK DYSKONTOWY WARSZAWSKI**

RUSSIA : WARSZAWA. Action de 250 RbIs. blue, black. # 8000. No 1028. Small vignette of mother and child, ship, train, etc. Founded 1871 as competition for the Handelsbank in Warsaw. Nationalised by the Communist Government in 1946. This is by far the earliest share of this important bank and definitely extremely rare, first time offered by us. The chairman of the company was Mieczyslaw Epstein (see lot 1121). Folds, with split and small holes. Small ink-marks, and generally somewhat tired condition.

1872 F-VF EUR 3.000



**1063 BANQUE FONCIERE DE LA NOBLESSE A KOUTAIS**

RUSSIA : KOUTAIS. 5% Lettre de Gage de 500 RbIs. Serie 17. blue, brown, black. No 12292. Unusual design. Underprint of a map of the Georgian district of Kutaisi. Border of arabesques. Arms of the city. Text in Russian, name in Georgian, Armenian, Turkish, German, English, French.

1913 VF EUR 120



**1064 BANQUE FONCIERE DE LA NOBLESSE A KOUTAIS**

RUSSIA : KOUTAIS. 6% Lettre de Gage de 100 RbIs, specimen. brown, black, red. See previous lot, but 24th Series, and a specimen (in cyrillic writing). This is the oldest piece we've seen from this bank so far.

1891 EF EUR 320

**1065 BANQUE FONCIERE DE POLTAVA**

RUSSIA : POLTAVA. Action de 200 RbIs., specimen. green, brown, black, red. 16th issue by this bank. Text in Russian, some French, German.

1912 EF EUR 70

**1066 BANQUE FONCIERE DE ST-PETERSBOURG-TOULA**

RUSSIA : ST.PETERSBURG. Action de 200 Rbl. Serie 2. green, brown, black. No 784. We assume the finance came from St.Petersburg to finance agriculture in the remote region of Tula.

1905 VF EUR 60

**1067 BANQUE FONCIERE DE YAROSSLAV-KOSTROMA**

RUSSIA : MOSCOW. 4,5% Lettre de Gage 1000 RbIs. Serie 7. brown, pink, black. No 5844. A piece missing from one corner, and one edge-tear (repaired).

1897 F EUR 40

**1068 BANQUE FONCIERE DU DON A TAGANROG**

RUSSIA : UKRAINE. TAGANROG. 4,5% Lettre de gage 5000 RbIs. Serie 16. brown, pink, black. No 3679. High nominal value. Text in Russian, German, French.

1906 VF EUR 50

**1069 BANQUE RUSSE DU COMMERCE ET DE L'INDUSTRIE**

RUSSIA : ST.PETERSBURG. Action de 250 RbIs. Serie 2. brown, black. No 21640. Large vignettes of Mercury, and a goddess with a gear-wheel. Text in Russian, French and English.

1905 EF EUR 140



**1070 BANQUE RUSSO-ASIATIQUE**

RUSSIA : ST-PETERSBOURG. 1 Action de 187,5 Rbl. brown, black, blue, rose. # 186666. No 4147. Text in Russian and French, with the seal in Chinese also. A share of the first and only issue of this bank, formed, presumably, to promote trade with the Far East.

1911 EF EUR 30

**1071 BANQUE RUSSO-CHINOISE**

RUSSIA : ST-PETERSBOURG. Certificat de Fondateur. brown, yellow, black. # 4800. No 4292. Text in Russian and French, name also in Chinese.

1896 EF EUR 100

**1072 BURIJAT-MONGOLISCHE LANDWIRTSCHAFTLICHE KREDIT GES.**

RUSSIA : VERCHNEUDINSK. Gründeranteil 100 Rubel. Serie 2. brown, black. No 3335. Text in Russian and Mongol. Underprint of Mongolian agriculture - horses, sheep, wheat, tractor. Unfortunately, an inkmark in the middle of the vignette, and a fold, with edge-damage, including a small piece missing. The Buryat republic, for the Buryat Mongol people, was a part of the USSR. First time seen by us and surely of the highest rarity.

1928 F EUR 120



**1073 CARBONIQUE, S.A.**

RUSSIA : UKRAINE. KIEF. Action de 250 RbIs. blue, black. No 237. Text in Russian and French.

