

TOBACCO COLLECTION

1 AGAWAM TOBACCO CO.

USA : MASSACHUSETTS. AGAWAM. Common Shares of \$10. black, brown, red. Colour vignette of an Indian head. Gold seal. Photo.

1 November 1915 VF EUR 40

2 ALABAMA, SUMATRA & HAVANA TOBACCO CO.

USA : ARIZONA. Shares of \$10. orange, black. No 293. A confusing piece. Formed in Arizona (but for tax reasons), but printed in Chicago (where the office was?), and working in three places, all sources of quality tobacco. Allegorical vignette of liberty, industry, etc.

18 April 1911 VF EUR 50

3 ALLES & FISHER, INC.

USA : BOSTON. Less than 100 Common Shares. blue, black. No 1296. Vignette of company logo, showing the company's J A brand of cigars (probably also its cigar label). The plant in Boston MA produced about 55 million cigars a year at this date. Hole- and stamp-cancelled, not touching vignette.

6 December 1928 EF EUR 30

4 AMERICAN SEGAR MACHINE CO.

USA : NEW YORK. Shares of \$100. purple. No 124. Shares issued to finance the purchase of a New York factory for manufacturing the machinery to make segars or cigars. Photo.

13 November 1869 EF EUR 80

5 AMERICAN TOBACCO CO.

USA : NEW JERSEY. 100 Common Shares of \$6.25. orange, black. No 268812. Incorporated in 1904, as consolidation of the American Tobacco Co., Consolidated Tobacco Co. and Continental Tobacco Co. It used to own about 2/3 of the capital stock of the British-American Tobacco Co.Ltd (Imperial Tobacco Co. owning the rest); a majority of the stock of American Cigar Co., the P.Lorillard Co., the Corporation of American Cigar Stores, the R.J.Reynolds Tobacco Co., the MacAndrews & Forbes Co., the Conley Foil Co., and the Amsterdam Supply Co., and a major holding in the American Snuff Co. Through the American Cigar Co., American Tobacco also owned the Federal Cigar Co., part of the Porto-Rican American Tobacco Co., the Havana Tobacco Co., American Stogie Co. and Porto Rican Leaf Tobacco Co.

13 February 1964 EF EUR 5

6 BERNARD SCHWARTZ CIGAR CORPORATION (2 pieces)

USA : DELAWARE. 1.Preference A Stock, specimen, brown & black. 2.Participating B Stock, specimen, blue & black. The company manufactured R.G.Dun & Bradstreet cigars. Taken over in 1929 by the Deisel-Wemmer-Gilbert Corp., cigar-manufacturer in Ohio.

EF EUR 40

7 BURLEY TOBACCO CO. OF CYNTHIANA

USA : KENTUCKY. CYNTHIANA. Shares of \$1. green, black. No 10. Vignette of two men in a library, and underprint of a tobacco plant. Kentucky has always been a major producer of tobacco. Uncancelled. Photo.

1 December 1919 EF EUR 50

8 CLUB HOUSE CIGAR CO.

USA : IOWA. DAVENPORT. Shares of \$25. green, black. 205 x 270. No 13. Vignette of an attractive house - perhaps the 'club house' of the name, also a woman and a beehive. Uncancelled. Photo.

18 February 1926 VF EUR 50

9 CHAMPION MATCH CO.

USA : NEW JERSEY. Shares. brown, black. No 63. Fine vignettes of a stag's head and a beehive.

14 October 1902 EF EUR 30

10 CIGAR MACHINE CORP. OF AMERICA

USA : MARYLAND. BALTIMORE. Shares of \$10. green, black. No 4522. Fine, clear vignette of a cigar-manufacturing machine. Uncancelled. Photo.

5 May 1924 EF EUR 90

11 COMMONWEALTH TOBACCO CO.

USA : NEW JERSEY. Shares of \$100. green, black. No 76. Portrait of George Washington. Although inc. in New Jersey, the link of Washington, Commonwealth and tobacco suggests the company worked in Virginia. Pin-holes.

14 March 1904 VF EUR 40

12 CONTINENTAL TOBACCO CO.

USA : DELAWARE. 100 Common Shares of \$.10. green, black. No 5663. Vignettes of globes and a tobacco leaf. Fold.

26 May 1964 VF EUR 10

13 CONTINENTAL TOBACCO CO. OF SOUTH CAROLINA, INC.

USA : SOUTH CAROLINA. Class A Preference Shares of \$5. green, black. No 121. Arms of the state of South Carolina. A rare Goes certificate, for use by South Carolina companies only.

2 September 1966 EF EUR 20

14 COWMAN CIGARETTE MACHINE CO. FOR FOREIGN COUNTRIES

USA : NEW YORK. Shares of \$100. black. No 51. We assume that the company was formed to exploit licences overseas for the Cowman machinery.

16 November 1883 EF EUR 30

15 D.A. SCHULTE, INC.

USA : NEW YORK. 100 Common Shares of \$1. red, black. No 60187. Vignette of a lady reclining against a lion. Folds and small holes. Operated retail cigar stores in most of the larger cities in the east, south, midwest and southwest of the USA. Subsidiaries, for pipe and lighter manufactures. Later expanded into retail property ownership, with holdings in Manhattan.

31 July 1950 VF EUR 20

16 DWG CIGAR CORPORATION

USA : OHIO. DETROIT MI. Less than 100 Common Shares of \$5. green, black. No 15646. Design of a farmer picking tobacco, with Mercury and a goddess. The DWG company, of Detroit, manufactured leaf tobacco at Lima and Van Wert OH, and cigars at Lima and Delphos OH.

29 October 1965 EF EUR 25

17 FARMERS AND SHIPPERS LEAF TOBACCO WAREHOUSE CO.

USA : NEW JERSEY/OHIO. CINCINNATI. Common Shares of \$100. blue, black. No 423422. Square format, with vignette of the warehouses, beside the Ohio river. A train runs along the street, and there is a steamboat on the river. Folds, with several splits (repaired). Uncancelled. Photo.

9 June 1919 VF EUR 60

18 GEORGETOWN TOBACCO WAREHOUSE

USA : SOUTH CAROLINA. Shares of \$25. green, black. No 79. Arms of South Carolina. Correct storage of tobacco was essential to the industry. Photo.

1 September 1919 EF EUR 30

19 INTERNATIONAL MATCH CORPORATION

USA : DELAWARE. 10 Participating Preference Shares of \$35. blue, black. No 19349. Vignette of a heroic lady with a lion. International Match was inc.1923 to acquire from Swedish Match much of the capital of companies owning 90 match-manufacturing plants in various European and other countries. It also owned the entire capital of Vulcan Match Co., sales organisation in U.S. for the products of the Swedish Match Co. **President was Ivar Kreuger**, president also of Swedish Match. After the collapse of Swedish Match, after the famous Kreuger frauds, International Match was put into liquidation.

21 March 1932 EF EUR 20

20 INTERNATIONAL TOBACCO CO.

USA : NEW JERSEY. Shares of \$5. green, black. No 190. Shows the American eagle.

20 January 1912 VF EUR 20

21 LA FARINA CIGAR M'FG. CO.

USA : NEW JERSEY. Shares of \$50. green, black. No 6. Folds, edge-damage.

9 October 1923 F EUR 30

22 LIGGETT & MYERS TOBACCO CO.

USA : NEW JERSEY/DELAWARE. Less than 100 Common Shares of \$25. orange, black. No 344135. Vignette of company logo, Mercury and a classical lady with chemical equipment. The original Liggett and Myers was formed in the 1850s, and produced snuff, later moving to tobacco. In 1899 it became part of the American tobacco trust. On the courtordered breakup of American Tobacco Co., L&M acquired factories making plug, smoking, twist, fine cut and scrap tobacco, cigarettes and small cigars. Factories at St.Louis MO, New Orleans LA, Durham NC, Richmond VA, Philadelphia PA, Chicago IL, San Francisco CA, New York NY and Huntington WV. L&M made nothing other than tobacco products until 1964, when the first adverse reports on smoking appeared. The company then moved into whisky, other alcohols, cereals and many other products.

13 July 1966 EF EUR 5

23 MAUREO TOBACCO CO.

USA : DELAWARE. Shares of \$10. green, black. No 41. Underprint of eagle.

10 March 1913 VF EUR 30

24 MCCORMICK CIGAR CORPORATION

USA : NEW YORK. BUFFALO. Common Shares of \$5. black, yellow. No 40. Vignette of eagle by the Capitol. Printed in Buffalo NY, so the company probably worked in that city.

8 February 1922 VF EUR 20

25 NATIONAL SEGAR MACHINE CO.

USA : NEW YORK. Shares of \$100. black, buff. No 59. At the time, 'cigar' was often spelled 'segar'. Early piece.

20 June 1872 EF EUR 60

26 P. LORILLARD CO.

USA : NEW JERSEY. 100 Common Shares of \$10, specimen. brown, black. Tobacco-plant, and lovely allegorical ladies. A very big name in U.S. tobaccos.Inc. 1911, after the Supreme Court anti-trust break-up of American Tobacco Inc. to acquire the old P.Lorillard Co. Acquired the Lorillard plant in Jersey City for the manufacture of smoking, plug and fine-cut tobaccos, also the entire stock of numerous other cigar- and cigarette-manufacturers around the U.S. northeast and midwest. The Lorillard family was in the tobacco business for several generations, but Pierre Lorillard (1833-1901) consolidated the business in his own name after his father's death. He was unusually successful in expanding the business, but aggressive trading by American Tobacco in the 1890s drove Lorillard into trouble, and he had to accept its 'invitation' to join the combine, and Lorillard must have died a disappointed man.

19.. EF EUR 20

27 PHILIP MORRIS INCORPORATED

USA : 4 7/8% Debenture of \$1000. orange, black. No 22559. Vignette of lovely lady. Philip Morris opened his tobacco and cigar shop on London's Bond Street in 1847. The business prospered, and in 1901 was appointed tobacconist to King Edward VII. With this fame it started selling cigarettes to the U.S.A. By 1919 Philip Morris had been taken over by American stockholders, and in 1929 the American part of the company became the manufacturer. It bought a factory in Richmond VA, and began to produce its own cigarettes. After steady expansion in the 1930s & 1940s, 1954 saw the introduction of the phenomenally successful Marlboro brand. In 1970 the company moved into beer, acquiring Miller, and later into soft drinks, with Seven-Up. Photo.

1 June 1959 EF EUR 20

28 PLANTATION TOBACCO CO., INC.

USA : NEW YORK. Shares of 5c. blue, black, gold seal. No 18. Vignette of the American eagle on a rock.

26 February 1969 EF EUR 20

29 PORTO RICAN AMERICAN TOBACCO CO.

USA : NEW JERSEY. Less than 100 Common Shares. Serie B. green, black. No 13228. Vignette of two heroic ladies with a tobacco plant. Inc.1899, after the American acquisition of Puerto Rico after the Spanish-American War. Owned a number of factories in Puerto Rico for making cigars and cigarettes. In 1919 these properties were transferred to a new Puerto Rican subsidiary of similar name.

13 May 1937 EF EUR 40

30 PORTO RICO TOBACCO CORPORATION

USA : DELAWARE. Shares of \$1. green, black. No 619. Puerto Rican tobacco was not as wellknown or well-regarded as that of its Cuban neighbour, but was an important part of the island economy. Vignette of a lady. Folds and edge-damage.

12 April 1917 F EUR 20

31 R.J. REYNOLDS TOBACCO CO.

USA : N.JERSEY. 100 New Class B Common Shares of \$10, specimen. red, black. R.J.Reynolds was inc.1899, as successor to a business dating from 1875. Controlled by American Tobacco until the breakup in 1911. In 1913 began to manufacture cigarettes, as well as smoking and chewing tobaccos. Manufacturing concentrated in Winston-Salem NC.

UNC EUR 30

32 R.L. SWAIN TOBACCO CO.

USA : NORTH CAROLINA. Preferred Shares of \$10. orange, black. No 114. Vignette of the arms of the state. Originally signed by R.L.Swain as president. Photo.

10 June 1922 EF EUR 40

33 STANDARD COMMERCIAL TOBACCO CO., INC. (2 pieces)

USA : DELAWARE. 1. Less than 100 Preferred Shares of \$100, 1925, green & black. 2. 100 Common Shares, specimen, orange & black. Vignette of an eagle. Inc.1913 and again in 1916. Engaged in importing and exporting leaf tobaccos for cigarettes. In 1929 acquired a cigarette factory in Germany.

EF EUR 50

34 TOBACCO PRODUCTS CORP. (12 pieces)

USA : VIRGINIA. 1. 100 Class A Shares of \$100, 1922, orange & black. 2. 100 Class A Shares of \$20, 1929, orange & black. 3. 100 Class A Shares, 1931, blue & black. 4. 100 Class A Shares of \$20, 1930, purple & black. 5. 100 Common Shares of \$100, 1924, green & black. 6. 100 Common Shares of \$20, 1930, brown & black. 7. 100 Common Shares, 1931, brown & black. 8. Less than 100 Common Shares of \$100, 1922, brown & black. 9. Less than 100 Class A Shares of \$100, 1924, green & black. 10. Less than 100 Common Shares of \$100, 1927, brown & black. 11. Less than 100 Common Shares, 1930, grey & black. 12. Less than 100 Class A Shares, 1931, yellow & black. Fine vignette of negroes picking tobacco. Hole-cancelled. Formed 1912 in Virginia to manufacture tobacco products, and to acquire shares in other tobacco businesses. Had a large holding in Philip Morris & Co. Subsidiaries manufactured and traded in U.S., Canada, U.K., Egypt, Greece, Turkey and China. Photo.

EF EUR 90

35 TOBACCO PRODUCTS CORPORATION OF DELAWARE

USA : Temp. Cert. less than 100 Shares of \$1. red, black. No 2447. Inc. 1931.

23 November 1932 EF EUR 10

36 UNITED CIGAR STORES CO. OF AMERICA (3 pieces)

USA : NEW JERSEY. NEW YORK. 1. 6% Less than 100 Cum. Preferred Shares of \$100, 1930, green & black. 2. Scrip Dividend Certificate, 1928, green & black. 3. Dividend Certificate for 100 Shares, 1928, purple & black. Formed in 1912 to acquire the retail cigar-stores chain of American

Tobacco, after the break-up under anti-trust laws. Had over 1,200 retail stores in operation in the U.S. United Cigar Stores went into bankruptcy in 1937, to reappear as United Cigar-Whelan, Inc. No. 1 is signed by C.A.Whelan, Chairman and has a vignette of logo with heroic male figures. Punch-cancelled. Photo.

EF EUR 40

37 LOT OF 9 CERTS FOR TAX ON DEALER IN TOBACCO

USA : 1-7. Dealer in Manufactured Tobacco, 1874, 1877, 1878, 1879, 1881, 1882, 1883. 8. Business of Manufacturer of Cigars, 1884. 9. Business of Dealer in Leaf Tobacco, 1874. All of similar design, of a lady with barrel of tobacco, box of cigars, Indian peacepipe, etc. All unissued, but hole-cancelled. Photo.

EF EUR 40

NAVIGATION**38 ATLANTIC WHARF CO.**

USA : MASSACHUSETTS. BOSTON. Shares. black. No 186. Delicate, beautifully engraved vignette of a busy wharf, but surely too small to be the port of Boston. May be somewhere on the short New Hampshire coast. Uncancelled. Photo.

7 August 1851 EF EUR 120

39 HOBOKEN FERRY CO.

USA : NEW JERSEY. 100 Shares of \$100. blue, black. No 70. Finely-engraved vignette of the ferryboat Bergen, crossing the Hudson river. The company was formed in 1888, and in 1909 amalgamated with the New York & New Jersey Ferry Co. to form the New York & Hoboken Ferry Co. The Delaware, Lackawanna & Western RR acquired control in 1903. The company operated ferry routes from Christopher St., Barclay St. and West 23rd St., Manhattan, to 14th St., Hoboken.

2 February 1897 EF EUR 50

40 LONG DOCK CO.

USA : NEW JERSEY. NEW YORK. Shares of \$100. black. No 325. The capital of the company was only 8000 shares. The entire property of the company was leased to the New York and Erie Railroad. The main vignette shows the the dock by the Union Terminal, with a very busy scene of shipping, both steam and sail, at the dock and in New York Bay, and a train in the Terminal. Two other vignettes show shipping scenes. Photo.

1 May 1875 EF EUR 120

41 NEW YORK AND NEW JERSEY FERRY CO.

USA : NEW JERSEY. 5% First Mortgage Gold Bond of \$1000, specimen. orange, black. Fine vignette of one of the company's ferries crossing the Hudson river. The company doubtless lost its raison d'être when the Hudson tunnels were opened.

1 December 1895 EF EUR 90

42 RMS TITANIC, INC.

USA : FLORIDA. Common shares of \$0.0001. green, black. No 4648. Fine underprint of the liner. The company was formed to explore the wreck of the Titanic, and was granted exclusive rights to recover artefacts from the ship. It conducted 7 expeditions between 1987 and 2004, and has brought 5,500 artefacts to shore. These have been shown to the public in touring exhibitions, visited by over 15 million people. Photo.

5 September 2002 UNC EUR 50

43 ST. LOUIS AND NEW ORLEANS ANCHOR LINE

USA : MISSOURI. ST. LOUIS. Shares of \$100. black. No 260. The company, formed in 1883, offered freight, passenger and post services on the Mississippi, between the great port of New Orleans at the mouth of the river, past Memphis, Tennessee, to St.Louis, Missouri. The freight services, in particular, were very important, taking imported materials into the centre of the country, and returning with cotton and other agricultural products for export. However, by the late 19th century, rail competition was intense and profits were not easy. **Splendid large vignette of one of the famous Mississippi riverboats.** These colourful and romantic boats, usually of modern construction still

offer tourists, gamblers, etc., travel on the river. The freight services, still important in spite of railway and road competition, use less picturesque but more efficient vessels. We are told that only 3 pieces are known from this company. Colour photo.

10 July 1895 EF EUR 100

CANALS**44 LOAN FOR REPAYMENT OF CANAL REVENUE CERTIFICATES**

USA : NEW YORK. Certificate for 6% loan. black. No 541. Arms of New York, portrait of Washington and the current president Pierce. Hole-cancelled. Issued to the Bowery Savings Bank - the Bowery is a famous quarter of New York, but rarely appears in scripphily.

3 February 1858 EF EUR 50

45 DES MOINES RIVER IMPROVEMENT CONSTRUCTION STOCK

USA : IOWA. KEOKUK. 8% Preferred Stock Cert. of \$500. black. No 24. Fund to improve navigation on the river. Very attractive certificate, with numerous vignettes of farmers, and Indian, etc., and a view of the river. Photo.

17 December 1851 VF EUR 140

46 FARMINGTON CANAL CO.

USA : CONNECTICUT. NEW-HAVEN. Shares of \$275, 55% paid. black. Small format share, but of an important canal, running from the MA/CT state line to Long Island Sound at New Haven. The original promotion suggested it as part of a project for a canal from Long Island Sound through MA and VT to Canada and the St.Lawrence, but this may have been fraudulent sales promotion. The first stages carried freight and passengers from 1829. But it never made money, and in 1847, in the face of railroad competition, it was closed.

1 August 1826 EF EUR 140

47 GENESEE VALLEY CANAL

USA : NEW YORK. 5% Loan Certificate. black. No 144. Construction of the Genesee Valley Canal started in 1837, and was finally completed between Rochester and the Allegheny River in 1862. The Civil War brought immediate benefits, but the canal was far too late, and was abandoned in 1878, having earned about 1/7 of the cost of construction. A very attractive certificate, with vignettes of little angels and the state arms. Large cancellation-holes and ink-burning through a signature.

4 October 1837 VF EUR 70

48 HAMPSHIRE AND HAMPDEN CANAL CO.

USA : NEW-HAVEN. Receipt for First Instalment on Shares. black. The Hampshire and Hampden was closely connected with the Farmington Canal (see lot 46), to serve as an extension on the MA side of the MA/CT state line. The line ran from Southwick, on the state line, to reach Northampton in 1835. The two canals suffered heavy damage in 1835, and sold out to a new company, the New Haven and Northampton Canal Co. This took over only the debt, so the stock became worthless, with a loss of \$269,000 to the holders. The new company could not make profits, and the system was closed in 1845.

1 December 1826 EF EUR 100

49 WABASH AND ERIE CANAL

USA : INDIANA. NEW YORK. 5% Preferred Special Canal Stock. black on blue paper. No 580. America's longest canal - a title given to the Wabash and Erie. Construction began in 1832, running from Fort Wayne to Terre Haute and to Evansville and the Ohio River - a total of 458 miles. But it was open for full navigation for only four years, being hit by disaster after disaster, while railroad competition became ever more intense. The canal was closed finally in 1874. This loan was to complete the link to Evansville.

19 November 1869 VF EUR 90

AUTOMOBILE**50 CHECKER CAB MANUFACTURING CORP.**

USA : NEW JERSEY. Less than 100 Common Shares of \$5. purple, black. No 21481. Inc.1923 to acquire the business of a previous company of this name. This reconstruction was needed when the

company bought the plant and equipment of the Handley-Knight Corp., and the body plant of the Dort Motor Car Co., both in Kalamazoo MI. Became perhaps the **best-known cab-manufacturer in the U.S.**, producing 50 cabs daily. Vignette of a Checker cab, between two classical ladies. Punch-cancelled. Photo.

21 February 1941 EF EUR 220

51 SOUTHERN MOTOR SALES, INC.

USA : MISSISSIPPI. JACKSON. 5% Debenture Bond of \$1000. orange, black. # 30. No 17. Only 30 of these bonds were issued by this automobile dealership in Jackson MS.

1 May 1946 EF EUR 30

52 WALTER MOTOR TRUCK CO.

USA : NEW YORK. Shares of \$100. black. No 28. Company formed 1911 by Swiss immigrant William Walter to build trucks in New York City. The same man formed Walter Automobile, which built the 'Mercer' cars at its plant in Trenton NJ; these were among the most famous of the period. Signed by William Walter. **Issued to (and signed, twice, by) Léon Renault**, brother of the French carmaker Louis Renault, who controlled the Renault marketing in U.S.A., as shareholder, and by Paul E. Renault (nephew of Louis) as witness. Photo.

14 July 1916 EF EUR 2.400

TRANSPORT, ROADS,...

53 FLORENCE AND KEYPORT CO.

USA : NEW-JERSEY. NEW YORK. Shares. blue. No 1118. The company built and operated a plank road between Florence, on the Delaware river, and Keyport, on New York Bay, both in New Jersey. One of the finest shipping vignettes we have seen, with different types of sailing vessels at sea off the coast. Also a map of the route of the plank road, and the arms of New Jersey. An endorsement shows through to the face. **Signed by Horatio Seymour** (1810-1886) who was to become the New York governor. Photo.

29 July 1854 EF EUR 260

54 GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT

USA : CALIFORNIA. SAN FRANCISCO. 3.75% Bridge Bond of \$1000. Serie C. green, blue. No 34461. A fine wide view of the famous bridge. This was opened to the public on May 28, 1937. It was built at a cost of \$32.000.000. This bond is part of that sum. The bond states the purpose is to construct a public toll-bridge across the Golden Gate, and the approaches, connecting roads, etc. The bond was repayable in 1971. Hole- and stamp-cancelled, but not near the vignette. Photo.

1 July 1935 EUR 120

55 LOT OF 3 TURNPIKE PIECES

USA : 1. HOBOKEN & HUDSON RIVER TURNPIKE CO., New Jersey, 185., Shares of \$50, unissued, black. 2. ROME TURNPIKE CO., New York, 18., Shares, unissued, black. 3. WILMINGTON AND PHILADELPHIA TURNPIKE CO., 18., Shares, unissued, black.

EF EUR 80

56 PRINCETON & KINGSTON BRANCH TURNPIKE CO. REORGANIZED

USA : PHILADELPHIA. Shares of \$50. black. No 10. The name of the road company has been written in by hand on a certificate showing a train crossing a bridge, with the Pennsylvania capitol at Harrisburg in the distance. Small edge-tear.

29 November 1895 EF EUR 60

57 AMERICAN EXPRESS CO.

USA : NEW YORK. Shares of \$100. black. # 7500. No 1772. **Signed by John Butterfield as President, Fargo as Secretary, Holland as Treasurer.** The signatures are quite clear and unspoiled. Butterfield (1801-69) was born near Albany NY. He became a stage driver, but moved to management, and soon all lines in western New York were under his control. He had interests in lake & canal shipping, plank roads, railroads. In 1849 he formed the express business of Butterfield, Wasson & Co. The American Express Co. was formed the following year in Buffalo NY by the merger of Butterfield,

Wasson & Co. with Wells & Co. and a third company. In 1857, when the first transcontinental stage line was to be established, Butterfield and his associates were awarded the contract, as the Overland Mail Company. This was to be the longest stage line in America, 800 miles long, from St.Louis via El Paso, Tucson and Los Angeles to San Francisco. Butterfield showed his executive ability in planning and establishing this service. He died in 1869. William Fargo (1818-1881) was born in Pompey NY. He entered the express business in 1842, with Pomeroy & Co. In 1844 he became an agent for, and one of the 3 owners of, Wells & Co. When American Express was formed, Fargo became its Secretary, responsible for the operational aspects of the company, leaving finance to Henry Wells. Fargo was also a director of the New York Central and Northern Pacific Railroads, and Mayor of Buffalo. He died in 1881. One of the earliest American Express pieces and **much rarer than the later types.** Colour photo.

31 May 1856 EF EUR 1.200

58 CORNELIUS VANDERBILT-The Commodore

USA : Legal Document. black. A bond on appeal of judgment against the group in favor of John R. Livingston for 50 USD damages and 8.90 USD costs. Partly printed document **signed C. Van Derbilt.** In 1823, Vanderbilt and his employer Thomas Gibbons, offering steamship service from New Jersey, came into conflict with Livingston and his partner David Ogden, who enjoyed a legal monopoly over New York waterways established by Robert Fulton. While Vanderbilt usually managed to evade the authorities, on this occasion he was caught and prosecuted along with his crew, as in the present instance. In such cases Vanderbilt appealed, signing a bond like the present one, and delayed the suit. A year after this document was signed, the conflict went before the U.S. Supreme Court. Chief Justice John Marshall handed down the ruling that regulation of interstate commerce was reserved to the federal government by Constitution, and therefore no state could grant an interstate monopoly. Gibbons and Vanderbilt were free to make their fortunes, but Ogden's and Fulton's heirs were ultimately ruined. Vanderbilt (1794-1877) was born on Staten Island, New York. At the age of 16 he bought a boat and ferried passengers and goods between Staten Island and New York City. By 40 he had become the owner of steamers running to Boston and up the Hudson. In 1849, during the Gold Rush, he established a route by Lake Nicaragua to California. In the mid-1850s he had a line across the Atlantic to Le Havre. In 1862 he sold his ships and entered on a great career of railroad financing, gradually obtaining a controlling interest in a large number of railways. He gave 1.000.000 USD to found Vanderbilt University of Nashville, Tennessee. From his shipping origins, he was widely known as "The Commodore". Colour photo.

1 August 1823 F EUR 1.600

RAILROADS

59 ADDISON RAIL ROAD CO.

USA : VERMONT. RUTLAND. Shares of \$100. Cat. ADD-111a-S-30. purple. No 138. Inc.1870 to build a 15-mile line Leicester Junction VT to Ticonderoga NY. Line opened 1871. Leased to Rutland RR on completion. Later part of Central Vermont RR. Train in riverside city. Further small train. Arms of Vermont. Hole-cancelled.

4 April 1874 EF EUR 80

60 AGRICULTURAL BRANCH RAIL ROAD CO.

USA : Shares. Cat. AGR-500-S-50. black. No 901. The line was active from 1867 to 1869, before becoming part of the Boston, Clinton & Fitchburg RR. Photo.

27 September 1867 VF EUR 40

61 ALABAMA AND CHATTANOOGA RR

USA : ALABAMA. 8% Second Mortgage Sinking Fund Bond \$1000. Cat. ALA-065-B-51. brown, black. No 1596. Inc. 1869 to construct line from Chattanooga TN to Meridian MS. Taken over by Alabama Great Southern RR in 1877. Attractive vignettes of trains and industrial scenes. Uncancelled.

4 January 1869 VF EUR 90

62 ALBANY AND SCHENECTADY RAILROAD

USA : NEW YORK. Bond of \$500, partly unissued. Cat. ALB-354-B-41. black. No 54. Originally chartered in 1826 as the Mohawk and Hudson Railroad Co. Construction started in 1830, and opened to the public in 1831 - it was thus one of America's first railroads. It worked by locomotives on gradients and horses on the level. Changed name to the above in 1847. In 1853 it was consolidated with other companies into the New York Central. Small vignette of a train. A corner missing and slight edge-damage.

1848 VF EUR 70

63 ALBANY RAILWAY

USA : NEW YORK. Second Mortgage Bond of \$1000. Cat. ALB-021-B-50. black. No 5. Operated 8 miles of streetcar track in and around the city of Albany. Only 20 bonds issued, so a very rare piece indeed. Photo.

1 May 1873 VF EUR 150

64 ALLENTOWN RAIL-ROAD CO.

USA : PENNSYLVANIA. NEW-YORK. Shares of \$50. Cat. ALL-732-S-50. red on blue paper. No 82. Chartered 1853 to build a line linking Allentown to any point on the Philadelphia and Reading Railroad, and would form part of an east-west line across Pennsylvania. The line was never completed and the company disappeared from the records. Glue-stain down left side.

27 May 1857 VF EUR 30

65 ATLANTIC AND DANVILLE RAILWAY CO.

USA : VIRGINIA. Shares of \$100. green, black. No A169. Only a Bond Proof is in Cox. Main line Portsmouth VA to Danville VA - with branches, 282 miles. Opened to Danville 1890, and later extended to the TN state line. Vignette of a port scene, doubtless at Portsmouth VA. Colour photo.

5 July 1888 EF EUR 250

66 ATLANTIC AND GREAT WESTERN RW

USA : NY, PA & OHIO. Consolidated Mortgage Bond \$500-£100. black, green. No 4581. This type is not in Cox. Fold with small hole. Expressed in \$ and £, and repayable in New York or London. Large format with vignettes of trains, river-port, eagle, etc. Colour photo.

5 October 1865 VF EUR 260

67 ATLANTIC AND PACIFIC RAILROAD CO.

USA : 4% Guaranteed Trust Gold Bond of \$1000. Cat. ATL-732b-B-50. green, black. No 13926. The Atlantic & Pacific RR Co. was chartered 1866 to build a line from Springfield MO to the Pacific Ocean along the 35th parallel. The Central Division built the line as far as Albuquerque NM, and this Western Division continued it to the Colorado river, leasing a Southern Pacific line on into California. The Central Division was acquired in 1879 by the St.Louis & San Francisco, and this Western Division in 1897 by the Santa Fé. The bonds of this issue were guaranteed 50% by each of these two companies. Attractive vignette of a loco beside a busy harbour full of shipping, and watched by some cows. Uncancelled.

1 January 1887 EF EUR 60

68 ATLANTIC, MISSISSIPPI AND OHIO RR

USA : VIRGINIA. Shares. Cat. ATL-659-S-50. green, black, orange. No 301. Formed 1870 by amalgamation of 4 companies with lines in the Petersburg/Lynchburg area of VA, with lines extending later into TN and KY - total over 500 miles. Vignette of a train in mountain country, and superb view on the reverse of a rail bridge across a river. Also the arms of Virginia. **Signed as president by William Mahone** (1826-1895). Mahone was a Virginian, who had a distinguished career as a senior officer in the Confederate army. He took part in most of the battles of the Peninsular campaign, and at Petersburg, where he showed particular bravery at the time of the famous mine explosion. He also stood out during the final retreat to Appomattox Courthouse, and the final surrender. He ended the war as a major-general, highly regarded by Lee. After the war he devoted himself to railroad affairs, and from 1880-7 was a U.S. senator. Both signature and certificate are uncancelled.

26 December 1871 VF EUR 100

69 BANGOR AND AROOSTOOK RAILROAD

USA : MAINE. Less than 100 Preferred Shares of \$100. Cat. BAN-133-S-75. green, black. No 4359. Fine vignette of a moose standing in a river. Formed 1891 and operated over 600 miles of track across Maine, including to the Canadian border.

25 April 1940 EF EUR 30

70 BARTLETT AND ALBANY RAILROAD

USA : NEW HAMPSHIRE. PORTLAND. 6% Bond of \$1000. Cat. BAR-861-B-50. brown, black. No 139. Formed 1887, to build a 11-mile line linking these two White Mountains towns, used only for lumber. Line dismantled 1907. Vignette shows a loco with a passenger car (which the company did not possess), by a port. Only 150 issued. Uncancelled.

2 January 1888 EF EUR 60

71 BAY CITY AND EAST SAGINAW RAIL ROAD CO. - BAY COUNTY

USA : MICHIGAN. BAY COUNTY. 10% Bond of \$500. Cat. BAY-300-B-50. black, red. # 150. No 93. Bond raised to finance the building of this 13-mile line, linking East Saginaw to the coast at Bay City. Leased by the Flint & Pere Marquette RR Co., which guaranteed the bonds. Large, square format piece, with allegorical ladies, train by the sea, and the arms of Michigan state (which appear also in the underprint). Signatures hole-cancelled. Photo.

5 June 1867 EF EUR 300

72 BEECH CREEK, CLEARFIELD AND SOUTH WESTERN RAILROAD CO.

USA : NEW YORK. Shares of \$50 + receipt for assessment due. Cat. BEE-444a-S50. black. No 80. Both are hand-signed by **Cornelius Vanderbilt II**, and we knew of only unissued shares of this company with this signature. He was vice-president and treasurer of the company. The share cert has a vignette of a train in a station. The 103-mile line ran from Jersey shore to the Clearfield coal regions. Colour photo.

17 July 1883 VF EUR 200

73 BELFAST AND MOOSEHEAD LAKE RR

USA : MAINE. BELFAST. Preferred Shares. Cat. BEL-031a-s-80. black. No 433. Inc.1867 to build a 33-mile line from Belfast to Burnham ME. In 1871 acquired by Maine Central RR. Fine vignettes of the arms of Maine, and a train passing under a bridge.

26 December 1901 VF EUR 50

74 BIRMINGHAM AND NORTHWESTERN RW

USA : TENNESSEE. JACKSON. Shares of \$100. Cat. BIR-545-S-60. black, gold, gold seal. No 44. 48-mile line from Jackson TN to Dyersburg TN, opened 1913. From 1927 became part of the Gulf, Mobile & Western RR network. Vignettes of Mercury, winged wheel, leaves, etc. Hole-cancelled.

26 January 1928 EF EUR 50

75 BOSTON AND CHELSEA RAILROAD CO.

USA : MASSACHUSETTS. BOSTON. Shares of \$50. Cat. BOS-081-S-50. black. No 72. An early Boston horse-streetcar line, built from 1854 on. Endorsement shows on face. Slight edge-damage. Uncancelled. Photo.

19 July 1859 VF EUR 50

76 BOSTON ELEVATED RAILWAY CO.

USA : MASSACHUSETTS. Second Preferred Shares of \$100. Cat. BOS-297-S-60. blue, black. No 5873. Fine view of the elevated line, above a busy city street. Small tear.

12 July 1922 VF EUR 15

77 BOSTON, HARTFORD AND ERIE RR CO.

USA : 7% Bond of \$1000. Cat. BOS-324-B-35. green, black, orange. # 20000. No 205. Inc.1868, to build a 85-mile line from Boston MA to Willimantic CT. Sale on foreclosure 1873 to New York & New England RR Co, eventually becoming part of the New York, New Haven & Hartford, and today's Conrail. This bond was exchanged for 10 shares of the New York & New England RR in 1882. Signed by **John Eldridge**, founder of the Boston, Hartford & Erie. He teamed up with Gould in fight for the Erie against Vanderbilt. Vignettes of a train in a

station, and an allegorical patriotic lady. Uncancelled. Photo.

19 March 1866 EF EUR 80

78 BUFFALO AND NEW YORK CITY RR CO.

USA : NEW YORK. BUFFALO. 7% Bond of \$1000. Cat. BUF-550-B-50. black on blue paper. # 1075. No 146. Inc. prob. in 1851 to build a line from Buffalo to Hornellsville NY, as part of a link from Buffalo to New York City. In 1856 was included in the Buffalo, New York & Erie RR, which became part of the Erie RR. Vignette of a passenger train. Blue seal shows a very early loco. Uncancelled. Photo.

14 November 1853 VF EUR 120

79 BUFFALO THOUSAND ISLANDS AND PORTLAND RAILROAD CO.

USA : Shares, specimen. Cat. BUF-900-S-50. brown-red, black. No 309. Inc.1908 but out of business by the end of 1909. Vignette of a train beside a riverside factory.

189. UNC EUR 30

80 BUFFALO, BRADFORD & PITTSBURGH RR

USA : N.YORK/PENNSYLVANIA. NEW YORK/BUFFALO. Shares of \$100. Cat. BUF-117-S-40. black. No 278. Inc.1859 to consolidate the Buffalo & Pittsburgh and the Buffalo & Bradford RR Cos. 26-mile line Carrollton NY to Gilesville PA. In 1866 was absorbed into the Erie RR Co. View of coal-trains and mines. Ink-mark. Issued to the major Wall Street financier and railroad magnate **Daniel Drew**, and handsigned by him; his autograph on this company's paper is believed to be unique. **This cert represented about 1/3 of the company.** Daniel Drew (1797-1879) was an opponent of Commodore Vanderbilt in both steamboat and railway business, and was a cunning manipulator of the markets. An ally of Gould and Fisk in the Erie RR battles. However, he was finally bankrupted in 1876 by unfortunate investments. Colour photo.

21 February 1865 VF EUR 2.000

81 BUFFALO, CLEVELAND AND CHICAGO RW

USA : PENNSYLVANIA. PHILADELPHIA. Shares. Cat. BUF-183-S-50. black. No 24. Vignettes of a train and of a statue of Columbia. Inc.1880 to build a 185-mile line Cleveland to Buffalo, but in 1881, the company consolidated with the New York & Chicago Ry to form the New York, Chicago & St.Louis Ry Co.

20 November 1880 VF EUR 60

82 CALIFORNIA STREET CABLE RR

USA : CALIFORNIA. SAN FRANCISCO. Shares of \$100. Cat. CAL-701-S-52. black. No 1735. Inc.1884 to operate some of the famous San Francisco cable-car lines. Owned 11 miles of route, and 60 cars. The lines that remain today are beloved by tourists. Vignette of open and closed cars.

8 November 1927 EF EUR 40

83 CANAJOHARIE AND CATSKILL RR

USA : NEW YORK. CATSKILL. Shares, unissued. Cat. CAN-435-S-50. black. Inc.1837 to build a line from catskill, 35 miles south of Albany NY, but the project was abandoned 1842.

183. EF EUR 40

84 CAPE COD RAILROAD CO.

USA : MASSACHUSETTS. HYANNIS. Shares of \$60. Cat. CAP-250-S-45. brown. No 3666. Formed 1846 to build a rail link from Hyannis, on Cape Cod, to Middleboro, towards Boston. In 1868 acquired the Cape Cod Central RR, with its line Yarmouth to Orleans. It worked 65 miles of line at this date. In 1872 became part of the Old Colony RR Co. One signature pen-cancelled. The uncancelled one is of **Richard Borden** (1795-1874), a major name in the New England textile industry, and with important shipping and railroad interests in MA and RI.

15 July 1870 EF EUR 50

85 CAROLINA AND CUMBERLAND GAP RAILWAY

USA : SOUTH CAROLINA. AIKEN. Shares of \$100. Cat. CAR-440-S-30. brown, black. No 26. Inc.1897 to take over an existing 25-mile line with a

similar name, Aiken to Edgefield SC. Became part of Southern in 1898. Vignette of a loco. Photo.

25 May 1897 VF EUR 150

86 CARROLL COUNTY RAIL ROAD CO.

USA : OHIO. 7% Township Bond of \$1000. Cat. CAR-670-B-20. black, buff. No 9. Little info on the line, but the company became part of the Ohio & Toledo, thus later part of the Wheeling & Lake Erie. Each county was allowed to subscribe not more than \$20,000, so no more than 20 of these bonds were issued. Photo.

6 March 1851 VF EUR 80

87 CENTRAL TRANSPORTATION CO.

USA : PHILADELPHIA. Shares of \$50. Cat. CEN-822-S-50. black. No 3866. Vignette of a train.

14 November 1873 VF EUR 30

88 CHARLES RIVER BRANCH RAIL ROAD CO.

USA : MASSACHUSETTS. BOSTON. Shares of \$100. Cat. CHA-333-S-50. black on blue paper. No 173. Inc.1849 to build a 8-mile line Boston to Needham Plain, and was operated from opening by the Boston & Worcester Co. In 1855 part of the New York & Boston RR.

27 August 1853 EF EUR 40

89 CHESTER CREEK AND BRANDYWINE RR

USA : PENNSYLVANIA. PHILADELPHIA. 7% First Mortgage Bond of \$500. Cat. CHE-659-B-50. black, rose. # 250. No 85. Large format bond, with vignette of a train stopped in a station, also an allegorical lady. Inc.1873 to build a 5-mile line Street Road Station to Pocoppen Creek PA. While still at the survey stage, the company was acquired by, and incorporated into the Baltimore, Philadelphia & New York RR Co. This must make it a very uncommon piece. Only 250 authorized. Uncancelled. Photo.

1 January 1874 VF EUR 200

90 CHICAGO AND ALTON RAILROAD CO.

USA : ILLINOIS. 7% Income Bond of \$500. Cat. CHI-010a-b-41. black, green, gold seal. No 1163. Large format bond, with vignettes of train, Indians, Justice, etc. Lower border cut into. Signed on reverse by **Samuel J. Tilden** (1814-66), powerful New York politician who very nearly won the presidency in 1876.

1 November 1862 VF EUR 80

91 CHICAGO AND ILLINOIS RIVER RR CO.

USA : ILLINOIS. CHICAGO. 1st Mortg. S.F.7% Bond \$1000. Cat. CHI-255-B-50. green, gold, black. # 1000. No 913. Large format bond, vignette of steam train and industrial scene at centre, miners and agricultural scene at top corners, ornate border, with coupons. Attractive gold-print. The company was organised in 1872, and the line opened in 1874, from Joliet IL to Mazon River (23 mile). It was leased to the Chicago & Alton RR Co. in 1876. Splits in centre fold, carefully repaired with archive tape. Uncancelled. Colour photo.

1 March 1875 VF EUR 200

92 CHICAGO AND OHIO RIVER RAILROAD CO.

USA : ILLINOIS. Shares of \$100. Cat. CHI-506-S-50. red, black. No 255. Formed 1869 as the Danville, Olney & Ohio River RR Co., to build a 243-mile line from Danville IL to the Ohio River. Sold under foreclosure in 1886, and reorganised in this name. Later part of the Illinois Central. Vignette of passengers disembarking from a train in a country station. Uncancelled.

12 January 1887 EF EUR 60

93 CHICAGO AND ROCK ISLAND RR CO.

USA : NEW YORK. Shares of \$100. Cat. CHI-576-S-30. black. No 100. Inc.1852 to build a 182-mile line from Chicago to Rock Island IL, on the Mississippi river. This later became the core of a major network serving the upper Mississippi/Missouri, under the name of the Chicago, Rock Island & Pacific RR, which took over the C&RI in 1866. Signed by **Henry Farnam**, who constructed several Chicago-area railroads and president of this company between 1854 and 1863. Issued to **August Belmont**, a German immigrant who had trained in Rothschild, Frankfurt. In New York he started his own bank, becoming agent for

Rothschild, and became one of the leading bankers in the city. During the Civil War his influence in European circles was an asset to the Union cause. Photo.

10 July 1857 VF EUR 180

94 CHICAGO RAILWAY TERMINAL ELEVATOR CO.

USA : NEW YORK. Common Shares of \$100. brown, black. No 26. Only a specimen bond of this company is in Cox. Fine vignette of a train alongside a grain elevator in a port. Uncancelled. Photo.