1899 VF EUR 40

**1074 C.D.F. DE TAURIS**

RUSSIA : ST-PETERSBOURG. 5% Bond 187,5 Rbl. Cat. SU E 1145. green, black. # 77016. No 16508. 80-mile line from Djulfra, on the Azerbaijan/Persia border, to Tabriz, capital of the Persian/Iranian province of Azerbaijan (not the ex-Soviet region of that name), also with a branch to Lake Urmia. The line was operated profitably by the Persian government, and connected the important trade of Tabriz with the Caucasus railway network. Both lines still exist today. Fold.

1913 VF EUR 30

**1075 C.D.F. DU SUD-EST, CIE. DES**

RUSSIA : ST-PETERSBOURG. 5 Actions de 125 RbIs Métall. blue, black. No 127206-10. Formed 1893 as a merger of the Grayzy-Tsaritsin and Kozlof-Voronezh-Rostov companies. Text in Russian, French, German. First time we see this particular type.

EF EUR 160



**1076 C.D.F. DU SUD-EST**

RUSSIA : ST-PETERSBOURG. Action de 125 Rbl. brown, buff, black. No 70692. See lot 3239. Two tears on the right edge.

1893 VF EUR 70

**1077 C.D.F. TAMBOV-SARATOV**

RUSSIA : ST-PETERSBOURG. 4% Bond of 125 Rbl. Cat. SU E 1144A. brown, black. No

23944. One small edge-tear, and a small ink-mark. Although this bond is common according to D/H (rarity 2) it's the first time we have it in our auctions. So perhaps not that common after all.

1882 VF EUR 40

**1078 CHARB. DE NIJNI-KRINKA**

RUSSIA : EKATERINOSLAV. Action de 187,50 Rbls. green, pink, black. # 10667. No 5477. First time we offer a certificate of this coal mine.

1900 EF EUR 40

**1079 CITY OF KIEV, SEVENTH LOAN**

RUSSIA : KIEV. 4,5% Obligation for 250 Roubles. Serie 1. rose, black. No 171. 7th issue, series 1. Not in Drumm & Henseler. Simpler design than later issues by the city.

May 1899 EF EUR 200



**1080 CITY OF KIEFF (MUNICIPAL ELECTRIC TRAMWAY)**

RUSSIA : LONDON. Scrip Certificate for £20. black. No 17568. These scrip certificates should have been replaced by definitive certificates, but apparently this was never done (although the loan was raised 3 years before the revolution) since there are several stamps indicating that interest has been paid.

9 July 1914 VF EUR 30

**1081 CITY OF MOSCOW GAS CO. LTD.**

RUSSIA : MOSCOW. 8% Debenture Bond of £20=F500. grey. No 246. Large format, with text in English and French. Early date for such a Russian piece. A few small tears and one major tear (well repaired).

3 December 1866 F EUR 130

**1082 CITY OF NIKOLAEF, 1912 II**

RUSSIA : NIKOLAEF. 5% Bond of 945 Rbl.=£100. Cat. SU T 2099 B. blue, black. # 266. No 3897. Text in Russian and English, and countersigned by a bank in London, so probably issued on the London Market. Signatures and coupons hole-cancelled, and punch-holes in the border. Strange - was it repaid despite the revolution? Very rare piece: only 266 of these bonds were issued and Drumm/Henseler has put them under the highest rarity (=10).

1912 VF EUR 110

**1083 CITY OF SARATOFF OF 1909**

RUSSIA : SARATOFF. 5% Bond of 937,5 Rbls. Cat. 2152 B. purple, black. # 4092. No 2338. Arms of the city Two small holes in the top border.

1909 F-VF EUR 80

**1084 COMMERCIALE ET INDUSTRIELLE POUR LE TISSAGE DE LAINE, S.A.**

RUSSIA : MOSCOU. 3 Actions de 100 Rbls. green, black. No 320-22. One of the companies founded at the time of Stalin's New Economic

Plan, where, as a possible solution to the economic troubles of the Soviet Union, it became possible for individuals to start new companies in partnership with the state. The experiment did not last long, and communist principles soon dictated the take-over by the state of the new companies.

1927 EF EUR 50

**1085 CREDIT DU GOUVERNEMENT DE ST-PETERSBOURG, SOC.**

RUSSIA : ST.-PETERSBURG. 5% Obligation de 100 Rbls. brown, yellow, black. No 8344. Series 1, 4th issue. Text in Russian, German, French, English.

1909 VF EUR 100

**1086 CREDIT FONCIER DE LA VILLE DE SIMPHEROPOL**

RUSSIA : CRIMEA. SIMPEROPOL. 5% Obligation de 100 Rbls. Serie 1. brown, olive, black. No 4482. Bank founded in Simferopol, capital of the Crimea, in 1906, to lend money against mortgage of property in the city. Text in Russian, French, German. A couple of small edge-tears.