4 March 1895 EF EUR 70

95 CHICAGO, BURLINGTON & NORTHERN RR

USA : MASSACHUSETTS. BOSTON. Shares of \$100. Cat. CHI-078-S-50. green, black. No 319. Signed by **John Murray Forbes** as Treasurer. Forbes (1813-1898) had his early commercial training in trade and shipping in China. His first railroad ventures were in the mid-1840s, in various eastern lines. However, his fame rests on his midwest ventures, from the later 1840s. He was instrumental in lines being built to Lake Michigan and Chicago, and across southern Canada. Later came the future nucleus of the Chicago, Burlington & Quincy system, with routes to the Mississippi and across Iowa. He gained a reputation as an honest, sound businessman with a view to the future, not a speculator like many railroaders of the day. The Gould companies provided severe competition, but the Forbes network continued to grow, reaching the Rocky Mountains at Denver, and linking with routes to the Pacific. The company issuing this share was formed to pick up spring wheat and lumber traffic at Minneapolis/St. Paul. Vignette of a loco.

18 February 1886 EF EUR 50

96 CHICAGO, BURLINGTON AND QUINCY RR

USA : NEW YORK. Shares of \$100. Cat. CHI-086-S-24. black. No 1004. Not known by Cox with the Forbes signature. For a report on Forbes, see previous lot. The first CBQ was formed in 1849, and soon became a network linking two eastern termini, Chicago and Peoria, with two western, Burlington and Quincy, 100 miles apart on the Mississippi River. The network grew to a total of over 8,000 miles of track, and still exists as part of the Burlington Northern.

13 October 1858 VF EUR 50

97 CHICAGO, BURLINGTON AND QUINCY RR

USA : ILLINOIS. Shares of \$100. Cat. CHI-086-S-50. black. No 10481. For a report on the CBQ, see the previous lot. This piece is issued, and signed on the reverse by, **William H. Vanderbilt**. William H. (1821-85), son of the Commodore, was a major railroad magnate in his own right, with control or large interests in many of the largest companies, including the New York Central, Chicago & Northwestern and the CCC&I. Vignette of a loco. Photo.

23 November 1880 VF EUR 320

98 CHICAGO, INDIANA AND EASTERN RW

USA : INDIANA. CHICAGO IL. 100 Shares of \$100. Cat. CHI-284-S-52. green, black. No 15. Company formed 1893 to build a line from Converse IN to Richmond IN. At this date the line was complete to Muncie IN. Receiver appointed 1904. Vignette of loco, wagons, etc.

6 December 1902 EF EUR 50

99 CHICAGO, MILWAUKEE AND ST. PAUL RW

USA : 100 Common Shares of \$100. Cat. CHI-440-S-26. black, yellow. No 16503. Inc. 1874 and developed a valuable network of over 2,000 miles to the northwest of Chicago. In 1927 became part of the Chicago, Milwaukee, St. Paul & Pacific, and so in 1986 part of the Soo Line. Vignettes of a train in a station, and the arms of Wisconsin and Minnesota.

6 February 1878 EF EUR 80

100 CHICAGO, PORTAGE AND SUPERIOR RW

USA : ILLINOIS/WISCONSIN. NEW YORK. 6% F.M. Land Grant Gold Bond of \$1000. Cat. CHI-547-B-50. black, red seal. No 3043. Formed 1873 as a successor to the Chicago, Wisconsin & Canada Ry. Co. Built a 406-mile line from Chicago to Superior WI, later part of the Chicago, St. Paul, Minneapolis & Omaha RR Co. Company apparently formed by Sir Henry Tyler, President of the Grand

Trunk Railway of Canada, and director of a number of U.S. rails with a strong British interest. Large format, with train vignette, also side-wheeler riverboat. Uncancelled. Photo.

1 January 1881 VF EUR 140

101 CINCINNATI AND CHICAGO RAIL-ROAD

USA : INDIANA. 7% Mortgage Bond \$500. Cat. CIN-073-B-50. black, red. No 453. Large-format bond with vignette of speeding train. Inc. 1854, and later changed its name several times, finally becoming part of the Pennsylvania RR in 1918. Signed by **Caleb Blood Smith** (1808-1864), Secretary of the Interior under Lincoln. Photo.

1 October 1855 VF EUR 200

102 CINCINNATI AND SPRINGFIELD RAILWAY

USA : OHIO. CINCINNATI. Shares of \$50. Cat. CIN-836-S-50. black. No 212. Vignette of a train. One edge trimmed to border. Inc. 1872 and built a 48-mile line, leased to the CCC&I. Acquired by that company in 1890.

29 July 1889 EF EUR 90

103 CINCINNATI, INDIANAPOLIS, ST. LOUIS AND CHICAGO RAILWAY CO.

USA : INDIANA/OHIO. CINCINNATI. 100 Shares of \$100. Cat. CIN-382-S-62. brown, black. No A628. Vignette of a train. Hole-cancelled. Issued to **C.P. Huntington**, and signed by him on the reverse. Collis Potter Huntington (1821-1900), born Harwinton, Connecticut, was a pioneer railroad builder and shipping magnate. Itinerant peddler, storekeeper and pioneer railroad builder after moving to California. Instrumental in building the Central Pacific Railroad and then the transcontinental railroad, by joining with the Union Pacific Railroad (1869); later president. Lobbied extensively in Washington for the passage of the Pacific Railroad Act (1862) and other legislation (1870-80). Other interests included Chesapeake & Ohio Railroad, Southern Pacific Railroad (1884), Pacific Mail Steamship Co., United States & Brazil Steamship Co., Old Dominion Steamship Co. Photo.

July 1887 EF EUR 280

104 CINCINNATI, LAFAYETTE & CHICAGO RR

USA : INDIANA AND ILLINOIS. 7% Cons. Mortgage Bond of \$1000. Cat. CIN-438-B-60. brown, black. No 1354. Owned 75 miles of line from Lafayette IN to Kankakee IL, leased to the C., I., St., L. and C. Ry.

1 June 1874 EF EUR 100

105 CINCINNATI, LEBANON & NORTHERN RW

USA : OHIO. Shares of \$100. Cat. CIN-464-S-50. orange, black. No 431. Issued to the Pennsylvania Company. Vignette of a train, in a country scene. Inc. 1885, and built a 79-mile line. Became part of Pennsylvania RR in 1925.

17 April 1924 EF EUR 30

106 CINCINNATI, PORTSMOUTH & VIRGINIA RR

USA : OHIO. CINCINNATI. Common Shares of \$100. brown, black. No 41. These common shares are not in Cox. Vignette of a train, also Greek gods. Inc. 1891, and built a 150-mile line, later acquired by the Norfolk & Western RR. Photo.

14 January 1901 EF EUR 125

107 CINCINNATI, WASHINGTON AND BALTIMORE RAILROAD CO.

USA : OHIO. Preferred Shares of \$100. Cat. CIN-927-S-65. brown, black. No 251. 193-mile line from Cincinnati to Belpre OH; network of 281 miles. Vignette of a train in a station.

5 July 1883 VF EUR 30

108 CINCINNATI, WASHINGTON AND BALTIMORE RAILROAD CO.

USA : OHIO. 5% First Income Mortgage Bond of \$1000. black. No 1640. Inc. 1884 and built a 193-mile line from Cincinnati to Belpre OH, as part of a network of 281 miles. From 1889 was part of the Baltimore & Ohio. Only the proof of this bond is in Cox. Small vignette of a lady farmer.

1 March 1883 EF EUR 120

109 CITIZENS STREET RAIL ROAD CO. OF SHELBY COUNTY

USA : TENNESSEE. MEMPHIS. Shares of \$100. Cat. CIT-355b-S-50. green, black. No 239. Vignette of horse-tram in the streets of Memphis. Glue-stain down left edge.

23 March 1895 VF EUR 70

110 CONCORD AND CLAREMONT RAIL ROAD

USA : NEW HAMPSHIRE. CONCORD. Shares of \$100. Cat. CON-039-S-50. black on blue paper. No 1179. Inc. 1848 to build a 27-mile line Concord to Bradford NH. In 1853 became part of the new Merrimac and Connecticut Rivers Co., which in 1873 took the Concord & Claremont name again!

15 January 1851 EF EUR 40

111 DAYTON AND MICHIGAN RAILROAD CO.

USA : OHIO. 7% Bond of \$1000. Cat. DAY-395-B-40. black. No 184. Vignette of Indian looking down at approaching steam train, scrollwork at sides, paper seal, with coupons. Inc. 1851 to build a 152-mile line. In 1917 became part of the Baltimore & Ohio.

12 October 1853 VF EUR 80

112 DIXON, PEORIA AND HANNIBAL RAILROAD

USA : ILLINOIS. CHICAGO. Shares. Cat. DIX-375-S-50. black. No 9. 45-mile from Buda IL to Elmwood IL, opened 1870. Later became part of the Chicago, Burlington & Quincy RR Co. Vignette of train. Trimmed to left border.

26 September 1898 EF EUR 80

113 DONALDSON IMPROVEMENT AND RR

USA : PENNSYLVANIA. PHILADELPHIA. Shares of \$25, unissued. Cat. DON-200-S-50. black. Inc. 1841 to strengthen the economy of the Donaldson region of the Schuylkill county coal region of Pennsylvania, and later to improve the railways. Fine large vignette of a coal-mine, with a train loading the coal, also coal-mining scenes, cutting timber, and a portrait (Mr Donaldson?). Decorative piece. Photo.

18.. EF EUR 50

114 DUBUQUE AND SIOUX CITY RAILROAD CO.

USA : IOWA. DUBUQUE. 100 Shares \$100. green, black. No 2195. Chartered 1860 to build a line of 142 miles from Dubuque, on the Mississippi river, to Iowa Falls IA. Leased in 1867, and later acquired by, Illinois Central RR. Shows a loco in a station. Signatures hole-cancelled.

15 February 1907 EF EUR 40

115 DULUTH, ST. CLOUD, GLENCOE & MANKATO RAILWAY CO.

USA : MINNESOTA. GLENCOE. Shares of \$100. Cat. DUL-552-S-50. brown, black. No 50. Inc. 1888 to build a line southwest from Duluth, but only 39 miles built (St. Clair to Albert Lea). Later taken over by the Chicago, Milwaukee & St. Paul RR Co. Shows a train in a station.

28 October 1905 EF EUR 60

116 EAST HARRISBURG PASSENGER RW

USA : PENNSYLVANIA. HARRISBURG. Shares of \$50. Cat. EAS-211-S-40. black. No 47. Inc. 1886, and electrified 1888. Acquired in 1895 by the Harrisburg Traction Co. Vignette of horse-drawn car, also on the embossed seal. Stamp-cancelled, not near vignette. Narrow glue-stain down left edge. Photo.

31 December 1886 VF EUR 40

117 ELIMINATION OF RAILROAD GRADE CROSSINGS

USA : NEW YORK. ALBANY. 4% Registered Bond of \$1000. blue, black. No 541. The State of New York raised a loan to finance the public works of bridges, underpasses, etc, necessary to be rid of level crossings of railroad and road. Arms of New York.

5 February 1953 EF EUR 50

118 ELMIRA AND WILLIAMSPORT RAIL ROAD

USA : NEW YORK & PENNA. PHILADELPHIA. Bond of \$500. Cat. ELM-882-B-60. black. No 414. Inc. 1832, and built a 108-mile line. Acquired 1863

by the Northern Central RR, itself controlled by the Pennsylvania RR, and part of it from 1911. Mounted, with coupon-sheet, on to thick paper by the company on issue.

1 May 1863 VF EUR 35

119 EVANSVILLE BELT RAILWAY CO.

USA : INDIANA. EVANSVILLE. Shares of \$100. Cat. EVA-094-S-30. black. No 90. Inc.1881 to build a 8-mile line around Evansville. Leased immediately to the Evansville & Terre Haute RR Co.

2 December 1909 VF EUR 40

120 FONDA,JOHNSTOWN & GLOVERSVILLE RR

USA : NEW YORK. GLOVERSVILLE. Shares of \$100. Cat. FON-667b-S-40. brown, black. No 163. Inc.1870 and built 51 miles of track, Fonda to Northville NY. Fine vignette of trains in a busy station.

3 March 1903 VF EUR 20

121 FORT MADISON, WEST POINT, KEOSAUQUA AND BLOOMFIELD RR

USA : IOWA. KEOKUK. 8% Bond of \$1000. Cat. FOR-308-B-40. black, blue. # 150. No 113. Lee County issued bonds to \$150,000 to pay its subscription to the building of this railroad. We find no info anywhere on the company or this line, and assume that the project never went ahead. Yet the bond appears to have been fully issued. A mystery. The bond shows a train at speed, also a shepherd, and a girl harvesting the wheat. Photo.

1 January 1857 EF EUR 240

122 FORT WAYNE, MUNCIE & CINCINNATI RR

USA : INDIANA. MUNCIE. Shares of \$100, unissued. Cat. FOR-717-S-50. black. The 109-mile line from Fort Wayne to Connersville IN opened in 1870. Later became part of the Lake Erie & Western RR. Passenger train in hills.

18.. UNC EUR 25

123 FORT WORTH AND DENVER CITY RW

USA : TEXAS. FORT WORTH. Shares of \$100. Cat. FOR-859-S-55. black. No 2650. Vignette of cotton being loaded on to a ship in harbour. Also a pelican feeding her chicks. Inc.1882, and still in business 1982 when it became part of Burlington Northern.

29 October 1902 EF EUR 30

124 GALENA AND CHICAGO UNION RAIL ROAD

USA : ILLINOIS. CHICAGO. Shares of \$100. Cat. GAL-049-S-30. black. No 1343. Built a 138-mile main line from Chicago to Clinton IA, with branches W. and NW of Chicago, giving a total of 329 miles. In 1864 became part of the Chicago Northwestern. Stamp-cancelled at that time. Issued to and signed as president by **Edward Mott Robinson** (1800-1865), an important Philadelphia merchant involved in whaling and shipping. Photo.

25 April 1864 VF EUR 160

125 GALENA AND CHICAGO UNION RAIL ROAD

USA : ILLINOIS. CHICAGO. Shares of \$100. Cat. GAL-049-S-20. blue on blue paper. No 1874. Built a 138-mile main line from Chicago to Clinton IA, with branches W. and NW of Chicago, giving a total of 329 miles. In 1864 became part of the Chicago Northwestern. Stamp-cancelled at that time. Small train vignette.

26 May 1854 VF EUR 100

126 GEORGIA RAIL ROAD AND BANKING CO.

USA : GEORGIA. AUGUSTA. Shares of \$100. Cat. GEO-783-S-30a. black, buff. No 1166. 6 vignettes - 3 of trains of 1833, when the company was formed, 2 Greek warriors and 1 modern gentleman. Line from Atlanta to Augusta GA (171 miles), and branches. In 1881 the line became part of the Georgia RR Co. Photo.

19 June 1845 VF EUR 80

127 HARTFORD & CONNECTICUT VALLEY RR

USA : CONNECTICUT. HARTFORD. Shares of \$100. Cat. HAR-709-S-50. black. No 59. Original company chartered 1868 as the Connecticut Valley RR to build the 46-mile line from Hartford to Fenwich CT. This company was formed 1880 to take over the line, after a financial crisis. In 1882 the

New York, New Haven & Hartford RR Co. bought the line. Fine large vignette of a train at a busy harbour. Signatures hole-cancelled.

1 February 1881 EF EUR 70

128 HARTFORD, PROVIDENCE & FISHKILL RR

USA : CONNECTICUT. 7% Mortgage Bond of \$500. Cat. HAR-818-B-50. black. No 177. Inc.1849, and built a 123-mile network east of Hartford. In 1878 became part of the New York & New England RR Co. The whole left border is a train! Very thin paper, with some edge-damage and a hole.

1 January 1850 VF EUR 110

129 HARTWELL RAILROAD CO.

USA : GEORGIA. Shares of \$100. black. No 98. This company is not mentioned in Cox. Inc.1878 and built a 10-mileline Hartwell to Bowersville GA. Part of Southern Ry from 1892. Small vignette of a train. Photo.

4 March 1882 EF EUR 150

130 HESTONVILLE, MANTUA AND FAIRMOUNT PASSENGER RAILROAD CO.

USA : PENNSYLVANIA. PHILADELPHIA. Preferred Shares of \$50. Cat. HES-500-S-72b. orange, black. No 1021. Philadelphia suburban line. Fine view of one of the company's electric streetcars. Small piece missing from one corner.

20 January 1909 VF EUR 50

131 HOUSATONIC RAILROAD CO. (7 pieces)

USA : CONNECTICUT. BRIDGEPORT/NEW-YORK. 1. Shares of \$100, red,1844. 2. Preferred Shares of \$100, red on blue paper, 1866. 3. Idem, green, 1883. 4. Idem, blue, 1855. 5. Shares of \$100, unissued, red on blue paper. 6. Shares of \$100, brown & black, unissued. 7. 100 Preferred Shares of \$100, 189., green & black, unissued. Inc.1836, and built a 74-mile line Bridgeport CT to MA state line, connecting with the Berkshire RR to West Stockbridge MA for Albany NY. In 1892 became part of the New York, New Haven & Hartford RR.

EF-VF EUR 180

132 HUMESTON AND SHENANDOAH RR

USA : IOWA. 7% First Mortgage Bond \$1000. Cat. HUM-800-B-50. green, black. No 1980. Large format bond, with a small vignette of a train in a busy city station. Inc.1881 and built a 95-mile line. Acquired 1901 by the Chicago, Burlington & Quincy RR.

1 March 1881 VF EUR 110

133 HUTCHINSON AND SOUTHERN RAILWAY

USA : KANSAS. Shares of \$100. Cat. HUT-750-S-50. green, black. No 6. Inc.1898 to buy foreclosed line from Hutchison KS to Wakita OK, with a branch - a total of 102 miles. Acquired in 1899 by the Atchison, Topeka & Santa Fe RR Co. View of passenger train stopped at points. Photo.

22 December 1897 EF EUR 140

134 ILLINOIS CENTRAL RAILROAD CO.

USA : NEW YORK. 6% Equipment Gold Note of \$1000. Cat. ILL-079c-B-85g. green, black. No 4003. Inc.1851, to build 705 miles of line from Chicago to Cairo, branching to Dubuque IL. Line opened 1856. Steadily expanded by acquisition, and became one of the largest railroad companies in the U.S., working, at its peak, nearly 5000 miles of route through the whole Mississippi valley. In 1972 became part of Illinois Central Gulf, with some 9000 miles of track. The bond, part of a loan of nearly \$10,000,000, shows the American eagle.

15 January 1927 EF EUR 10

135 ILLINOIS SOUTHERN RAILROAD CO.

USA : ILLINOIS. MOUND CITY. Shares of \$100. Cat. ILL-631-S-50. black. No 883. Vignette of a train. We find no records of this early Illinois Southern company (although the name was reused later). Since the share was issued in Mound City, the line probably served that city. Stain on fold near bottom edge.

21 June 1859 F EUR 70

136 INTERNATIONAL & GREAT NORTHERN RR

USA : TEXAS. VALESTINE. 100 Shares of \$100. Cat. INT-395-S-47. brown, black. No 20. Action

vignette of cowboys driving cattle. Issued to Moses Taylor (106-82), president of City Bank, and with important interests in various major railroads. Inc.1873, and built up a network of nearly 2000 miles of track, from 1956 part of Missouri Pacific. The routes were mostly in Texas.

23 January 1880 VF EUR 85

137 IONIA AND LANSING RAILROAD CO.

USA : MICHIGAN. 8% First Mortg. Bond of \$1000. Cat. ION-400-B-60. black, red. No 128. Large format bond, with a vignette of a train by the sea. Arms of the state of Michigan. Inc.1869, and in 1871, its 13-mile line was, with other local lines, absorbed into the Detroit, Lansing & Lake Michigan RR. One corner missing.

8 April 1869 F EUR 120

138 JOHNSTOWN PASSENGER RAILWAY CO.

USA : PENNSYLVANIA. 100 Shares of \$50. green, black. No A4. Fine vignette of one of the company's electric streetcars, also a lovely lady on a map of the USA. This colour is not listed in Cox. Photo.

23 December 1901 EF EUR 60

139 KALAMAZOO, ALLEGAN AND GRAND RAPIDS RAILROAD CO.

USA : MICHIGAN. 5% First Mortg. Bond of \$1000. Cat. KAL-385a-B-50. brown, black. No 47. Arms of the state of Michigan. Inc.1868 to build a 68-mile line, but almost immediately acquired by Lake Shore & Michigan Southern. The company still existed until at least 1938, by when it was controlled by New York Central.

2 July 1888 VF EUR 65

140 KANKAKEE AND SENECA RAILROAD CO.

USA : ILLINOIS. KANKAKEE. Shares of \$50. Cat. KAN-166-S-40. green, black. No 45. The 43-mile line linked the city of Seneca, on the Chicago, Rock Island & Pacific RR, to Kankakee on the Cleveland, Cincinnati, Chicago & St.Louis RR. Operated by the CCC&StL., and eventually taken over by it. Line abandoned 1933.

4 October 1939 VF EUR 90

141 KANSAS, OKLAHOMA AND GULF HOLDING

USA : NEW YORK. 1 Share. Cat. KAN-916-S-20. brown, black. No 36735. A Trustee's Certificate for holding 1 share in the company. Text in English and French. Vignette of a passenger train. Network of 314 miles of track, mostly in Oklahoma. In 1972 part of Texas Pacific.

1922 VF EUR 90

142 KENNEBEC AND PORTLAND RAILROAD

USA : MAINE. AUGUSTA. Preferred Shares of \$100, unissued. Cat. KEN-100-S-80. blue. Small vignette (twice) of a loco. Inc.1846. Main line Portland to Augusta ME, 63 miles. From 1870 part of Maine Central.

18.. EF EUR 20

143 KENTUCKY AND GREAT EASTERN RW

USA : OHIO. CINCINNATI. 7% Gold Bond of \$1000, unissued. Cat. KEN-580-B-50. green, black. No 724. Inc. prob.1872 to build a 146-mile line Covington to Catlettsburg KY, to open communication between the coal & iron mines of eastern KY and WV, and the system of railroads centred on Cincinnati. It was intended to extend the line from Catlettsburg to Huntington, western terminus of the Chesapeake & Ohio. However, the company was out of business by 1887, and the system was probably never completed. Three vignettes, included the well-known 'Daniel Boone Rescued by Kenton', also train and a tobacco planter. This piece has only one signature, and was not fully issued. Photo.

15 February 1872 EF EUR 60

144 KENTUCKY AND SOUTH ATLANTIC RW

USA : KENTUCKY. 6% Mortgage Bond of \$1000. Cat. KEN-820-B-50. brown, black. No 71. Inc.1874 as the Mount Sterling RR Co, but changed name in 1881. Built a 19-mile line linking Rothwell to the main line at Mount Sterling KY. Sold in 1887 to C.P.Huntington, who incorporated it into the Chesapeake & Ohio RR. Triple vignette of train, and allegories of industry and commerce. Uncancelled.

Signed as president by **Eugene Zimmerman** (1845-1914), an Ohio capitalist and railroad official.

1 June 1882 EF EUR 90

145 KEOKUK, MOUNT PLEASANT AND MUSCATINE RAILROAD CO.

USA : IOWA. KEOKUK. 8% Bond of \$1000. Cat. LEE-075-B-50. black, brown, pink seal. # 150. No 38. Inc.1857. In 1866 became part of the Keokuk & St.Paul, and soon afterwards, the Chicago, Burlington & Quincy. The Keokuk & St.Paul owned a 18-mile line from Keokuk towards the MN state line, and a branch to Burlington. Lee County advanced \$150,000 towards the construction costs, issuing 150 of these bonds. Vignettes of a train, a shaepherd with sheep, girls harvesting wheat, and George Washington. Photo.

1 January 1857 VF EUR 200

146 KNOXVILLE AND OHIO RAILROAD CO.

USA : TENNESSEE. KNOXVILLE. Shares of \$100. Cat. KNO-810-S-30. black. No 58. Fine vignettes of a train by the Ohio River, also mining and steamboats on the river, and the arms of Tennessee. Inc.1871 to build a 69-mile line. By 1894 was part of the Southern Railway. Photo.

22 March 1880 EF EUR 80

147 LAKE ERIE, ALLIANCE AND WHEELING RR

USA : OHIO. 7% First Mortg. Gold Bond \$250. Cat. LAK-151-B-50. brown, green, black. No 1241. 60-mile line from Bergholz to Phalanx OH. Company formed in 1874 sold under foreclosure 1877, and again in 1886. Large format with vignette of train. Uncancelled. Photo.

31 July 1875 EF EUR 180

148 LAKE ERIE AND PITTSBURG RAILWAY CO.

USA : OHIO. LORAIN. Shares of \$100. Cat. LAK-290-S-50. black, gold, gold seal. No 47. Vignette of a train emerging from a tunnel. Inc.1903 to build a 91-mile line from Lorain to Youngstown OH, with a branch to Cleveland. Built on behalf of the Lake Shore & Michigan Southern, and Pennsylvania RRs, but in 1921 became part of the New York Central. Signatures hole-cancelled, not touching name or vignette.

18 November 1908 EF EUR 40

149 LEBANON SPRINGS RAIL ROAD CO.

USA : NEW YORK. 7% Mortgage Bond for \$1000. Cat. LEB-550a-b-52. black, green, red seal. No 790. Inc.1867 to build a 57-mile line Chatham Four Corners NY to Bennington VT. Cornelius and Willam H. Vanderbilt were among the directors. The company merged with the Bennington & Rutand Co. to form the New York & Harlem Extension RR, which from 1873 was part of the New York Central & Hudson River system. Vignette of train beside the Hudson river, with riverboat. Uncancelled.Signed by **Horace Clark** (1815-1873), director of New York & Harlem, president of Lake Shore RR, Lebanon Springs RR and Western Union. He was married to the daughter of Commodore Vanderbilt and member of the US Congress.

1 July 1867 EF EUR 90

150 LEHIGH AND NEW YORK RAILROAD CO.

USA : NEW YORK. AUBURN. Shares. Cat. LEH-481-S-10. green, black. No 19. A small little-known line, with the company name handwritten on a blank certificate. Not surprisingly, no info is available.

24 August 1895 EF EUR 40

151 LEHIGH VALLEY RAILROAD CO.

USA : PENNSYLVANIA. PHILADELPHIA. Pref. Shares of \$50, Char.Perp. Cat. LEH-741-S-80. blue. No 17. Inc.1846 as The Delaware, Lehigh, Schuylkill and Susquehanna RR Co, and took this name in 1853. Later had a network of over 1.400 miles between Niagara Falls and New York City, and had a very important business moving the coal from the east Pennsylvania coalfields.

27 September 1864 EF EUR 30

152 LOMBARD AND SOUTH STREETS PASSENGER RAILWAY CO.

USA : PENNSYLVANIA. PHILADELPHIA. Shares of \$50. Cat. LOM-750-S-50. black. No 220. Cert. issued to **Moses A. Dropsie**, and signed by him as president of the company. Vignettes of a

horse-tram, coat-of-arms, etc. Dropsie (1821-1905) was a lawyer, and a public-spirited Philadelphian. He was a member of a commission building a bridge over the Schuylkill river, and president of the first Jewish college in America. Dropsie College for Hebrew and Cognate Learning was named in his honour. The piece has light edge-damage, and a glue stain on the left border.

29 May 1875 VF EUR 70

153 LOUISIANA AND MISSOURI RIVER RR

USA : MISSOURI. Shares of \$100, unissued. Cat. LOU-203-S-60. brown. No 684. Vignette of a train. Inc.1868 to build a 101-mile line from Louisiana to Jefferson City MO, later to be extended to Kansas City. Controlled from 1872 by the Chicago & Alton RR.

188. EF EUR 20

154 MACON COUNTY RAIL ROAD BOND

USA : MISSOURI. MACON. 8% Bond of \$1000. Cat. MAC-600-B-50. green, black, brown. No 134. In favour of the Missouri & Mississippi RR Co. Large-format with vignettes of a train, arms, etc. Green seal. Uncancelled. Photo.

2 May 1870 F EUR 220

155 MANSFIELD AND FRAMINGHAM RR

USA : MASSACHUSETTS. 7% Mortgage Bond of \$500. Cat. MAN-763-B-50. black, brown. No 229. Vignette of a train passing under a bridge. Inc.1870 to build a 23-mile line, which in 1883 was acquired by the Old Colony RR. Photo.

1 July 1869 EF EUR 120

156 MARION AND McPHERSON RAILROAD CO.

USA : KANSAS. TOPEKA. Shares of \$100. Cat. MAR-404-S-40. black. No 16. 98-mile line from Florence to Ellinwood KS, was opened in 1881. Later taken over by the Atchison, Topeka and Santa Fè. Small vignette of a train.

15 April 1880 EF EUR 80

157 MEADOW LANDS AND ZEDIKER RAILROAD

USA : PENNSYLVANIA. PITTSBURGH. Shares of \$100. Cat. MEA-250-S-50. black. No 20. Arms of the state of Pennsylvania. Built a 2-mile line from Meadow Lands to the Manifold mine. Cert issued to the Chartiers Ry Co - which built and operated a 23-mile line close to Pittsburgh. This was leased to the Pittsburg, Cincinnati, Chicago & St.Louis RR (the Panhandle Line), itself controlled by the Pennsylvania RR.

1 July 1907 EF EUR 50

158 MEMPHIS AND LITTLE ROCK RAILWAY CO.

USA : ARKANSAS. 7% Income and Mortg.Bond \$1000. Cat. MEM-551-B-37. green, black. No 886. Wide vignette of steam train by a river. Inc.1853 to build the 135-mile line between the two cities. In 1904 became part of the Rock Island network. Signed by **Jeptha Homer Wade**, a former president of Western Union.

3 December 1873 VF EUR 240

159 MIDDLESBOROUGH BELT RAILROAD CO.

USA : KENTUCKY. MIDDLESBOROUGH. Shares of \$50. black. No 29. This issued cert is not in Cox. The company served the Middlesborough coal mines, at least partly British-owned, together with most activities in the town of Middlesborough. The capital is in \$ and £, and the cert had to be countersigned in London. Middlesborough is situated in the Cumberland Mountains of eastern Kentucky. Photo.

2 March 1891 EF EUR 120

160 MILWAUKEE TERMINAL RAILWAY CO.

USA : WASHINGTON. Shares of \$100. black, gold seal. No 6. Inc.1905 to operate the main Milwaukee terminal station. Acquired 1918 by the Chicago, Milwaukee and St.Paul Ry Co. Fine vignette of the port of Milwaukee, with a train unloading from the shipping. The company is not listed in Cox. Photo.

21 December 1911 EF EUR 150

161 MISSISSIPPI CENTRAL RAILROAD CO.

USA : KENTUCKY/TENN/MISS. 7% Inc. & Equip. Mortg. Bond \$1000 Gold. black. # 5000. No 3999. Large format bond, with fine vignette of slaves picking cotton, with a train, and side-wheeler

riverboats on the Mississippi, also a train emerging from a tunnel. Cox shows a red bond which is otherwise identical to this (MIS-140-B-50). Inc. about 1855 to build a 350-mile line from Canton MI to the Mississippi river opposite Cairo IL. This finally became part of the main Illinois Central main line. Signed as Trustee by **George H. Bates** (1845-1916), a prominent lawyer in the later years of the 19th century. Photo.

15 December 1873 EF EUR 90

162 MISSOURI, KANSAS AND TEXAS RAILWAY

USA : NEW YORK. 100 Shares of \$100. Cat. MIS-716-S-17. green, black. No B9236. Signed by **Jay Gould** (1836-1892). Railroad magnate; Financier; Stock market manipulator. Gould began his rise by gaining control of a small Vermont railroad in 1860 at the age of 24. Over the next 10-15 years he made a fortune by buying and selling railroads and manipulating their stock. His most famous railroad battle came in the late 1860s when, along with Jim Fisk and Daniel Drew, he struggled for control of the Erie Railroad against "Commodor" Vanderbilt. Gould went on to become "the most hated man in America" when his attempt to corner the gold market caused a panic termed "Black Friday" in September 1869. Turning towards western railroads in the 1870s, he came to own or control numerous roads, including the Union Pacific and Kansas Pacific. It is estimated that he controlled about 10% of the railroad track in the U.S. by 1880. He went on to gain control of the Western Union Telegraph Company, and the New York elevated railroad. At his death, his fortune was estimated to be \$72 million. The signature is lightly cancelled and clear. Photo.

10 April 1880 VF EUR 270

163 MOBILE AND ALABAMA GRAND TRUNK RR

USA : ALABAMA. 7% First Mortgage Gold Bond of \$1000. Cat. MOB-053-B-50. black, green. # 5000. No 2425. One of the finest of such bonds, with original and amusing vignettes of loading and unloading cotton, and the headworks of a primitive mine, also a train by a river. Inc.1854, to build a 270-mile line north from Mobile, but only completed 59 miles to Jackson AL. In 1886 became the Mobile and Birmingham, and in 1899 part of the Southern Ry.

1 April 1874 EF EUR 130

164 MORRIS AND ESSEX RAIL ROAD CO.

USA : NEW JERSEY. Transfer Cert. of Shares. Cat. MOR-735b-O-20. black. Inc.1835 to build a line from Newark to the Delaware River at Easton, but this took some 20 years to complete. It was later extended to run from Hoboken, on the Hudson River, to Philipsburg NJ, a total of 80 miles.From 1868 was controlled by the Delaware, Lackawanna & Western RR. This certificate was printed with date 183., but completed as 1852.

1852 VF EUR 30

165 McKEAN AND BUFFALO RAIL ROAD CO.

USA : PENNSYLVANIA. Shares of \$50. Cat. MCK-308-S-50. black. No 73. Inc.1874 to build a 22-mile line Larrabee to Clermont PA. A small operation, with 2 locos, 1 passenger car & 4 coal cars. Acquired 1881 by the Buffalo, New York & Philadelphia Ry Co. Vignette of train in a mountain valley.

18 February 1875 EF EUR 85

166 NEW BEDFORD RAILROAD CO.

USA : MASSACHUSETTS. NEW BEDFORD. Shares. Cat. NEW-018-S-50. black. No 167. Inc.1838 and again in 1873, and built a 37-mile line to connect the town of New Bedford. Leased to the Boston, Clinton & Fitchburg RR from 1876, and with that company became part of the Old Colony RR in 1879.

1 April 1873 EF EUR 30

167 NEW HAVEN AND DERBY RAILROAD CO.

USA : CONNECTICUT. 6% Mortgage Certificate of \$1000. Cat. NEW-167-B-70. green, black. No 64. Inc.1864 to build a 13-mile line, which was sold in 1892 to the New York, New Haven and Hartford RR. Pretty vignette of a train in a busy country station. Water-lilies on the reverse.

1 August 1888 EUR 60

168 NEW ORLEANS JACKSON AND GREAT NORTHERN RAILROAD CO.

USA : LOUISIANA. NEW ORLEANS. 8% Promissory Note. black, buff. No 209. This early issue not in Cox. A small format piece, where the company promises to pay \$1000 from the subsidy to be received from the city of New Orleans. Inc.1853 to build a line up thru Mississippi to Cairo IL. In 1874 became part of the New Orleans, St.Louis & Chicago RR. Photo.

1 February 1853 VF EUR 200

169 NEW ORLEANS, MOBILE AND TEXAS RR

USA : AL-MS-LA. NEW YORK. 8% Income Bond of \$1000. Cat. NEW-358-B-50. black, red, orange. No 2539. Inc.1866 to build main lines Mobile AL to New Orleans LA, and New Orleans to Houston TX, total 475 miles; also branches of a further 260 miles. The two main lines were transferred to the New Orleans & Mobile RR (1873) and Louisiana Western and Texas Pacific RRs (1880). Large format bond, showing eagle/shield and small loco. Uncancelled.

1 February 1872 VF EUR 110

170 NEW YORK AND BOSTON RAIL-ROAD CO.

USA : CONNECTICUT. MIDDLETOWN. Shares of \$100. Cat. NEW-497b-S-50. black. No 155. Fine vignette of trains by a long river-bridge. Trimmed into left border, & 1 punch-hole.

10 June 1859 EF EUR 120

171 NEW YORK AND HARLEM RAIL ROAD CO.

USA : NEW YORK. Shares of \$50. Cat. NEW-609-S-30. black. No 8899. Fine vignettes of blacksmith and sailor, train, dig, etc. Piece rather spoiled by heavy pen-cancellations. This company is of course a key part of the railway history of New York. Inc.1831, and construction started immediately. The first section was opened in 1832, and to Harlem by 1837. By 1852 it was opened for 50 miles on the way to Albany. The company was owned by Cornelius Vanderbilt, but he did not sign this share. In 1873 the New York & Harlem became part of Vanderbilt's New York Central.

20 January 1864 VF EUR 140

172 NEW YORK AND NEW ENGLAND RR

USA : MASSACHUSETTS. BOSTON. 6% Second Mortg. Bond of \$1000. Cat. NEW-682-B-50. black. # 5000. No 119. Formed in 1873 by the holders of certain defaulted bonds of the Boston, Hartford & Erie RR Co. Thus acquired lines from Boston MA to Willimantic CT, Brookline to Woonsocket, and Providence to Waterbury. Various extensions were built and acquired to give the company a 470-mile network around southern New England. In 1896 it became the New England RR, and shortly afterwards was included in the New York, New Haven & Hartford system. Large format bond, with vignette of a passenger train crossing a bridge (R to L). Uncancelled, but stamped that \$813 of the principal had been repaid in 1895. Photo.

1 August 1882 EF EUR 130

173 NEW YORK AND NORTHERN RAILWAY CO.

USA : NEW YORK. Preferred Shares of \$100. Cat. NEW-709-S-80. brown, black. No 948. Vignette of a train beside the River Hudson. Inc.1887 and built a 75-mile line north to Putnam. In 1893 became the New York & Putnam RR, and in 1897 part of the New York Central. Large hole-cancellation.

25 September 1887 EF EUR 40

174 NEW YORK AND OSWEGO MIDLAND RAIL ROAD - TOWN OF HASTINGS

USA : NEW YORK. HASTINGS. 7% Bond of \$500. Cat. HAS-833-B-49. black, blue. No 24. See next lot for story.

1 January 1868 F EUR 70

175 NEW YORK AND OSWEGO MIDLAND RAIL ROAD - TOWN OF HASTINGS

USA : NEW YORK. HASTINGS, OSWEGO CO. Bond of \$1000. Cat. HAS-833-B-50. black, red. No 8. Bond issued by the town of Hastings to finance the New York & Oswego Midland RR Co. The company was inc.1869, and in 1879 the line was acquired by the New York, Ontario & Western RR Co., abandoned in 1958. The bond shows a train, cows, a young lady and the arms of New York.

2 January 1888 VF EUR 100

176 NEW YORK CABLE RAILWAY CO.

USA : NEW YORK. 5% First Mortgage Coupon Bond of \$1000. Cat. NEW-524-B-50. black, red. No 4055. The company was formed 1883, with the intention of building a system of 29 lines. The mayor vetoed the plan in 1885. The company continued to push the plan to 1890, but with no success. However, the first two coupons are cut, and it seems the bond was issued. Signed by **Wallace C. Andrews**, one of the original Standard Oil directors. Photo.

15 August 1884 EF EUR 90

177 NEW YORK, PENNSYLVANIA AND OHIO RR

USA : OHIO. CLEVELAND/LONDON. 5% 3° Mortgage Gold Coin Bond of \$500=£100. Cat. NEW-730-B-55. brown, black. No 1748. Large format bond, with vignettes of the coats of arms of the three states. Uncancelled, and not a single coupon has been cut. Inc.1880 as a reorganisation of the Atlantic & Great Western, which itself was a 1865 consolidation of various companies in these three states. Main line Salamanca NY to Dayton OH (388 miles), and branches totalling a further 170 miles. In 1883 the lines were leased to the New York, Lake Erie & Western, later to become part of the Erie RR. The NYP&O, like its predecessor, was partly British-owned, and this bond is expressed in \$ and £. Signed as President by **John Henry Devereux**. Devereux (1832-1886) was a railroad executive of some importance. In 1873 he became President of the Cleveland, Columbus, Cincinnati & Indianapolis, and held this position until his death. He tried to combine the CCC&I with the Atlantic & Great Western, and other lines, but this was not permitted by the Ohio court. Photo.

7 May 1880 VF EUR 140

178 NEW YORK, PITTSBURG AND CHICAGO CONSTRUCTION CO.

USA : NEW YORK. First Mortgage Bond. Cat. NEW-755-O-50. black. No 60. The aim of the company, when founded in 1886, was to build a 215-mile line from Pittsburgh PA to Marion OH. However, only 14 miles were built when the line was acquired in 1886 by the Pittsburgh, Marion & Chicago RR Co. After various changes of ownership, the line was dismantled in 1931. Vignette of a train in a city station. Pen-cancelled.

26 July 1881 EF EUR 30

179 NEW-YORK, PENNSYLVANIA AND OHIO RR

USA : NEW YORK. Common Shares of \$50, Non-Voting. Cat. NEW-730-S-50. black. No 5305. Inc.1880 to take over assets of the Atlantic & Great Western RR Co., mainly the 387-mile line Salamanca NY to Dayton OH. Line later became part of the Erie RR. Vignette of a train crossing a canal, while farmers watch. Uncancelled.

24 May 1888 VF EUR 70

180 NEW-YORK, PROVIDENCE & BOSTON RR

USA : Shares. Cat. NEW-761a-S-40. black. No 124. Inc.1833 and built a 80-mile line, Providence to Groton and New London. In 1892 became part of the New York, New Haven & Hartford RR Co. The vignette shows the arms of Rhode island, rarely seen on a certificate, shipping, etc. Discolouration and staining. Photo.

14 January 1836 VF EUR 140

181 NEWARK AND HUDSON RAILROAD CO.

USA : NEW JERSEY. Guaranteed 6% Stock, Shares of \$100. Cat. NEW-861-S-50. black, red, orange. No 4. A small company, with 5 miles of line, from Newark to Bergen Junction NJ. The line was worked by Erie RR, for a rental. A splendid vignette, of a train in a busy station in a mountain region far away from Newark! Photo.

9 January 1875 EF EUR 120

182 NIAGARA FALLS BRANCH RAILROAD CO.

USA : NEW YORK. WATERTOWN. Shares of \$100, unissued. Cat. NIA-182-S-50. orange, black. Vignette of a locomotive. Chartered in 1875, this 8-mile road ran from Niagara Falls Village to Lewiston, N.Y.

18.. EF EUR 30

183 NILES AND NEW LISBON RAILWAY CO.

USA : OHIO. NILES. Shares of \$50. Cat. NIL-600-S-50. black. No 23. The company clearly served the Ohio oilfields. The train is shown loading barrels of oil, which were carried to Liverpool, on the Ohio River. Jay Gould and James Fisk were among the directors. Photo.

31 December 1870 EF EUR 120

184 NODAWAY VALLEY RAILROAD CO.

USA : MISSOURI. BOSTON. Shares \$100. Cat. NOD-500-S-50. black. No 39. 31 miles of line, leased to the Kansas City, St.Joseph & Council Bluffs RR Co. Vignette of a train beside the Missouri river.

20 May 1880 EF EUR 50

185 NORTH CAROLINA RAIL ROAD CO.

USA : NORTH CAROLINA. First Mortgage Bond of \$500. black, red. No 258. Cox records only a specimen of this piece. We are told this is the only issued piece known. Inc.1849, and built 223 miles of line, Goldsboro to Charlotte NC. In 1871 was taken over by the Richmond and Danville RR Co. Vignettes of a train, and ladies representing commerce and liberty. Edge-damage, and several large holes cut out of the piece, perhaps seals or stamps, to cancel. Colour photo.

1 November 1867 F EUR 180

186 NORTH LEBANON RAIL ROAD CO.

USA : PENNSYLVANIA. LEBANON COUNTY. 7% Second Mortgage Bond of \$1000. Cat. NOR-300-B-57. black. # 20. No 5. Inc.1854 to build a 8-mile line, linking Cornwall PA to the Union Canal. In 1869 was acquired by the Cornwall RR Co., which later became part of the Bethlehem Steel Co. Secured by the Cornwall blast-furnaces and ore-banks. Vignette of a train. Heavily pen-cancelled. Photo.