1909/10 F EUR 200



**1087 CREDIT FONCIER DE LA VILLE DE ST-PETERSBOURG**

RUSSIA : ST-PETERSBOURG. 4,5% Obligation de 1000 Rbls. orange, black. No 285812. Series 2, 16th issue. Text in Russian, French.

1912 EF EUR 50

**1088 CREDIT IMMOBILIER DE LA VILLE D'ODESSA, SOC.**

RUSSIA : ODESSA. 4,5% Obligation de 1000 Rbls. orange, black. No 173. Series 52. Jugendstil flowers. Text Russian, French. While most pieces of this company are rather common, we believe this is much less the case with this type.

1907 VF EUR 40

**1089 DOBROLET, RUSSIAN VOLUNTEER AIR FORCE (3 types)**

RUSSIA : MOSCOW. 1. Provisional Cert. 1 Rbl, black & red. 2. Share 1 Rbl serie A, 1925, brown. 3. Share 1 Rbl serie A, 1925, green. Small vignette of a biplane (but much bigger on the provisional cert.), which is seen again on the seal. This company was formed in 1923 under the 'New Economic Policy', as the first civil air transport company of the Soviet Union, to promote air services for passengers, mail and freight. By 1930, when Dobrolet was converted into Aeroflot, its route network was of 26.000km, and in those seven years it flew 10 million km, carrying 47.000 passengers and 408 tons of freight. It is still a very large airline

today, although much of its business has now gone to the many new airlines which have started since the end of the Soviet Union. The brown share is quite common, the green one is very rare and the provisional cert. is even harder to find. We've only auctioned it once, in 1996, and it's the same piece that has been consigned to us here (together with the 2 other types).

EF EUR 200



**1090 ECLAIRAGE DE LA CAPITAL, SOC. D' RUSSIA :** Action de 100 Rbls. Argent. red, black. # 40000. No 4478. Concession for street-lighting in St.Petersburg. Formed 1858, an early date for such a piece. English names suggest British capital. This piece is one of the few ones that have been found in excellent condition.

10 October 1858 EF EUR 60

**1091 EMAILLERIES DE LOUGANSK, S.A.**

RUSSIA : LIEGE. Action Ordinaire. green. # 5000. No 3578. The enamelling works was at Lugansk, eastern Ukraine. Company formed to acquire the assets of another Belgian company in the same activity.

1904 EF EUR 20

**1092 EMBA CASPIAN OIL CO. LTD**

RUSSIA : Ordinary Shares of £1, black. A Bradbury Wilkinson specimen. Company formed 1912 to acquire rights over 550 claims in the Gurieff district, in the Ural mountains.

191. UNC EUR 70

**1093 EMPRUNT RUSSE 3,5% OR DE 1894**

RUSSIA : 25 Obligations de 125 Rbl.=3125 Rbl. purple, black. No 715826-50. High nominal value. Large format, with folds. Text in Russian, German, French, English.

1894 VF EUR 30



**1094 EHSTLÄNDISCHE ADELIGEN GÜTER-CREDIT-VEREINS**

RUSSIA : REVAL. 4% Pfandbrief über 100 Rubel. green, black. No 40165. Crédit Foncier de la Noblesse d'Esthonie. Reval is today Tallinn, capital of Estonia. Text in Russian, German, French, Estonian. Arms include the three lions of Estonia. We haven't seen many pieces of this bank, now we offer no less than 3 (see next lots)!

1903 VF EUR 110

**1095 EHSTLÄNDISCHE ADELIGEN GÜTER-KREDIT-VEREINS**

RUSSIA : REVAL. 4% Pfandbrief über 100 Rubel. brown, black. No 12367. Similar to lot 1094.

1909 VF EUR 100

**1096 EHSTLÄNDISCHE ADELIGEN GÜTER-KREDIT-VEREINS**

RUSSIA : REVAL. 5% Pfandbrief über 500 Rubel. blue, black. No 23153. See lot 1094.

1914 VF EUR 110

**1097 FABRICATION DE TUBES**

RUSSIA : Action de 500 Rbls. Serie 3. blue, black. No 2954. Formed in 1890 to manufacture, at Ekaterinoslav, eastern Ukraine, all types of metal tubes, but in particular those for pipelines for oil products. Text in Russian and French.

1897 VF EUR 100

**1098 FABRICATION DE TUBES**

RUSSIA : Action de 500 Rbls. Serie 4. blue, black. No 6276. See previous lot.