25 May 1855 F EUR 200

187 NORTHERN DIVISION OF THE PITTSBURG AND ERIE RAILROAD

USA : PENNSYLVANIA. ERIE. Shares of \$50, unissued. Cat. PIT-072-S-50 uu. black. The undertaking controlled the Erie & North East RR Co., building a line between the Lake Shore RR, at Girard, and Jamestown in Mercer County. In 1867 was taken over by the Buffalo and Erie RR Co., and in 1869 by the Lake Shore. A crude woodcut train, 'Justice', a loco and two eagles make the decoration.

18.. EF EUR 30

188 NORTHERN RAILROAD

USA : BOSTON. Shares of \$100. Cat. NOR-552-S-20. black on blue paper. No 2402. Inc.1845, to build a line between Ogdensburg (on the St.Lawrence River) and Lake Champlain, NY. In 1865 acquired by the company of that name, and later sold to the Vermont Central RR. Cox lists this company's shares from 1852 onwards.

20 January 1848 VF EUR 40

189 NORTHERN RAILROAD

USA : NEW HAMPSHIRE. CONCORD. Shares of \$100. black. No 19138. Inc.1844 to build a 69-mile line Concord to West Lebanon NH, with branch Franklin to Bristol. completed 1848. In 1884 the lines were leased by the Boston & Lowell RR, soon to be acquired by the Boston & Maine, and later the New York, New Haven & Hartford. This exact type (date 188) is not in Cox.

11 March 1881 EF EUR 40

190 OCMULGEE AND FLINT RIVER RAIL ROAD

USA : ALBANY. Bond for 50 cents. black. No 427. This bond is surely the **smallest US railroad bond** known - both in value and in size (9x6cm, or 3 1/2 x 2 1/2 inches). The bond was to pay interest of 1% at expiry - after six months. We wonder how the company paid the interest of .05 of a cent. The company is not listed in Cox. It was a line in north Georgia, probably for logging. Colour photo.

19 July 1841 VF EUR 400

191 OHIO AND PENNSYLVANIA RAILROAD CO.

USA : PENSSYLVANIA/OHIO. PITTSBURGH. Shares of \$50. Cat. OHI-583a-S-50. black. No 2364. Very decorative piece with five vignettes - early

train in town, clipper in full sail, lady harvesting, portraits. Inc.1848, and built a 187-mile line Alleghany City PA to Crestline OH. In 1853 merged with other lines to become the Pittsburgh, Fort Wayne and Chicago RR Co.

22 July 1853 EF EUR 50

192 OLD COLONY RAILROAD CO.

USA : BOSTON. Bond of \$500. Cat. OLD-249-B-26. black, orange seal. No 18. 301 miles of line in Boston area, which in 1893 became part of the New York, New Haven & Hartford system.

1 December 1848 VF EUR 40

193 PATERSON AND NEWARK RAIL ROAD CO.

USA : NEW JERSEY. BELLEVILLE. Shares of \$50. Cat. PAT-500-S-50. black. No 431/30. 11 miles of line, Paterson to Newark NJ. Leased to the Erie RR, 1868. Cert. altered by hand to show new name of the company - Paterson, Newark & New York RR Co. Vignette of a train by the Hudson river, and the arms of NJ. Signatures hole-cancelled.

12 April 1897 EF EUR 100

194 PENNSYLVANIA SECTION OF THE ERIE AND CLEVELAND RAIL ROAD

USA : PENNSYLVANIA. NEW YORK. 7% Bond \$1000. Cat. ERI-287-B-50. black. No 52. The bond was issued by the Franklin Canal Co for money lent for the construction of 'their Rail Road' extending from Erie to the west line of the state of Pennsylvania. The completed line became part of Lake Shore RR in 1869. Arms of Pennsylvania. Photo.

1 February 1851 VF EUR 120

195 PENOBSCOT AND KENNEBEC RAILROAD

USA : MAINE. BANGOR. 6% Bond of \$1000, unissued. Cat. PEN-831-B-36. black. Chartered 1845 to build a 55-mile line Waterville to Bangor ME. Line fully opened 1855. Leased 1856 to the Androscoggin & Kennebec Co., and in 1862 was absorbed into the Maine Central. Arms of Maine.

10 August 1854 EF EUR 20

196 PEORIA AND BUREAU VALLEY RAILROAD

USA : ILLINOIS. NEW YORK. Shares \$100. Cat. PEO-353-S-40. black. No 27. Inc.1853 to build a 46-mile line Peoria to Bureau Junction IL. From 1854 leased to the Chicago, Rock Island & Pacific RR Co. Vignette of Indians watching steam train, ornate border. Signed by Norman B. Judd and A.C. Flagg (both cancelled). Judd was Lincoln's campaign manager and Minister to Prussia.

14 June 1855 VF EUR 60

197 PHILADELPHIA AND CHESTER COUNTY RR

USA : PHILADELPHIA. 6% First Mortgage Bond of \$100. Cat. PHI-233-B-40. black, blue. No 1055. Vignette of a train in a station. Inc.1873, and built a 30-mile line. Later part of Philadelphia & Reading RR. Photo.

1 July 1881 VF EUR 80

198 PHILADELPHIA AND EASTON RAILWAY

USA : PENNSYLVANIA. 5% First Ref. Mortg.Gold Bond of \$1000. Cat. PHI-400-B-51. green, black. # 1025. No 466. 31-mile line Doylestown to Easton PA. Inc.1897, but foreclosed 1907. The successor company, or similar name, was no more successful, and was foreclosed 1921. Vignette of an electric car. Uncancelled.

12 November 1904 EF EUR 30

199 PHILADELPHIA, NEWTOWN AND NEW YORK RAIL ROAD CO.

USA : PENNSYLVANIA. PHILADELPHIA. 7% First Mortgage Bond of \$500 gold. Cat. PHI-650a-B-51. black, orange. # 2000. No 2220. Large format piece, with vignette of the arms of Pennsylvania. Line Philadelphia to Newtown PA. Uncancelled, and no interest coupons cut. In 1879 became the North Pennsylvania RR Co.

1 April 1873 EF EUR 120

200 PITTSBURGH, CINCINNATI & ST.LOUIS RW

USA : OHIO/PENNSYLVANIA. STEUBENVILLE/PITTSB. Shares of \$50. Cat. PIT-333-S-50. black. No 9. Inc. 1868 in consolidation of several lines in the PA/OH border area. Main line -

Birmingham PA to Columbus OH, 189 miles. By 1918 was part of the Pennsylvania system. Vignette of passenger train on a bridge over a river. Photo.

18 May 1868 EF EUR 40

201 PITTSBURGH, SAN JOSE REDUCTION AND RAILROAD CO.

USA : DELAWARE. WILMINGTON. Shares of \$1. Cat. PIT-788-S-20. green, black. No 224. This appears to have been a steel company, which worked its own railroad. Clear detailed view of a locomotive. Photo.

27 November 1905 EF EUR 120

202 PORT JERVIS, MONTICELLO AND NEW YORK RAIL ROAD CO.

USA : Shares. Cat. POR-252-S-50. brown, black. No 2. Inc.1895 and built a 41-mile line in upstate New York. Controlled and operated by the New York, Ontario & Western, and in 1905 became part of it. Vignette of a train.

188. EF EUR 80

203 PULLMAN SOUTHERN CAR CO.

USA : KENTUCKY. LOUISVILLE. 7% First Mortgage Bond of \$500. Cat. PUL-188-B-10. brown, black. # 1000. No 65. Large format bond, with vignette of Liberty, with factories, shipping, etc. Autograph as President of **George M. Pullman** (1831-1897), inventor and industrialist, who had the idea of building better sleeping accomodation on trains. The railroad companies were slow to accept his ideas, but by the mid-1860s public demand was enthusiastic. Pullman founded the Pullman Palace Car Co. , which grew to be the greatest railroad-car-building company in the world. A number of plants were built around the northeast and midwest. As well as sleeping-cars, dining-cars, chair-cars and vestibule-cars were introduced. The Pullman signature is punch-cancelled, but very clear. Photo.

10 July 1876 EF EUR 100

204 RALEIGH AND GASTON RAIL-ROAD CO.

USA : Shares of \$100. Cat. RAL-500-S-65. black. No 1122. Train, sloop. Blacksmith, left. This road became a part of the Seaboard Air Line RR in 1900.

1 November 1866 EF EUR 80

205 ROCHESTER AND LAKE ONTARIO RR

USA : NEW YORK. Shares of \$100, unissued. Cat. ROC-121-S-50. black on blue paper. Inc.1853 to build a 6-mile line from Rochester to Charlotte NY. Leased to the Rochester, Lockport & Niagara Falls RR Co. In 1855 that company became part of New York Central, and the R&LO stock was exchanged for that of NYC. Small vignette of a train.

18.. EF EUR 30

206 ROCKFORD BELT RAILWAY CO.

USA : ILLINOIS. CHICAGO. Shares of \$100. Cat. ROC-692-S-50. black, green, gold seal. No 6. Became part of the Chicago, Milwaukee & Gary RR Co. View of a train emerging from a tunnel, but heavy pen-cancellation.

8 February 1905 EF EUR 60

207 ROCKFORD, ROCK ISLAND & ST.LOUIS RR

USA : Preferred Shares \$100. Cat. ROC-747-S-70. green. No 7646. Inc.1858 and built a 291-mile line from sterling IL to east St.Louis IL. In 1876 became part of St.Louis, Rock Island, & Chicago RR Co., then the Chicago, Burlington & Quincy RR Co. Fine view of a train by a factory and a canal. Trimmed to left edge. Photo.

16 July 1873 EF EUR 150

208 SAINT LOUIS AND IRON MOUNTAIN RAILROAD STATE BOND

USA : MISSOURI. 6% Bond of \$1000. Cat. MIS-937-B-50. black on blue paper. No 2988. A magnificent view of the settlement of Iron Mountain in a great vignette, and another of an industrial worker. Inc.1856 to build a line from St.Louis to the Mississippi River, with a branch to Memphis. Became part of the Missouri Pacific. As always with this piece, the problem is the condition. The bond, with edges trimmed, is stuck on to brown paper. Folds and a long split. We can only say that you must see the condition before you make up your mind. Keep however in mind that unlike most pieces

(cfr. Cox), the magnificent right hand vignette has not been removed. Photo.

11 December 1857 G EUR 250

209 SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY CO.

USA : CALIFORNIA. SAN FRANCISCO. Shares of \$100. Cat. SAN-390-S-50. green, orange, black. No 124. Chartered in 1895, this 300-mile road between Stockton and Bakersfield was financed by Claus Spreckels to break the monopoly of the Southern Pacific Railroad. **Signed by Spreckels** (cancelled). Claus Spreckels (1828-1908) was a German-born American sugar-manufacturer and refiner; known as the "Sugar King". He invented new refining processes and virtually monopolised the manufacture and sale of sugar on the Pacific coast. He also had large interests in the Hawaiian sugar industry. Spreckels' vast real estate holdings included the Spreckels Building on Market Street, the first skyscraper in San Francisco. The SF&SJ RR later became part of the Santa Fe system. Vignette of a passenger train.

15 May 1895 EF EUR 100

210 SCHUYLKILL RIVER EAST SIDE RAILROAD

USA : BALTIMORE. Certificate for \$1000, unissued. Cat. SCN-821-O-50. black. No 3249. The bond is guaranteed by the Baltimore & Ohio RR Co. Inc.1885 and built a 12-mile line, to link two branches of the Philadelphia & Reading RR network.

1 December 1885 VF EUR 40

211 SECOND AND THIRD STREET PASSENGER RAILWAY CO.

USA : PENNSYLVANIA. PHILADELPHIA. Shares of \$50. Cat. SEC-571-S. black. No 5406. Vignettes of horse-tram in front of Strawberry Mansion, and coat-of-arms of Philadelphia. This precise type is not in Cox.

24 December 1908 EF EUR 20

212 SHARON RAILWAY

USA : PENNSYLVANIA. MEADVILLE. 1000 Shares of \$50. Cat. SHA-470-S-40. black. # 2000. No 289. This cert represents **half of the entire share capital** of the company! Inc.1875 to build 13 miles of line in western Pennsylvania. Leased by the Atlantic & Great Western RR Co. Acquired later by the New York, Pennsylvania & Ohio RR Co. Signed on reverse by **J.H.Devereux**, president of several midwestern railroads, including Lake Shore & Michigan Southern, and the 'Big 4'. Signed by George Boyce as president. Photo.

29 December 1879 VF EUR 150

213 SIERRA RAILWAY CO. OF CALIFORNIA

USA : CALIFORNIA. 5% Mortgage.Sinking F. Gold Bond of \$1000. Cat. SIE-130-B-50. brown, black, green. No 695. Inc.1897 to build several lines, mostly for freight, around the Sierra Nevada gold country, based on Jamestown CA. There is a fascinating working museum today at Jamestown, with the company's old rolling-stock. Vignettes of a loco, pine-cones and the arms of CA. Stain in centre.

15 September 1904 EF EUR 70

214 SIOUX CITY AND PACIFIC RAIL ROAD CO.

USA : IOWA. Shares of \$100, unissued. Cat. SIO-400-S-80. grey. Inc.1864 to acquire 6 1/2 miles of line from Missouri Junction to California Junction, giving points in Nebraska and Iowa direct connections with Chicago, and also shortens the Chicago-California line by 36 miles. Acquired 1901 by the Chicago & Northwestern RR Co. Portrait of J.I.Blair, active in the development of western railroads, and was at one time president of 16. We also see farmers and a beautiful Indian girl.

18.. EF EUR 30

215 SLOAN'S VALLEY RAILWAY CO.

USA : KENTUCKY. Shares of \$100. Cat. SLO-275-S-30. black, gold, goldseal. No 10. Inc.1906 to construct a railroad in Pulaski and Whitney counties. Eagle.

19 May 1906 VF EUR 40

216 SOUTH JERSEY RAILROAD CO.

USA : Shares of \$50. Cat. SOU-245-S-50. black. No 164. Inc.1893 to acquire and amalgamate several small local lines in the Cape May district. In 1898 became the Sea Coast RR, and later the Atlantic City RR Co.

11 September 1894 VF EUR 40

217 SOUTH WESTERN RAIL ROAD CO.

USA : GEORGIA. SAVANNAH. Shares of \$100. Cat. SOU-401-S-53a. black. No 19067. Small format piece, with vignette of a passenger train steaming along a valley. Built a main line Macon to Albany GA (106 miles), with branches around S.W. Georgia. In 1869 became part of the Central of Georgia.

16 December 1895 EF EUR 30

218 SOUTHERN CALIFORNIA RAILWAY CO.

USA : CALIFORNIA. Preferred Shares of \$100, specimen. Cat. SOU-506-S-50 uc. brown, black. No 704. Inc.1889 to consolidate several southern California companies, and owned 478 miles of track around the greater Los Angeles area. Part of Atchison, Topeka & Santa F, from 1904. Vignette of a train.

18.. UNC EUR 50

219 SOUTHERN CENTRAL RAIL ROAD

USA : NEW YORK. TOMPKINS COUNTY. 7% Bond of \$100. Cat. TOM-636-B-50. black, red. No 79. Inc.1865, and owned line from Fairhaven NY on Lake Ontario, to the PA state line. 116 miles of track. From 1895 part of Lehigh & New England. Fine vignette of a loco being serviced. Photo.

15 March 1867 EF EUR 100

220 SOUTHWARK RAIL ROAD CO.

USA : PHILADELPHIA. Shares of \$50. Cat. SOU-873-S-50. black. No 349. Issued to the Philadelphia, Wilmington & Baltimore RR Co. Inc.1870 and built a 2-mile line in the city of Philadelphia. date printed '183 ' but apparently a printing error.

7 July 1837 EF EUR 80

221 ST. JOSEPH, SOUTH BEND AND SOUTHERN RAILROAD CO.

USA : INDIANA. Preferred Shares of \$100. Cat. STJ-788-S-50. green, black. No 313. Inc.1899 to acquire the Indiana & Lake Michigan Ry Co., owning a 39-mile line St.Joseph MI to South Bend IN. Leased immediately to the Indiana, Illinois & Iowa RR Co., and thus part of New York Central in 1914. Shows a train.

20 August 1925 EF EUR 40

222 ST.LOUIS, JACKSONVILLE & CHICAGO RR

USA : ILLINOIS. CHICAGO. 7% Mortgage Bond of \$1000. Cat. STL-444a-B-40. black. No 963. 150-mile line from Bloomington IL to Godfrey IL. Company chartered 1851. Line leased to Chicago & Alton RR Co. Large format bond, with vignettes of train, farming, an Indian, etc. Signed by **Morris Ketchum Jesup** (1830-1908), a wealthy banker and philanthropist who co-founded the American Museum of Natural History and contributed to Peary's discovery of the North Pole. Photo.

16 March 1864 VF EUR 220

223 ST.LOUIS-SAN FRANCISCO RAILWAY CO.

USA : 4% Gold Bond of \$250. Serie A. Cat. STL-808-B-25. brown, black. No 6288. The company, formed in 1916 as the latest of several companies with a similar name, owned a large network in MO, AR, OK, KS, TN, MS, AL, FL and TX, but going nowhere near San Francisco! In 1980 it became part of the Burlington Northern RR. Vignette of a train at speed. Uncancelled.

1 July 1916 EF EUR 80

224 STATE LINE AND SULLIVAN RAIL ROAD

USA : PENNSYLVANIA. TOWANDA. Shares of \$50. Cat. STA-727-S-45. black. No 123. Chartered in 1864 as the Sullivan & Erie RR Co., to build a 24-mile line connecting the coal-mines at Bernice, north of Williamsport, with the Lehigh Valley line at Monroeton, near Towanda. Reorganised 1874 under this name. The railroad was leased from 1884 to the Pennsylvania & New York RR & Canal Co. Later operated by the Lehigh Valley RR, which acquired

the line in 1937. The coal also owned anthracite mines, leased to the Connell Anthracite Mining Co., of Scranton. Vignettes of a passenger train at a busy city station, and a farmer ploughing - neither very appropriate to a coal-line.Uncancelled.

1 May 1875 EF EUR 60

225 STOCKBRIDGE AND PITTSFIELD RR CO.

USA : MASSACHUSETTS. STOCKBRIDGE. Shares. Cat. STO-029-S-50. black on blue paper. No 1961. Small format, with small rough vignette of a train. Inc.1847, for a line of 37 miles in western MA. Part of Housatonic from 1850.

17 April 1866 EF EUR 40

226 SULLIVAN RAIL ROAD CO.

USA : MASSACHUSETTS. BOSTON. Bond for \$500. Cat. SUL-071-B-50. black on blue paper. No 842. Inc. 1846 to build a 25-mile line Windsor VT to Bellows Fall NH. In 1863, after financial problems, it became part of the Vermont Central.

1 April 1849 VF EUR 70

227 SUSQUEHANNA AND WYOMING VALLEY RAIL ROAD AND COAL CO.

USA : PENNSYLVANIA. SCRANTON. 7% First Mortgage Bond \$1000. Cat. SUS-775-B-40. black, red. No 423. Vignette of steam train & plan of the city of Scranton, showing the company's coal-mines, leases, etc. Slight discolouration. This issued piece is not in Cox. Colour photo.

20 April 1860 VF EUR 360

228 TEXAS PACIFIC-MISSOURI PACIFIC TERMINAL RAILROAD OF NEW ORLEANS

USA : LOUISIANA. NEW YORK. 3 3/8% Mortgage Bond of \$1000, specimen. Serie A. Cat. TEX-627-Bs-60. brown, black. Inc. 1914 as the Trans-Mississippi Terminal RR Co., changed name 1924. Owned terminal facilities in city and port of New Orleans, and various local lines totalling 135 miles. Became part of Missouri Pacific RR in 1978. Large format bond, with vignette of allegorical lady with modern trains. Believed unknown in issued form.

1 June 1944 EF EUR 70

229 TIOGA RAIL ROAD CO.

USA : PENNSYLVANIA. PHILADELPHIA. Preferred Shares of \$50 Consolidated Stock. Cat. TIO-091-S-45. blue. No 83. 44-mile main line from NY state line to New Mine Junction PA, in network of 64 miles. Company formed 1828, & line built by 1840. Later acquired by New York, Lake Erie & Western RR. Photo.

8 September 1871 VF EUR 80

230 TOLEDO, CANADA SOUTHERN AND DETROIT RAILWAY CO.

USA : Shares of \$100, unissued. Cat. TOL-141-S-50. brown, black. No 241. Vignette of eagle at top, small vignette of steam locomotive at bottom. Inc.1872 for a 55-mile line from Toledo to Detroit. Operated by Canada Southern Ry Co. Later acquired by Michigan Central RR Co. Signed by **John Stephen Casement**, a Union General and builder of the Union Pacific transcontinental RR.

18.. F EUR 40

231 TROY & BENNINGTON RAIL ROAD CO.

USA : TROY. Shares \$100. Cat. TRO-375-S-40. black. No 140. The Troy & Boston RR Co created this company in 1849 simply to build a 5-mile link to the NY state line. They then leased the line, and absorbed the company in 1852.

27 August 1852 EF EUR 60

232 TROY AND LANSINGBURGH RAILROAD

USA : NEW YORK. TROY. 7% Second Mortgage Bond of \$1000. Cat. TRO-667-B-60. black. No 73. Inc.1860 to build a 7-mile line from Troy Iron Works to Waterford NY. Line later owned by United Traction Co. Small vignette of a horse-tram. Signatures pen-cancelled. Photo.

1 July 1873 EF EUR 60

233 TROY, SALEM AND RUTLAND RAIL ROAD COMPANY'S

USA : NEW YORK/VERMONT. 7% First Mortgage Bond of \$1000. Cat. TRO-750-B-50. purple. No 476. Inc.1866 to build a 63-mile line from Eagle Bridge to Rutland VT. Consolidated 1868 as one of six NY and VT lines making up the Rensselaer & Saratoga RR Co. Eagle. Signed as president by **Jay Gould** (but badly hole-cancelled). Colour photo.

1 July 1865 VF EUR 380

234 UNION PASSENGER RAILWAY CO. OF PHILADELPHIA

USA : PENNSYLVANIA. PHILADELPHIA. 7% Bond of \$1000. Cat. UNI-339-B-40. black, green, yellow. No 183. Inc.1864. Owned a 25-mile network, which was later leased to, and worked by, the Philadelphia Traction Co. Vignettes of the company's horse-trams lined up at its depot, also farmer gathering corn, blacksmith, and an allegorical lady, also corner-vignettes of shields and girls' heads. Photo.

1 April 1871 EF EUR 90

235 UNION PASSENGER RAILWAY CO. OF PHILADELPHIA

USA : PHILADELPHIA. Shares of \$50. Cat. UNI-339-S-45. black. No 542. For story, see previous lot. This piece is smaller, with fewer vignettes.

6 December 1870 VF EUR 50

236 UNITED STATES ROLLING STOCK CO.

USA : NEW YORK. 10 Shares of \$50. Cat. UNI-911-S-31. black, blue. No 5948. The company was formed to buy or build all types of rolling-stock, and selling or leasing to railroads.

30 July 1888 EF EUR 20

237 UTICA AND WATERVILLE RAIL ROAD CO.

USA : UTICA. Shares of \$100. Cat. UTI-938-S-50. black. No 125. Fine vignette of one of the company's streetcars. 13 miles of track. Signed as president by **John Butterfield** (1801-69), expressman and financier. He was active in western NY stage lines, steamboat and railroad promotion, and was one of the organisers of American Express in 1850. In 1857 he and his associates created the first transcontinental stage line, and Butterfield, as president of the Overland Mail Co. planned and established the service. Colour photo.

1 January 1866 VF EUR 500

238 UTICA BELT LINE STREET RAILROAD CO.

USA : Preferred Shares of \$100. Cat. UTI-063-S-50. black. No 23. Inc.1886 to build 6 miles of track. Later acquired the lease of other street railways in Utica and neighbouring towns from the Utica, Clinton & Binghamton RR Co.

August 1894 VF EUR 50

239 WEST SHORE AND ONTARIO TERMINAL

USA : NEW JERSEY. NEW YORK. Shares of \$100. Cat. WES-320-S-50. brown, black. No 3. Formed in 1883 in consolidation of various companies with Hudson waterfront interests. One operated the Weehawken-New York ferry. Leased in 1886 by the Ontario & Western, and the West Shore Ry Cos. Superbly-engraved vignette of shipping on the Hudson, with the Weehawken ferry in the centre. Issued to and signed by **Horace Porter**, a former Union general and Secretary to President Grant. President of several railroads. Photo.

21 June 1883 EF EUR 150

240 WESTERN MARYLAND RAIL ROAD CO.

USA : MARYLAND. BALTIMORE. 6% First Mortgage Bond \$500. Cat. WES-707a-B-41. black, red. No 535. Vignettes of train in a country station. The left side has serious damage, with a corner missing. For story, see next lot.

24 September 1858 F EUR 120

241 WESTERN MARYLAND RAILROAD CO.

USA : MARYLAND. 6% Second Mortgage Bond of \$1000. Cat. WES-707a-B-51. blue, black. No 18. Chartered 1853 to build a 45-mile line from Relay House to York Road MD. Network totalled over 800 miles when acquired in 1968 by Chesapeake & Ohio. Fine vignettes of train, horses ploughing, and

track-side workers. The left side shows edge-damage, surface damage and discoloration. Photo.

30 September 1867 F EUR 140

242 WESTERN MARYLAND RAILROAD CO.

USA : MARYLAND. BALTIMORE. 6% Guaranteed Mortgage Bond of \$500. Cat. WES-707a-B-55. black, red. No 1117. Long format piece, with vignette of a passenger train by a river. Cancelled on payment by the City of Baltimore as guarantor; stamp does not touch vignette. Folds, with small holes near bottom edge. Trimmed to print at bottom. Signed by **Robert Banks** (1822-1901), mayor of Baltimore.

1 July 1870 F EUR 140

243 WESTERN MARYLAND RAILROAD CO.

USA : MARYLAND. BALTIMORE. 6% Guaranteed Mortgage Bond of \$1000. Cat. WES-707a-B-56. black, blue. No 231. See previous lot. Also signed by **Robert Banks**. Photo.

1 July 1870 F EUR 160

244 WESTERN MARYLAND RAILROAD CO.

USA : 4% First Mortg. Reg. Gold Bond \$1000. Cat. WES-707b-B-75. green, black. No 555. Smaller and more modern piece than the last four lots, with, naturally, a more modern train. Glue-stain down left edge.

16 April 1912 EF EUR 40

245 WESTERN PACIFIC RAILWAY CO.

USA : NEW YORK. 5% First Mortgage Gold Bond of \$1000. Cat. WES-804-B-30. brown, black. No 45572. Inc. 1903 to build a 925-mile line from Salt Lake City, through Utah, Nevada and California to San Francisco, and another 300 miles of branch lines in CA. Line completed in 1909. Controlled through stock holdings by the Denver & Rio Grande RR Co. Large vignette of a locomotive. Stamps on the face.

1 September 1903 VF EUR 100

246 WOODSTOCK AND BLOCTON RAILWAY

USA : ALABAMA. BIRMINGHAM. Shares of \$100. Cat. WOO-500-S-30. green, black. No 37. Inc. 1906 to build a 8-mile line in northern Alabama. In 1935 acquired by the Alabama Great Southern RR. Eagle with shield, and flowers. Photo.

3 January 1949 EF EUR 40

247 YOSEMITE SHORT LINE RAILWAY CO.

USA : CALIFORNIA. SAN FRANCISCO. 4.5% First Mortgage S.F. Gold Bond \$100. Cat. YOS-500-B-50. green, black. # 8750. No 5766. Very unusual text in English & French on this bond, with vignette of a loco. Inc. 1905 by the Sierra RR Co. of California, one of whose directors was Prince Pontatowski, of Paris. The line was abandoned 1917. The common directors (of the Crocker Banking family of San Francisco) reveal that this company was connected with the larger Yosemite Valley RR Co., inc. at the same date to build a line Merced to El Portal, abandoned in 1945.

1 September 1905 EF EUR 80

248 LOT OF 2 - NORFOLK AND PETERSBURG RR / MISSISSIPPI & OHIO RR

USA : 1. NORFOLK & PETERSBURG RAILROAD CO., Shares of \$100, black, 1872. 2. ATLANTIC, MISSISSIPPI AND OHIO RAILROAD CO., Common Shares, black on rose paper, 1872. 1. was tendered in payment for 2. at the time of the takeover. 1. was inc. 1855 to build a 81-mile line linking those two VA cities. Shows a train, and the arms of Virginia. 2. was effectively a provisional certificate, pending printing of the definitive shares.

VF-EF EUR 140

249 LOT OF 28 USA RAILROAD SPECIMENS

USA : 1. BAY CITY & EAST SAGINAW RAILROAD. 2. BIG BLACKFOOT RAILWAY CO. 3. CHICAGO TERMINAL TRANSFER RAILROAD CO. 4.& 5. DULUTH, ST. CLOUD, GLENCOE & MANKATO RAILWAY CO. 6. FLINT AND PERE MARQUETTE RAILROAD CO., green. 7. Idem, brown. 8. GALVESTON, HOUSTON AND HENDERSON RAILROAD CO. 9. ILLINOIS, IOWA & MINNESOTA RAILWAY CO. 10. KEOKUK AND DES MOINES RAILWAY CO. 11. METROPOLITAN RAILROAD CO. 12. MIDDLESEX RAILROAD CO. 13. MILWAUKEE

TERMINAL RAILWAY CO. 14. MISSOURI PACIFIC RAILWAY CO. 15. MONTANA RAILROAD CO. 16. OGLESBY AND GRANVILLE RAILWAY CO. 17. PACIFIC COAST EXPRESS CO. 18. PACIFIC RAILWAY CO. 19. PORT JERVIS, MONTICELLO AND NEW YORK RAILROAD CO. 20. ROCKFORD BELT RAILWAY CO. 21. SEATTLE, PORT ANGELES AND LAKE CRESCENT RAILWAY. 22. TACOMA EASTERN RAILROAD CO., Preferred Shares. 23. Idem, Common Shares. 24. TOLEDO AND OHIO CENTRAL RAILWAY CO. 25. TRENTON STREET RAILWAY CO. 26. WEST END STREET RAILWAY CO. 27. WESTERN MARYLAND RAILWAY CO., Gold Bond \$1000. 28. Idem, Gold Bond \$5000. Photo.

EF-VF EUR 500

CITY & STATE

250 ACKNOWLEDGEMENT OF DEBT BY U.S. TREASURY

USA : PHILADELPHIA. 6% Loan Certificate for \$4055. black. No 9927. Acknowledgement of a debt of the large sum of \$4075 by the Treasury to the widow of a gentleman from Amsterdam. The piece appears to be a duplicate of a missing original. That original may be type US197, of the Smythe reference catalogue.

9 February 1797 VF EUR 280

251 BORDER CITY REALTY INVESTMENT CO.

USA : INDIAN TERRITORY. FORT SMITH AK. Real Estate Mortgage Coupon Bond \$10,000. orange, black. No 105. We see very little material from Indian Territory, the early name for today's Oklahoma. Folds.

16 April 1906 VF EUR 120

252 CITY AND COUNTY OF SAN FRANCISCO

USA : CALIFORNIA. SAN FRANCISCO. 7% Bond of \$1000. black, orange. No 1228. Large format, with superb vignettes of shipping of different types in San Francisco Bay and a busy quay. Trimmed to border in places.

1 October 1863 F-VF EUR 100

253 CITY AND COUNTY OF SAN FRANCISCO

USA : CALIFORNIA. SAN FRANCISCO. 7% Bond of \$1000. black, buff. No 143. One of 175 School Bonds issued 1866. View of a lady with globe overlooking San Francisco harbour. Cancelled by an ink-line across the bond. Photo.

1 April 1866 EF EUR 350

254 CITY OF ALBANY

USA : NEW YORK. NEW YORK. Bond of \$6000. black. Early date for a US city bond. Red wax seal. Folds and splits (repaired). Photo.

16 August 1813 F EUR 300

255 CITY OF LOS ANGELES

USA : CALIFORNIA. LOS ANGELES. Street Improvement Bond. orange, black. No 86. Each bond of this issue was dedicated to work on particular streets, which is unusual detail. Arms of California. Heavily punch-cancelled.

18 April 1933 VF EUR 30

256 CITY OF PHILADELPHIA

USA : PENNSYLVANIA. PHILADELPHIA. 6% Bond of \$300. blue. No 89. Vignette of Independence Hall, also Washington, Penn, Franklin, Jefferson, with farming and industry. Corner- and edge-damage, with small pieces missing.

25 September 1879 F EUR 40

257 CONFEDERATE STATES OF AMERICA

USA : VIRGINIA. RICHMOND. 8% Coupon Bond of \$1000. black. # 799. No 441. Cr.13 (R7), Ball 24 (R5+). Vignette of a wagon being loaded with cotton with a ship at either side. Indian at left & Minerva at right. Colour photo.

1 July 1861 VF EUR 200

258 CONFEDERATE STATES OF AMERICA (5x)

USA : Criswell : 87 (R7, condition F), 99 (R8,G), 101 (R5, VF), 123A (R3, VF), 124A (R4, VF). / Ball : 69(4+), 121 (4), 127 (4+), 166 (3), 191 (5)

EUR 90

259 DISTRICT OF RICHMOND

USA : PENNSYLVANIA. 6% Certificate of \$1000. black. No 93. Fine vignettes of the port of Richmond, Justice, farming, Washington, heroes, etc. Hole-cancelled. Small piece missing from one corner, not touching the vignettes. Photo.

7 June 1853 VF EUR 200

260 PENNSYLVANIA BOND FOR A HORSE

USA : Bond for cost of a horse. black. No 75. PA2 in the Smythe catalogue. The person who signed supplied the state with a brown horse, worth £42/10/-, and is entitled to payment. Water-staining and inkmarks.

4 August 1780 F EUR 240

261 STATE OF ARKANSAS

USA : ARKANSAS. LITTLE ROCK. 7% Levee Bond of \$500. black, red. No 4721. Cr.71B (R7). Fine vignette of a wide variety of steamboats at the junction of the Arkansas and Mississippi rivers, also ladies spinning cotton and writing, with arms of the State. The levee bond was raised to strengthen the levees, the raised banks or dykes beside the rivers, to prevent them flooding at times of high water. Uncancelled.

12 January 1872 EF EUR 80

262 STATE OF LOUISIANA

USA : LOUISIANA. Constitutional Bond of \$500. black. No 99. Cr.80K (R10). Decorative piece with fine vignette of riverboats on the Mississippi, and also a pelican and a female figure. Gold seal. Stamp-cancelled. Edge-damage at bottom. Photo.

10 April 1880 VF EUR 200

263 STATE OF SOUTH CAROLINA

USA : SOUTH CAROLINA. COLUMBIA. 6% Bond of \$1000. green, black. No 2704. Cr.69B (R6). The bond shows George Washington with US flags, ship, picking cotton and the arms of the state. The bond also tells a political story. Lady liberty holds a shield with the palmetto arms of the state, while a soldier has a shield showing Lady liberty. The lady offers a laurel wreath to the soldier, therefore thanking him for fighting for the cause of liberty in South Carolina. However the soldier is from the War of Independence, not the recently ended Civil War.

1 January 1869 EF EUR 100

264 STATE OF THE MASSACHUSETTS-BAY

USA : MASSACHUSETTS BAY. 6% Bond for £80. black. No 82. Treasury Certificate for a loan from one Nathan Cushing. Signed by Henry Gardner (1730-82), first Treasurer and Receiver-General of Massachusetts. The loan was repayable in 1782, although there is no evidence of repayment on the bond. Arms of the State.R.M.Smythe cat.MA9, rarity 5. Photo.

1 August 1777 VF EUR 350

265 TOWN OF MORRISANIA

USA : NEW YORK/WESTCHESTER. MORRISANIA. 7% Bond of \$500. black. No 10. Funds for the construction of a bridge across Cromwell's Creek, in the town of Morrisania, Westchester Co. NY. Small vignette with state arms.

1 March 1870 VF EUR 75

266 UNITED STATES LOAN-OFFICE

USA : CONNECTICUT. Certificate of Debt. black. No 124. CT56 in the Smythe catalogue. Issued by the Federal Commissioner for Connecticut for that part of the assumed state debt in excess of that part assumed by the Federal Government. Photo.

25 April 1793 VF EUR 480

267 VILLAGE OF BRADFORD

USA : VERMONT. BRADFORD. 4% Water Bond of \$100. Serie A. red, gold, black. No 171. Arms of Vermont. Hole-cancelled.

15 October 1891 EF EUR 60

All pieces can be viewed in colour on our website :
www.boonshares.com

KRUPPA AVIATION COLLECTION, part I

In this auction, we offer the first of 4 parts of what is generally seen as the world's biggest aviation collection, put together by the late Michael Kruppa, Berlin. The other 3 parts will be offered in our next 3 auctions.

268 AAR CORP.

USA : DELAWARE. NEW YORK. Common Shares of \$1, specimen. green, black. The company, at Chicago, offers trading, overhauling and equipment manufacturing services for commercial airlines and US and foreign military. Vignette of Concorde and a globe.

UNC EUR 30

269 AASI AIRCRAFT ADVANCED AERODYNAMICS & STRUCTURES, INC.

USA : DELAWARE. Class A Common Shares of \$.0001. red, black. No 1162. Manufactured the small but ultra-modern Jetcruzer and Stratocruzer aircraft.

17 February 1999 EF EUR 30

270 AERIAL ROTARY ENGINE CO.

USA : DELAWARE. Shares of \$10. green, black. No 1522. The factory was probably in the Philadelphia area. Photo.

6 December 1919 EF EUR 120

271 AERO SUPPLY MFG. CO., INC.

USA : Subscription Warrant for Capital Stock. red, black. No 2912.

13 August 1956 EF EUR 15

272 AERO SYSTEMS ENGINEERING, INC.

USA : MINNESOTA. Common Shares of \$.20. blue, black. No 6711. Based in Minnesota.

14 April 1999 EF EUR 30

273 AEROCRUISER CORP. OF AMERICA

USA : MAINE. ST. LOUIS. Shares of \$100. black, green, green seal. No 435. The company was based at St. Louis. Photo.

7 October 1920 VF EUR 100

274 AEROJET-GENERAL CORPORATION

USA : OHIO. 5.25% Sinking Fund Debenture of \$1000. orange, black. No 4351.

1 May 1961 EF EUR 40

275 AERONAUTICAL INSTRUMENT CO.

USA : PENNSYLVANIA. Shares. brown, black. No 13. Vignette of a classical lady and city view. Worked in PE, probably at Pittsburgh. Photo.

8 April 1922 VF EUR 120

276 AERONAUTICAL PRODUCTS CORP. (4x)

USA : CALIFORNIA. Shares. brown, black, brown seal. Shares nos. 1, 2 & 3. 4. Idem, but unissued. Also an award certificate (but this damaged). Allegorical vignette of industry and commerce. **The certificates amount to the total company.** 1000 shares were issued, and we have 3 certs for 333 1/3 shares each, obviously issued to the 3 founders. The company, based in Los Angeles, manufactured runway-lights for aerodromes. Photo.

25 September 1929 EF EUR 300

277 AERONAUTICAL RESEARCH & DEVELOPMENT CORPORATION

USA : MASSACHUSETTS. 100 Common Shares of 1c. green, black. No 595. The company carried out research and development of helicopters. The logo shows a helicopter.

23 November 1971 UNC EUR 30

278 AEROSPACE-SCIENCE FUND

USA : DELAWARE. Not over 1000 Shares Class A. blue, black. No 20513.

30 November 1964 EF EUR 30

279 AIR AMERICA, INC.

USA : DELAWARE. Shares of 40c. brown, black. No U3198. The airline, founded in 1948, flew on demand from Los Angeles to San Francisco, Kansas City, Chicago and Washington DC.

6 October 1953 EF EUR 40

280 AIR CARGO TRANSPORT CORPORATION

USA : NEW JERSEY. Less than 100 Common Shares of \$1. orange, black. No 1254.

18 December 1945 EF EUR 30

281 AIR EXPRESS INTERNATIONAL CORP.

USA : NEW JERSEY. Common Shares of \$.01. blue, black. No 7848.

21 December 1999 EF EUR 30

282 AIR INVESTORS, INCORPORATED

USA : DELAWARE. 100 Common Shares, specimen. green, black.

5 November 1928 EF EUR 70

283 AIR METHODS CORPORATION

USA : DELAWARE. Common Shares of \$.06. blue, black. No A6290. Served the aeromedical industry.

26 May 1999 EF EUR 30

284 AIR T, INC.

USA : DELAWARE. Common Shares of \$.25. blue, black. No 53. Air T, Inc. owned Mountain Air Cargo and CSA Airlines. The group provides overnight air cargo services to the air express delivery industry. The principal places of business are in North Carolina, Michigan and Kansas.

29 May 2001 UNC EUR 30

285 AIR WEST, INC.

USA : DELAWARE. 100 Common Shares of \$1, specimen. blue, black. Inc. 1967 as a merger of two important regional airlines in the southwest. In 1970 taken over by Howard Hughes, and became Hughes Airwest. This was acquired by Republic Airlines and that by Northwest. The airline operated routes to some 50 cities from Canada to Mexico, using more than 70 aircraft. Beautiful vignette - were the hostesses so lovely? Photo.

UNC EUR 50

286 AIRBORNE FREIGHT CORPORATION

USA : DELAWARE. 7.5% Conv. Sub. Debenture, specimen. grey-blue, black. For story, see next lot.

UNC EUR 40

287 AIRBORNE FREIGHT CORPORATION

USA : DELAWARE. 100 Common Shares of \$1, specimen. green, black. One of the early air express companies, providing next morning delivery service for small packages and documents throughout the U.S.A. Owned its own aircraft and ground transport vehicles. Also served as a general air-freight company. Head Office Seattle. Vignette shows a globe with the USA, but also a classical figure.

UNC EUR 50

288 AIRCRAFT & DIESEL EQUIPMENT CORP.

USA : DELAWARE. Common Shares of \$1, specimen. green, black. Vignette shows an airliner, and gear-wheels.

UNC EUR 40

289 AIRCRAFT ACCEPTANCE CORP.

USA : OHIO. COLUMBUS. Common Shares. green, black. No 4111. Vignette of eagle and shield.

30 June 1969 EF EUR 20

290 AIRCRAFT CORPORATION OF AMERICA

USA : DELAWARE. Shares. green, black. No 99. Inc. 1925. Manufactured a two-seater monoplane, the Aircor-Scout, used for sport and training purposes. Plant at Milford, Connecticut. Photo.

10 October 1931 EF EUR 110

291 AIRCRAFT CORPORATION OF MARYLAND

USA : MARYLAND. Preferred Shares of \$50. green, black. No 24.

26 April 1928 VF EUR 100

292 AIRCRAFT FIREPROOFING CORPORATION

USA : DELAWARE. Shares of \$100. orange, black. No 122. Vignette of a classical lady. Edge-damage.

18 July 1922 G EUR 80

293 AIRCRAFT MECHANICS, INC.

USA : COLORADO. Shares of 50c., specimen. orange, black.

UNC EUR 30

294 AIRCRAFT PROTECTIVE PRODUCTS CORP.

USA : DELAWARE. Less than 100 Shares of \$1, specimen. orange, black. Photovignette of a DC3.

UNC EUR 40

295 AIRCRAFT RADIO CORPORATION

USA : NEW JERSEY. 100 Common Shares of \$1, specimen. green, black.

UNC EUR 30

296 AIREON MANUFACTURING CORPORATION

USA : KANSAS CITY KS. 100 Common Shares of 50 cents. brown, black. No 21067. Inc. 1937 as Aircraft Accessories Corp.; name changed 1944. Manufacturer of aircraft radio equipment, test equipment, etc., at its 2 Kansas City factories, and brake and other hydraulic controls at its Burbank CA plant. Vignette of a male figure & 2 civil aircraft. Uncancelled. Photo.