1899 EF EUR 80

**1099 FABRIQUES DE SOIERIES "C. GIRAUD FILS", SOC.**

RUSSIA : MOSCOU. Action de 200 Rbls. brown, black, green, pink. No 38598. Text in Russian and French. A French-owned silk-factory in Moscow.

1912 EF EUR 80

**1100 FIRST INTERNAL SHORT-TERM STATE BREAD LOAN**

RUSSIA : 1 Obligation of 50 poods of rye seed. Serie B. yellow, black. No 53404. In 1922/3 the Soviet Union was facing famine. One of the measures the Government took was to give credit for seed for farmers to plant. This bond allowed a loan for 1 pood (about 16Kg) of seed. Facsimile signature of Kalinin (see lot 1115).

1922 VF EUR 50

**1101 GOUVERNEMENT IMPERIAL DE RUSSIE**

RUSSIA : 4% Titre de 25.000 Rbls. red, green, blue, black. No 137. We have never seen the 25.000 roubles of this issue, and do not recall ANY issued state bond of this high value. Colourful piece, with arms of Russia. Text in Russian on the face, and French and German on the reverse.

1902 VF EUR 350



**1102 GRAND LIVRE DE LA DETTE PUBLIQUE RUSSE**

RUSSIA : AMSTERDAM. 6% Rente Perpetuelle for 1000 rbls. black. No 117905/13174. As always with these bonds, both the face and the reverse are mostly covered by interest stamps up to 1916.

9 March 1829 VF EUR 200

**1103 GRAND LIVRE DE LA DETTE PUBLIQUE DE RUSSIE**

RUSSIA : 6% Emprunt de 2000 Rbls. Serie 1. black. No 150339/20177. Text in Russian on one side, French on the other. Extremely rare piece in perfect condition.

25 January 1843 EF EUR 200



**1104 GRAND RUSSIAN RAILWAY CO.**

RUSSIA : ST.PETERSBURG. Printerproof. blue. This is a very nice proof from the Paris security printer Wiesener of the border and underprint for the bonds of the Great Russian Railway Company. Designed by Catenacchi. It shows views of Moscow and St.Petersburg, the two cities to be linked by the line, and of trains, forests, factories, etc. In the centre is the famous equestrian statue of Peter the Great.

UNC EUR 100



**1105 GUM DEPARTMENT STORE - UPPER TRADING LEVELS ON RED SQUARE**

RUSSIA : MOSKAU. Aktie über 100 Rubel. brown, blue, black. No 4608. Red Square has been a centre for trade in Russia since the 15th century. Until the early 19th century it was a very informal market area, based on a labyrinth of narrow passages. Tsar Alexander I decided that it must be rebuilt as a formal organised market, and a building, similar to Roman markets, was built; it had upper trading levels, separate from the market at street level. In 1890 it was decided to enlarge and rebuild the market, and the enormous construction works were completed in 1893. The building was taken over after the Revolution, the traders expelled, and reopened in 1921 as a government building. Only in 1953 did the building return to its original purpose. The Soviet Government decided to rebuild the lower levels, which, together with the upper levels, became the famous department store GUM. A company was formed in the 1890s to manage the

department store, and this is one of its shares. We have only seen one other piece of this company (in a collection since many years). The piece is in near-perfect condition, and is extremely decorative. It shows the magnificent 1893 facade of the building, right across the share, and also two of the Kremlin towers. At the bottom is the memorial to the heroes Minin and Posharski, in Red Square. One of the top pieces in this auction. Photo on the front cover.

1911 EF EUR 5.000

**1106 HOLLANDSCHE MIJ. TOT ZOUT-EXPLOITATIE IN RUSLAND N.V.**

RUSSIA : 's GRAVENHAGE. Receptis voor 7% Cum. Preferent Aandeel Fl.500. black. No 114. A Dutch company formed to exploit salt mines in Russia, two years after the revolution!

**1107 'HOPE' COMPANY FOR SEA, RIVER AND LAND INSURANCE**

RUSSIA : ST. PETERSBURG. Share of 50 Rbls. green, black, blue, red. No 8052. Decorative piece, from a company formed as early as 1847. Fold.

1900 VF EUR 130



**1108 HOULLERE ET METALLURGIQUE DU NORD-EST DU DONETZ S.A.**

RUSSIA : BRUXELLES. 4.5% Obligation de F500. blue. # 8000. No 7305. Kamenka, Domaine Doukhowskoy. Large format bond with vignettes of the mine and metallurgical plants, miner and blacksmith. Has become difficult to find.

17 September 1896 VF EUR 60