26 November 1947 VF EUR 90

297 AIRGRAPHS, LTD.

USA : DELAWARE. Class C Common Shares of \$100. blue, black. No 2. Issued to Imperial Airways Ltd, the predecessor of BOAC and British Airways as the principal British airline. The shares of stock were issued in accordance with an agreement dated 1938 between Eastman Kodak, Pan American Airways and Imperial Airways. During WWII, there were many problems associated to sending mail to and from troops far away from home. The amount of mail was huge, and mail transport from one continent to another was difficult. The allied countries developed a special postal service to reduce the mail volume. The English version was called Airgraphs. The letter was written on a special form, then all letters photographed (later on, microphotographed), and films with all letters for one destination sent there by plane. There the film was printed out and a print of each letter sent to the addressee. A copy was kept at the place of origin in case the plane carrying the original film was shot down. By the end of the War 330 million airgraphs had been sent. The US military had a similar system, called V-mail. The lot includes also a 1939 deed (damaged) transferring the stock to Imperial's successor, British Overseas Airways Corporation. First time in our auctions. Photo.

14 July 1939 EF EUR 90

298 AIRLEASE LTD.

USA : CALIFORNIA. Depository Units. blue, black. No 40448. Owned narrow-body (single-aisle) twin and tri-jet commercial aircrafts. Vignette of a lady flying across the world. The wind is blowing her dress off!

17 March 1999 EF EUR 40

299 AIRMOBILE CORPORATION

USA : NEW YORK. Common Shares. blue, black. No 12. Discoloured.

4 October 1923 VF EUR 80

300 AIRNET SYSTEMS, INC.

USA : OHIO. Common Shares of \$.01. blue, black. No AN10056. A lady by the sea, airliner and globe.

6 April 1999 EF EUR 40

301 AIRPLANE & MARINE INSTRUMENTS, INC.

USA : NEW YORK. Less than Shares of \$1. blue, black. No 3453.

14 April 1948 EF EUR 40

302 AIRPLANE & MARINE DIRECTION FINDER

USA : NEW YORK. Less than 100 Shares of \$1, specimen. blue, black. The same design as the previous lot, and clearly of the same group of companies.

EF EUR 40

303 AIRPORT LIGHTING, INC.

USA : DELAWARE. 100 Common Shares. orange, black. No 519. Manufactured and installed at airports a system of night-lighting known as the 'Donaldson Automatic Night Landing System'. In 1930 it contracted with General Electric for an expanded manufacturing programme.

11 September 1929 VF EUR 40

304 AIRPORT LIMOUSINE CO.

USA : NEVADA. Second Preferred Shares of \$100. green, black. No 3. Inc. in Nevada, and two of the three directors lived in Reno NV, so this was probably the main place of business.

1 May 1949 EF EUR 40

305 AIRPORT PARKING CO. OF AMERICA

USA : DELAWARE. Class A Common Shares. red, black. No 2452. Vignette of an airliner. The main place of business was in Cleveland OH.

27 October 1961 VF EUR 30

306 AIRPORT SERVICES, INC.

USA : DELAWARE. Common Shares of \$.01. orange, black. No 45904. Beautiful vignette of lady and globes. Name changed to Electric Car Co. of America.

4 March 1981 EF EUR 15

307 AIRSHIP INTERNATIONAL LTD.

USA : NEW YORK. Common Shares of \$.01. olive, black. No 13179. The company manufactured sophisticated airships at its factory at Weeksville NC. Logo of an airship. Photo.

5 January 1996 UNC EUR 50

308 AIRTRAN HOLDINGS, INC.

USA : NEVADA. Common Shares of \$.001. green, black. No 3401.

26 May 1999 UNC EUR 30

309 AIRWAYS ENTERPRISES, INC.

USA : DELAWARE. 100 Common Shares of \$.10, specimen. blue, black. A popular vignette of a lady with globes.

UNC EUR 20

310 ALASKA AIR GROUP, INC.

USA : DELAWARE. Common Shares of \$1. red, black. No 32954. Alaska Airlines dates from 1944, when Alaska Star Airlines took over several local companies, totalling more than 3/4 of all Alaska air traffic. This name was adopted for the new company. 1951 saw the first route to Seattle. 1968 saw the purchase of Cordova Airlines and Alaska Coastal Airlines, giving the company close to a monopoly. In the 1980s and 1990s the network grew steadily, with flights to California, Mexico, and even to Russia. The main place of business is, surprisingly, not in Alaska, but in Seattle. Glamorous vignette! Photo.

2 April 2001 UNC EUR 40

311 ALASKA AIR GROUP, INC.

USA : DELAWARE. Common Shares of \$1, specimen. red, black. See previous lot.

UNC EUR 40

312 ALASKA AIRLINES INC.

USA : ALASKA. FAIRBANKS. Shares of \$1 Common Stock, specimen. brown, black. Attractive specimen, with vignette of DC9 airliner. The company, the major operator to and in Alaska today, was formed in Alaska in 1937 as Star Airlines. In 1942 it expanded by taking over several other companies, and took its present name in 1944. Further acquisitions followed in later years. Alaska 'planes are a familiar sight at U.S. west coast airports today. Alaska Airlines paper is unknown in issued form on the collectors' market. Photo.

UNC EUR 130

313 ALBANY AIR SERVICE, INC.

USA : NEW YORK. Preferred Shares of \$100. gold, black, gold seal. No 26. Formed in New York, and the name suggests the company was based at Albany, capital of NY state.

20 May 1929 VF EUR 120

314 ALLEGHENY AIRLINES, INC.

USA : NEW YORK. Warrant to purchase Common Shares of \$1. yellow, black. No 19280. Allegheny was formed 1937 to pioneer a specialised mail service. This allowed for devices to deliver and collect mail in flight, and in this way 58 remote communities in the eastern mountain regions received an air-mail service from 1938. By 1949 Allegheny had become a conventional carrier, serving in particular the Appalachian region. Later became part of U.S. Air, and this certificate is altered by hand to show this.

2 August 1972 VF EUR 30

315 AMERICAN AIRPORTS CORPORATION

USA : DELAWARE. Shares. green, black. No A556. Inc. 1928 to engage in financing, construction, engineering and operation of airports, to include ownership, leasing and operation of major airports in the eastern U.S. Uncancelled.

28 January 1932 EF EUR 70

316 ALLIED AERO INDUSTRIES, INC.

USA : DELAWARE. 100 Common Shares of 25c. green, black. No 23676. Assembled and sold aeroplanes (and sold their engines to other manufacturers). Owned Penn Airways, a small airline, in Pennsylvania. Factories in Syracuse and Liverpool NY. Took over Waco Aircraft Corp. and Omega Aircraft Corp. in 1963/4. Liquidation 1974.

8 November 1968 EF EUR 60

317 ALOHA AIRLINES

USA : HAWAII. HONOLULU. Common Shares of \$1.25, specimen. blue, black. Aloha was incorporated in Hawaii in 1946 as Trans-Pacific Airlines Ltd, later taking the Aloha name. Based at Honolulu, the airline mainly offered flights between the various Hawaiian islands, and ground services to non-Hawaiian airlines. Shows company logo - a strelitzia flower.

UNC EUR 110

318 AMBASSADOR AIRLINES, INC.

USA : NEVADA. Shares of \$1. gold, black, gold seal. No 1733. The very small airline was based in Arizona. Folds and split.

16 November 1970 VF EUR 60

319 AMERICA WEST AIRLINES, INC.

USA : DELAWARE. Common Shares of \$.25, specimen. blue, black. AWA is one of the largest airlines in the USA, from its hubs at Phoenix, Las Vegas and Columbus OH. Serves some 60 destinations, including Canada and Mexico, using some 120 aircraft.

UNC EUR 40

320 AMERICA WEST HOLDINGS CORP.

USA : DELAWARE. Common Shares of \$.01, Class B. blue, black. No 8047. Holding company for America West Airlines, Inc. (see lot 319), and various other travel and airline interests. Fine vignette of AWA planes at a busy airport.

30 May 2001 UNC EUR 40

321 AMERICAN AERIAL CORPORATION

USA : MASSACHUSETTS. Shares of \$10. black, gold. No 10. An early piece, no info unfortunately. Photo.

24 December 1919 EF EUR 160

322 AMERICAN AERONAUTIC SOCIETY OF NEW YORK LTD

USA : NEW YORK. 7% First Mortgage Bond of \$500, unissued. green, black. # 50. The only info we have on this association is that it published a book on the history of ballooning. Superb vignette of a great balloon ('Pioneer'). Exceptional piece. Colour photo on the back.

1 September 1879 EF EUR 480

323 AMERICAN AIRCARRIERS SUPPORT, INC.

USA : DELAWARE. Common Shares of \$.001. blue, black, red. No 229.

14 March 2000 UNC EUR 30

324 AMERICAN AIRCRAFT CORPORATION

USA : WASHINGTON. Common Shares of \$. green, black. No 13. The company, based at Pittsburgh, offered flight instruction, repaired planes, and offered a taxi service, with sightseeing flights. Photo.

5 July 1919 VF EUR 200

325 AMERICAN AIRLINES OVERSEAS FINANCE

USA : DELAWARE. Bond of \$1000, specimen. green, black. This source of overseas finance for AA was based in Curacao, Netherlands Antilles.

1 April 1982 EF EUR 30

326 AMERICAN AIRLINES, INC.

USA : DELAWARE. NEW YORK. 100 Common Shares of \$1, specimen. green, black. Most modern US airline pieces are common, but this, as a specimen, is much harder to find. Vignette of AA planes at an airport. Photo.

+1955/65 UNC EUR 60

327 AMERICAN AIRSHIP CO., INC.

USA : NEW JERSEY. Common Shares. blue, black. No 27. Sadly we find no info on this company. First time in our auctions. Photo.

16 November 1934 VF EUR 250

328 AMERICAN CIRRUS ENGINES, INC.

USA : DELAWARE. Less than 100 Shares Class A. yellow, black. No 199. Inc. 1928, and built Cirrus engines at its plant at Belleville NJ, under licence from the English patent-holders. Apparently out of business after 1930.

27 August 1929 VF EUR 50

329 AMERICAN EAGLE AIRCRAFT CORPORATION OF DELAWARE

USA : DELAWARE. 100 Common Shares. orange, black. No C7429. Inc. 1928 as a holding company for the interests of E.E. Porterfield. One subsidiary was American Eagle Aircraft Co. of Kansas, which built 7 different models of commercial aircraft, its products including a low-priced biplane and an all-metal monoplane. The factory, with a capacity of 30 planes a week, was located at Fairfax airport, Kansas City. Other interests included the American Eagle Aircraft Corp. of Missouri, Porterfield Flying School Inc., and Crescent Propeller Corp. Vignette of an eagle. Uncancelled.

21 January 1931 EF EUR 80

330 AMERICAN EAGLE-LINCOLN AIRCRAFT

USA : DELAWARE. Less than 100 Shares. orange, black. No 84. Vignettes of President Lincoln and an American eagle. We believe this company, inc. 1931, was formed by amalgamation of the American Eagle Aircraft Corp. of Delaware (see previous lot), with another company, using the name Lincoln.

8 February 1932 EF EUR 90

331 AMERICAN EXPORT LINES, INC.

USA : NEW YORK. Less than 100 Shares of \$1, specimen. green, black. Vignettes of flying-boat, liner and company flag. Formed 1936 to offer shipping and air services, the latter as American Export Airlines, Inc. The airline was sold in 1945 to AA, operating as American Overseas Airlines. The shipping services were mainly between the U.S. east coast ports, the Mediterranean and India. Photo.

EF EUR 120

332 AMERICAN FLYING CLUB, INC.

USA : NEW YORK. 5% Gold Debenture Bond of \$100. green, black. # 500. No 15. Only 500 issued. Folds, with splits (repaired). Signed by Lawrence Driggs (1876-1945), an aviation specialist, and founder of this club, which consisted mostly of the flying aces of WW1. The club organised the first transcontinental air race in the US.

1 September 1919 VF EUR 160

333 AMERICAN SAFETY EQUIPMENT CORP.

USA : NEW YORK. 100 Common Shares of 25c. blue, black, red. No 3444. Manufactured safety equipment for all purposes, especially aircraft and cars. Underprint of various types of equipment, and the planes and cars, etc. concerned.

16 June 1971 EF EUR 20

334 AMTRAN, INC.

USA : INDIANA. Common Shares. blue, black, gold. No 1566. Owns American Trans Air, Inc., a domestic passenger airline in the USA, serving selected markets, such as troop flights for the military, and holiday flights. Based mostly in Chicago, Indianapolis and Philadelphia. Charter services for US and European tour operators. Particularly strong in the Hawaii market. Photovignette of a company airliner. Photo.

19 September 2000 UNC EUR 50

335 ARROW AIRCRAFT AND MOTORS CORP.

USA : DELAWARE. Temporary cert. of 100 Common Shares. orange, black. No 517. In the late 1920s Arrow made three models of two-seat sport or training biplane. By 1935 it built a two-seat low-wing monoplane, with a converted Ford V-8 car engine. Factory at Lincoln, Nebraska.

3 July 1929 EF EUR 110

336 ATLANTIC COAST AIRLINES HOLDINGS

USA : DELAWARE. Common Shares. blue, black. No 858. Inc.1991. Holding company for Atlantic Coast Airlines, a regional airline serving some 50 destinations in 23 states in the eastern and midwestern USA. Main base is Washington-Dulles, from which it has some 200 flights daily.

5 October 1999 EF EUR 50

337 ATLANTIC, GULF & CARIBBEAN AIRWAYS

USA : DELAWARE. Shares of \$5. green, black. No 78. Florida company formed 1927 from the ruins of a previous local carrier. Was acquired in 1928 to work its Miami-Key West route. **Signed by Juan T. Trippe**, legendary founder of Pan American World Airways. Trippe, a navy pilot, wanted to start a service to Europe after WW1, but decided that the Caribbean and Latin America offered better possibilities. Three airlines, with suitably matching assets (money, contracts, landing rights) came together, and effectively started Pan American World Airways. The network expanded, but had a great boost when Trippe persuaded Charles Lindbergh to work for him. Together they mapped out Pan Am's great expansion in the 1930s. By the 1930s Pan Am had introduced the first transpacific routes, and the Atlantic followed after WW2. Pan Am was the driving-force behind the development of the Boeing 707, and later the 747, too. Trippe retired from Pan Am in 1968 and died in 1981. Photo.

3 August 1928 EF EUR 460

338 ATLAS AIR, INC.

USA : DELAWARE. Common Shares. blue, black. No 3493. Inc.1992 to offer worldwide freight services, from its base at Kennedy, New York. It uses Boeing 747 freighters, and has regular cargo flights between New York and Pacific and European destinations. It frequently acts as a freight charter line for other airlines. Vignette of the Statue of Liberty, on a map of the world.

23 December 1999 EF EUR 50

339 AUTOMATIC HELIUM BALLOON SYSTEMS

USA : DELAWARE. Shares of 10c., specimen. orange, black. Helium has been used for balloons and airships, since the explosion of the 'Hindenburg' in 1937, where the flammable hydrogen was responsible for many deaths.

19.. UNC EUR 20

340 AVCO CORPORATION

USA : DELAWARE. 100 Common Shares of \$3, specimen. orange, black. Produced together with its associated partners (f.ex. Cons. Vultee Aircraft Corp.) all types of military aircraft from giant bombers to liaison planes, airplane engines and propellers. During WWII, they produced 28,000 planes (13% of all US military aircrafts).

UNC EUR 20

341 AVIATION CAPITAL, INC.

USA : DELAWARE. Shares of \$1. green, black. No 93. Inc.1929 as an investment company, specialising in aviation holdings. Punch-cancelled.

27 June 1939 EF EUR 30

342 AVIATION CORPORATION

USA : DELAWARE. Shares of \$3. orange, black. No 709. An important aviation holding company. At

this date it controlled various airlines, through its wholly-owned subsidiary American Airlines Inc. Among the holdings was 9% of Pan American. Map of the USA.

18 December 1946 VF EUR 20

343 AVIATION DISTRIBUTORS, INC. - ADI

USA : DELAWARE. Common Shares of \$.01. blue, black. No 902. The company is a distributor of new and overhauled aircraft parts to major commercial airlines worldwide. It can offer parts from Airbus, Boeing, GE, Lockheed, McDonnell Douglas, Pratt & Whitney and Rolls-Royce.

23 May 2001 EF EUR 30

344 AVIATION GROUP, INC.

USA : TEXAS. DALLAS. Common Shares of \$.01. blue, black. No 326. The company is based Dallas TX.

6 October 1999 UNC EUR 30

345 AVIATION PRESS, INC.

USA : NEW JERSEY. Shares of \$2. orange, black. No 40. Inc.1942.

1942? EF EUR 20

346 AVIATION SALES CO.

USA : DELAWARE. Common Shares of \$.001. blue, black. No 1019. A provider of aviation inventory and maintenance, repair and overhaul services, at 11 bases through the USA. Company base at Miramar FL. Vignette of map of US, airliner and pilots.

31 May 2001 UNC EUR 30

347 AVIATION SHARES

USA : DELAWARE. Not over 1000 Shares of \$.01. green, black. No 19976. An early mutual fund, concentrating on aviation shares. Eagle, with ship, train, factory.

3 April 1946 EF EUR 30

348 BACH AIRCRAFT CO.

USA : DELAWARE. Shares of the Capital Stock. blue, black. No 3004. Inc.1927. Produced a number of civil aircraft before the Bach Air Yacht in 1928. This was a 3-engined commercial transport for 10 passengers. Had one engine in the nose and one under each wing. Factory near Los Angeles. Photo.

7 June 1929 EF EUR 100

349 BALDWIN AIRSHIP CO.

USA : MAINE. Shares of \$5. orange, black. No 6. Manufactured the first successful airship made in the USA. The US Army bought it in 1908. It was 96 feet long, and reached a speed of over 20 miles per hour, thanks to a Curtiss 20hp engine. It as built at Fort Myers FL. one corner missing. Photo.

30 June 1905 VF EUR 240

350 BANCROFT AEROPLANE CO.

USA : DELAWARE. Shares of \$50. brown, black. No 97. Inc.1917, with a capital of \$75,000. In 1917, at Hartford, built a single-seat aircraft with a 50/60hp engine. It had very primitive steering, and was not a success.

5 February 1917 VF EUR 100

351 COLUMBIA AIRLINES INC.

USA : MARYLAND. BALTIMORE. Shares of \$1. green, black. No 24. Fine vignette of 3 aircrafts and an airship. Lovely piece. Colour photo on the back.

17 August 1946 EF EUR 120

352 BAY HEAD VENTURES, INC.

USA : DELAWARE. Common Shares of \$.00001. red, black. No 739. The company changed its name to Airbrook Airport Express, in 1988.

17 March 1999 EF EUR 20

353 BE AEROSPACE, INC.

USA : DELAWARE. Common Shares of \$.01. blue, black. No 4823. Manufacturer of cabin interior products and design for commercial aircraft and business jets.

21 December 1999 EF EUR 30

354 BEECH AIRCRAFT CORPORATION

USA : DELAWARE. 4.75% Debenture of \$1000, specimen. green, black. Inc.1932. After a few years

the company dominated the market for privately-owned and commercial small planes. During WW2 the company built trainers and other craft for the government, also building parts for bombers. After 1950 the company diversified into corn-harvesters, cotton-pickers, washing-machines, etc. But the aircraft business grew, both complete aircraft and major components, with important sales abroad.

UNC EUR 150

355 BELL AIRCRAFT CORPORATION

USA : NEW YORK. 100 Common Shares of \$100. orange, black. No C65983. Bell was formed 1935, and built high-quality fighter aircraft for the US Air Force in WW2. After WW2 it built the X-1, in which the US pilot **Chuck Yeager** was the first to exceed the speed of sound. The company became Bell Aerosystems and then Bell Aerospace. It has worked on lunar landing vehicles and similar high-tech space work. The helicopter division continued under the Bell name. Photo.

2 May 1956 EF EUR 260

356 BELLANCA AIRCRAFT CORPORATION

USA : DELAWARE. 100 Common Shares of \$1, specimen. blue, black. The company, at Alexandria MN, produced a range of 4- and 6-seater light aircraft, including seaplanes.

19.. UNC EUR 80

357 BENDIX AVIATION CORPORATION

USA : DELAWARE. Less than 100 Common Shares of \$5, specimen. red, black. Inc.1924 to manufacture automobile brake systems, especially for General Motors. In 1929 turned to aviation products, and produced carburetors and other components for aircraft. In 1944 produced several models of aircraft, but these never went into production. Vignette of 1920s cars, an aircraft and an airship. Colour photo on the back.

+/-1929 UNC EUR 200

358 BIG BEAR AIRLINES CO.

USA : NEVADA. Shares, unissued. gold, black, gold seal. Inc.Nevada, and may have worked there. Vignette of a big bear.

19.. UNC EUR 60

359 BONANZA AIR LINES, INC.

USA : NEVADA. Common Shares of \$1, specimen. green, black. Inc.1945 to fly charter services out of Las Vegas. Later began regular interstate services in the region, and served as a feeder to the major lines. In 1967 merged with West Coast and Pacific Airlines to create Air West. See lot 285 for later story. Vignette of the Bonanza tail-badge, and two airliners. Photo.

EF EUR 80

360 BRANIFF AIRWAYS, INC.

USA : NEVADA. 5.75% Subordinated Debenture of \$1000, specimen. brown, black. See lot 361.

UNC EUR 40

361 BRANIFF AIRWAYS, INC.

USA : OKLAHOMA. DALLAS TX. 100 Shares Common of \$2.50, specimen. blue, black. Braniff started in 1928, with a 5-passenger Stinson, working between Tulsa OK and Oklahoma City. It expanded through the midwest and Texas, and into South America before its founder, Tom Braniff, was killed in a plane crash in 1954. It later expanded over much of the U.S., became a major carrier to Latin America, and had routes to Europe. Braniff developed a flashy jetset image in the 1960s, but hit financial and other troubles in the early 1980s and was taken over by the Hyatt chain. It restarted the airline under the Braniff name, but the end came finally in 1991/2. Photo.

UNC EUR 110

362 CANADIAN COLONIAL AIRWAYS, INC.

USA : DELAWARE. CANADA. Scrip Cert. of 1 Share of \$1. brown, black. No 1571. The Canadian subsidiary of the US company, Colonial Airlines. Opened a mail route Montreal to Albany NY, and later had a similar route Toronto-Buffalo.

22 November 1935 VF EUR 140

363 CASINO AIRLINK, INC.

USA : NEVADA. Common Shares of \$.10. blue, black. No 563. Inc. Nevada, and the name suggests it worked there, too.

17 March 1999 EF EUR 30

364 CHICAGO AIR SERVICE, INC.

USA : DELAWARE. Less than 100 Common Shares. orange, black. No 54. Formed to acquire the assets of Gray Goose Airlines, Inc. Operated a general aviation service at the Chicago airports of Sky Harbor and Chicago Municipal.

31 July 1929 EF EUR 50

365 CHICAGO AND SOUTHERN AIR LINES, INC.

USA : MISSOURI. ST. LOUIS. Less than 100 Shares Common, specimen. red, black. The company's paper is unknown in issued form. Vignette of eagle. The airline was formed in 1935 to acquire an established airline. Its route network, as suggested by its name, was primarily from north to south in the midwest, from Chicago and Detroit to New Orleans and Houston, with many intermediate cities. It served Caribbean destinations also.

UNC EUR 60

366 CHICAGO AND SOUTHERN AIR LINES, INC.

USA : DELAWARE. ST. LOUIS. 100 Common Shares, specimen. green, black. Vignette of eagle. See previous lot. Photo.

1935 UNC EUR 70

367 CHICAGO HELICOPTER INDUSTRIES, INC.

USA : DELAWARE. CHICAGO. Common Shares of 10 cents, specimen. green, black. Inc.1946 as Helicopter Air Services, Inc. Name changed 1956 to Chicago Helicopter Airways Inc, and in 1969 to this name. It operated scheduled helicopter passenger and mail services in the Chicago area, and owned a variety of Sikorsky and Bell equipment. Few helicopter shares are offered, and we do not recall any other which offered scheduled services.

1981 UNC EUR 70

368 COASTAL AIRWAYS, INC.

USA : DELAWARE. Shares. green, yellow, black. No 3282. This is the first stock certificate found illustrating a seaplane with pontoons on the vignette. The earliest seaplanes were built before the First World War and afterwards experiments began to refine the seaplane as a commercial passenger-carrying operation. This company was formed in 1928 and is quite unique for a collector of airplane certificates. Colour photo on the back.

10 June 1929 EF EUR 320

369 FOKKER AIRCRAFT CORPORATION

USA : MISSOURI. KANSAS CITY. Common Shares, specimen. brown, black. Fokker's US subsidiary produced a range of aircraft at its factories in Passaic NJ and Glendale WV. General Motors acquired 40% in 1929. The aircraft varied from a 6-seater to the 32-seat Fokker 32, the first 4-engined US airliner. Also military observation aircraft. Accompanied by a company letter addressed to the famous names of Fokker, Rickenbacker and Whitney. Photo.

19.. UNC EUR 240

370 PAN AM CORPORATION

USA : DELAWARE. Common Shares. blue, black. No 389187. Pan Am was founded in 1928, and by 1930 it was the world's largest air transport company. Pan Am reached its peak after World War II, when the war had practically destroyed all air transport except Pan Am. However, competition grew fast, both among U.S. and foreign airlines, and Pan Am's financial position deteriorated steadily over the years. The airline finally collapsed a few years ago.

25 January 1990 EF EUR 5

371 WORLD WIDE HELICOPTERS LTD

USA : NEW YORK. American Depositary Receipt for Ordinary Shares. blue, black. No 47129. The company was inc. in the Bahamas.

2 February 1987 EF EUR 40

PUBLIC UTILITIES**372 ABBOTSFORD GAS LIGHT CO.**

USA : NEW YORK. HASTINGS UPON HUDSON. Shares of \$50. brown. No 19. View of the company's gas-works, also the arms of New York. Photo.

6 May 1875 EF EUR 60

373 AMERICAN BROWN BOVERI ELECTRIC CORPORATION

USA : NEW YORK. 100 Shares, specimen. orange, black. US subsidiary of the great Swiss company. Shows power-plants and a beautiful lady.

UNC EUR 65

374 BEAUMONT WATER WORKS CO.

USA : TEXAS. BEAUMONT. Common Shares of \$100. black, gold seal, gold. No 3. The star of Texas. Some 30.000 people were served with water from the company.

10 July 1907 EF EUR 50

375 BOSTON WATER SCRIP, CITY OF BOSTON

USA : MASSACHUSETTS. BOSTON. Bond of \$1000. black. No 1242. Part of a loan to bring a water supply to the city of Boston. A delicate design, with several fine vignettes - shipping in the port of Boston, classical ladies, a city view, an Indian killing a deer, etc. Photo.

1 April 1848 VF EUR 120

376 CADOSIA WATER CO.

USA : NEW YORK. STAMFORD NY. 6% First Mortg. Water Bond \$100. brown, yellow, green. No 15. Only 50 issued. Large format, with an Indian by a waterfall. Gold seal. Photo.

1 June 1890 EF EUR 80

377 DENVER WATER CO.

USA : COLORADO. DENVER. Shares of \$100. black. No 91. Fine vignette of the city of Denver, with the Rocky Mountains in the background. Formed 1882 to draw water from the South Platte river, to supply the city. In 1894 was included in the new Denver Union Water Co., which owned the South Platte Canal & Reservoir Co. Uncancelled.

31 March 1889 EF EUR 90

378 FALLBROOK WATER AND POWER CO.

USA : CALIFORNIA. SAN DIEGO/FALLBROOK. Shares of \$100. black. No 8. A San Francisco company to serve part of San Diego. View of a waterfall. Photo.

10 November 1887 EF EUR 360

379 INDEPENDENCE IRRIGATION CO.

USA : WYOMING. KANSAS CITY. 6% First Mortgage Gold Bond of \$100=F515. brown, black. No 2404. Long format, with various views of farming around Independence, Missouri, looking good thanks to the company's irrigation service.

1 January 1914 EF EUR 70

380 INDEPENDENT AUTOMATIC PORTABLE GAS WORKS

USA : WASHINGTON D.C. Shares of \$100. green, buff, black. No 117. Vignette of the gas-works, and corners with a woman's head.

31 December 1887 VF EUR 130

381 MIDDLETOWN POINT & KEYPORT GAS LIGHT CO.

USA : NEW JERSEY. 7% Bond of \$100. black. No 20. Vignette of the arms of New Jersey. The area is on the south side of New York Bay. Cut-cancelled.

2 September 1872 VF EUR 60

382 MILFORD GAS LIGHT CO.

USA : MASS. MILFORD. Shares of \$100. black, red. No 17. Eagle and shield. Hole-cancelled.

16 January 1884 EF EUR 40

383 MINNESOTA AND ONTARIO POWER CO.

USA : MAINE. Preferred Shares of \$100. brown, black. No 982. Served the US state and the Canadian province. Edge-tear (repaired) and pin-holes.

19 November 1913 VF EUR 30

384 NATIONAL GAS LIGHT CO. OF NEW YORK

USA : Shares of \$100. black. No 135. 'Aerial' view of the city of New York, with the sun rising - in the north! A revolutionary soldier and a lovely lady. Trimmed to border at one side. Photo.

24 April 1868 VF EUR 70

385 NEWARK GAS CO.

USA : NEW JERSEY. NEWARK. Shares of \$50. green, black. No 492. Shows the gas-works and the gas-production machinery, with 'Justice'.

25 May 1898 F EUR 20

386 NORTHERN LIBERTIES GAS CO.

USA : PENNSYLVANIA. PHILADELPHIA. Shares. black. No 327. Small format piece, of early date for a US gas share. Northern Liberties is part of Philadelphia, beside the Delaware River.

18 September 1849 VF EUR 60

387 NORTHWEST WATER CO.

USA : WASHINGTON. SEATTLE. Shares of \$100. green. No 89. Vignette of a waterfall. Seattle is famous for its rain, so does not lack water.

18 September 1896 VF EUR 60

388 OWENSBORO WATER WORKS CO.

USA : KENTUCKY. OWENSBORO. 6% First Mortgage Sinking Fund Bond \$1000. brown, black, gold seal. No 281. Eagle and shield. Only 200 issued.

1 July 1889 EF EUR 60

389 ROCHESTER WATER WORKS CO.

USA : NEW-YORK. ROCHESTER. Shares of \$50. brown. No 24. Fountain, and the arms of the state.

2 October 1869 EF EUR 70

390 SPRINGFIELD GAS LIGHT CO.

USA : MASSACHUSETTS. SPRINGFIELD. Shares. black, red seal. No 65. Coat of arms. Pen-cancelled across centre.

18 July 1864 VF EUR 40

BANKING & INSURANCE**391 AMERICAN EXCHANGE-PACIFIC NATIONAL BANK**

USA : Less than 100 Shares of \$100, specimen. brown, black. Vignette of an eagle.

19.. EF EUR 110

392 AMERICAN TRUSTEE SHARE CORP. - CHATHAM PHENIX NAT. BANK & TRUST

USA : NEW YORK. 10 Participating Shares. Serie C. brown, black. No 14430. Shares in a fund similar to a Mutual Fund or Unit Trust. The certificate lists the companies whose shares are held by the fund. Fine vignette of industry.

16 March 1931 VF EUR 50

393 EVERETT NATIONAL BANK OF BOSTON

USA : MASSACHUSETTS. BOSTON. Shares of \$100. black. No 184. Vignettes of classical figures. Hole-cancelled. Adhesive tax-stamp.

25 January 1866 EF EUR 30

394 FIRST NATIONAL BANK OF MEDIA

USA : PENNSYLVANIA. MEDIA. Shares of \$100. black. No 239. Small vignettes of arms of the state, and dog & box.

10 February 1868 VF EUR 50

395 FIRST NATIONAL BANK OF SPRINGFIELD

USA : KENTUCKY. SPRINGFIELD. Shares of \$100. black, goldseal. No 295. Vignette of a woman's head. Photo.

5 March 1889 VF EUR 30

396 JARVIS-CONKLIN MORTGAGE TRUST CO.

USA : MISSOURI. Debenture of £100. Serie B. black, gold seal. No 1946. Located in Kansas City, the company was formed by Samuel Jarvis and CC Conklin to finance speculative housing development in Kansas City. They also invested in the Roland Park Co. to develop the Roland Park suburb of Baltimore which included the construction of the

Roland Park Shopping Center, listed in the Guinness Book of World Records as the world's first shopping center! Due to less successful investments in Kansas, the company went bankrupt in 1894. Vignette of a goddess sitting by train and sea. Signed by both Jarvis and Conklin.

1 April 1890 VF EUR 30

397 NEW ENGLAND MUTUAL MARINE INSURANCE CO.

USA : MASSACHUSETTS. BOSTON. Scrip for profit-sharing. black. No 3980. Very decorative piece, with fine vignettes of shipping and sailors in the port of Boston, and great bunches of flowers. Printed by American Bank Note Co., Boston. Photo.

1 January 1862 VF EUR 90

398 WEST RIVER NATIONAL BANK OF JAMAICA

USA : VERMONT. JAMAICA. Shares of \$50. black. No 195. Two of the vignettes are allegorical; the third shows a horse drinking in a river. Photo.

12 October 1872 EF EUR 50

LEISURE, ASSOCIATIONS,...

399 AMERICAN SELF-PLAYING PIANO CO.

USA : WEST VIRGINIA. NEW YORK. Shares of \$100. black, buff, goldseal. No 34. The self-playing or player piano came into use around 1900 (so this is a very early piece in this field). It was a piano played mechanically using air pressure differences to depress keys, and controlled usually by passing through folded card, with holes cut for the notes of the piece of music. Very unusual musical theme.

1 March 1900 EF EUR 60

400 ATHLETIC CLUB OF THE SCHUYLKILL NAVY

USA : PENNSYLVANIA. PHILADELPHIA. 6% Second Mortgage Coupon Bond of \$25. green, gold, black. # 1600. No 593. The design shows an oarsman, and, on the bond, seal, each coupon and the reverse, the club logo of crossed oars. Partly printed in goldprint. Photo.

23 April 1889 EF EUR 50

401 BEDFORD MINERAL SPRINGS CO.

USA : PENNSYLVANIA. BEDFORD. Shares of \$100. black. No 13. We see few U.S. shares for mineral water companies, but this is one, and a pretty one, too. Vignette of a fountain, and 'Liberty', with her eagle, pouring water. Portraits of two important personalities. Uncancelled. Photo.

13 April 1857 VF EUR 100

402 CONGREGATION BETH-EL PROPERTY

USA : ILLINOIS. CHICAGO. 6% First Mort. Gold Bond for \$500. green, black. No 29. The Jewish congregation raised \$45,000 to build a new synagogue in Chicago, at the northeast corner of Palmer Square with Sawyer Avenue. The bond was repaid in 1933. Photo.

10 March 1925 EF EUR 80

403 CORPORATION DE L'EGLISE CATHOLIQUE ROMAINE DU DIOCESE N.-ORLEANS

USA : LOUISIANA. NOUVELLE-ORLEANS. 5% Obligation de F100. Serie 2. black. # 2000. No 2061. Unusual piece, from a loan raised in Europe by the Roman Catholic diocese of New Orleans. Interest and capital were payable at Paris, Lyon, Marseille, Bordeaux and Brussels. Coat-of-arms of the diocese. Signed by the archbishop of New Orleans.

31 December 1876 EF EUR 80

404 DIVISION No. 6 ANCIENT ORDER OF HIBERNIANS

USA : NEW YORK. Shares of \$5. green, black, gold. No 78. The Ancient Order of Hibernians is the largest Catholic lay organisation in the USA. Formed in New York in 1836, it is the largest Irish society in the world, and serves today to provide a home for all people of Irish descent, and to promote Irish music, dance and culture in all forms. Vignettes of eagle and 'Liberty'. Folds and foxing.

15 May 1906 F EUR 60

405 FIRST PRESBYTERIAN CHURCH OF HANNIBAL (3 pieces)

USA : MISSOURI. HANNIBAL. green, black. 1. First Mortgage 6% Bond of \$50. 2. Idem, \$100. 3. Idem, \$500. All very small issues (30, 70 and 23, respectively). The loan, totalling \$20,000, was raised in 1924, and all these three bonds were repaid in 1935. The purpose of the loan is not shown, but was surely to build or extend the church.

2 June 1924 EF EUR 80

406 GERMAN EVANGELICAL LUTHERAN ST. PETRI CHURCH

USA : PENNSYLVANIA. PHILADELPHIA. 4% Certificate of \$10, unissued. black. The church raised a loan of \$10,000. Fine vignette of the church in Philadelphia.

190. UNC EUR 20

407 FRIEDE GLOBE TOWER CO.

USA : ARIZONA. Common Shares of \$10. brown, black. No 2671. This was to be one of the most sensational attractions for the Coney Island amusement park near New York. It was announced in 1906 and offered investors a chance to share in the greatest amusement project in the whole world. It would cost \$1,500,000 to build but return 100% dividends annually. It was to be a steel tower, 700 feet high, with a great globe around it; it would be the largest building in the world, with 11 floors, each offering different attractions to the visitor - hotel, restaurants, ice-skating, roller-skating, bowling, circus, ballroom, observatory, waterfalls and much more. It would have its own railway, subway, road and boat access. The ground-breaking ceremony in May 1906 had speeches, bands and fireworks. It was to be partly opened in 1907 and complete in 1908. Investors rushed in, but little happened, and it was clear by 1908 that the whole thing was a fraud. The certificate shows the very impressive projected building. Colour photo.

25 April 1908 VF EUR 460

408 HAPPY HARRY HOUSE, INC.

USA : OHIO. Common Share. green, black. No 111. Signed by Happy Harry (Schechter) himself. We are informed that this was a brothel. We cannot confirm this from personal experience; but if any of our more elderly Cleveland clients can recall visits there, we should be very pleased to hear more.

19 September 1939 EF EUR 40

409 HOTEL ARCADIA

USA : CALIFORNIA. SANTA MONICA. 10% First Mortgage Bond of \$250. black, red. No 40. Large, square format piece, with view of the hotel beside the Pacific Ocean at Santa Monica. Secured on 9 lots of land in 'Scott's Addition', Santa Monica, on which the hotel was located. Few California hotel shares are known. Photo.

25 October 1886 EF EUR 80

410 MONTANA PHONOGRAPH CO.

USA : MONTANA. HELENA. Shares of \$100, unissued. black. Two remarkable vignettes of phonographs decorate this piece.

18. UNC EUR 30

411 MR. SWISS OF AMERICA, INC.

USA : DELAWARE. Common Shares. blue, black. No 2272. The vignette shows the company logo - a boy offering the company's ice-cream and cakes.

5 May 1970 EF EUR 20

412 NEW YORK PHONOGRAPH CO.

USA : NEW YORK. TARRYTOWN. Shares of \$100. brown, black. No 424. Fine state arms of New York. The first audible reproduction of recorded sound dates from 1871, and was due to Thomas Edison. Before 1900 the phonograph had spread throughout American and Europe.

10 December 1901 VF EUR 60

413 PHILADELPHIA HOCKEY CLUB, INC.

USA : PENNSYLVANIA. PHILADELPHIA. Preferred Shares of \$25. green, black. No 69. Shows the American eagle. The only American ice hockey piece we have ever seen.

1927 EF EUR 180

414 POLO AND CLUBMAN CO., INC.

USA : NEW YORK. Preferred Shares of \$100. green, black. No 21. Shows the arms of the state of New York.

28 March 1914 EF EUR 90

415 TABARD INN CORPORATION

USA : NEW JERSEY. PHILADELPHIA. Shares of \$10 Preferred Stock. brown, red, goldseal. No 6148. Most attractive piece, with fine view of a traditional country inn of past centuries. The company had vanished a few years later. The company's office was at 419 Market St., Camden NJ, so that may have been the location of the hotel. Uncancelled.

1 July 1904 VF EUR 70

416 TEMPLE BETH EMETH OF FLATBUSH

USA : NEW YORK. NEW YORK CITY. Trustee's Certificate of \$100. green, black. No 31. Flatbush is part of Brooklyn, towards today's Kennedy airport. The Beth Emeth Jewish temple raised a loan of \$25,000, in bonds of \$100, secured by a mortgage of the temple buildings. Hole-cancelled.

12 September 1922 VF EUR 60

417 WISCONSIN CABINET AND PANEL CO.

USA : NEW JERSEY. Shares of \$100. gold, black, gold seal. No 41. Signed on the face as president by the famous inventor Thomas Alva Edison (hole-cancelled), and on the reverse as vice-president by his son Charles Edison (uncancelled). The certificate was issued to Edison Phonograph Works, but in 1924 that company was merged into Thomas A. Edison, Inc., so the stock was transferred into the new name. Wisconsin Cabinet and Panel built the wooden cases for the Edison phonographs, a most important element of the sales of the Edison business empire of that time. Colour photo.

2 January 1918 VF EUR 90

AGRICULTURE, FOOD,...

418 CAMPBELL SOUP CO.

USA : NEW JERSEY. Less than 100 Shares of \$1.80. red, black. No 28374. The best-known soupmaker in the world! Typical ABN vignette of heroic figures, but with a can of Campbell's tomato soup.

20 December 1954 EF EUR 20

419 FOOD LION, INC.

USA : NORTH-CAROLINA. Common Shares of \$0.50, specimen. Serie A. orange, black. Well known chain of American food stores. The company is controlled by the Belgian Group Delhaize. Vignette of the company logo, a hungry lion.

UNC EUR 50

420 KANSAS CITY DISTILLING CO.

USA : MISSOURI. KANSAS CITY. Shares of \$1000. green, black. No 26. Fine view of the distillery. Seal with a still for distillation. First time seen by us and according to the consigner only this one piece was found. Colour photo.

12 July 1889 EF EUR 400

421 MAY DEPARTMENT STORES CO. (8 pieces)

USA : NEW YORK. 1. Less than 100 Common Shares of \$25, green & black, 1929. 2. Less than 100 Common Shares of \$10, purple & black, 1938. 3. 100 Common Shares of \$25, red & black, 1930. 4. 100 Common Shares of \$10, blue & black, 1942. 5. 100 Common Shares of \$5, green & black, 1945. 6. Less than 100 Common Shares of \$5, red & black, 1953. 7. 100 Cum. Preferred Shares of \$3.75, green & black, 1947 series, 1950. 8. Less than 100 Cum. Preferred Shares of \$3.75, brown & black, 1947 series, 1951.

EF EUR 40

422 MEMPHIS TURNERS' ASSOCIATION

USA : TENNESSEE. MEMPHIS. 1 Share of \$5. black, buff, red. No 174. The seal shows the association was involved in agriculture and commerce, and shows a large freight boat - perhaps a barge on the nearby Mississippi river.

1 November 1871 VF EUR 60

423 MILLBOURNE MILLS CO.

USA : PENNSYLVANIA. PHILADELPHIA. Shares of \$100. black. No 44. Finely-engraved view of the mill, with local farmers delivering and collecting produce. Uncancelled. Photo.

30 January 1905 EF EUR 200

424 RED BELL BREWING CO.

USA : PENNSYLVANIA. Common Shares. multicolour. No 1060. Beautiful recent share. The whole piece is a picture of a brewer's cart, laden with barrels, drawn by two horses through the streets of a Pennsylvania city. Photo.

4 May 2002 UNC EUR 45

425 TEXAS PRAIRIE LANDS LTD

USA : TEXAS. TORONTO. 10 Shares of \$100. green, black. No 1455. Vignette of harvesting wheat on the Texas prairies. Remark that the company was incorporated in Canada.

23 June 1913 EF EUR 30

426 UNITED ICE CO. OF LANCASTER

USA : DELAWARE/PA. LANCASTER. Shares of \$25. green, black. No 163. Two fine vignettes of elegant ladies at the harvest. Hole-cancellations and a small stain.

22 November 1911 VF EUR 30

427 WASHINGTON FIRE CO. STOCK ASSOCIATION

USA : UTICA. Shares of \$7, unissued. green. Vignette of a Washington fire appliance. We believe this was a cooperative buying association for the personnel of the city Fire Department.

1869 EF EUR 30

PETROLEUM**428 LONG HORN OIL CO.**

USA : COLORADO. DENVER. Shares of 1c. orange, black, green. No 44. The long horn was a breed of cattle, probably the one best suited to the prairies, and the one always seen in Western films. The underprint shows the head of a longhorn bull, with two oilwells on its face. A very striking logo. Photo.

2 July 1919 VF EUR 50

429 NEUDIGATE ESTATE, INC.

USA : MONTANA. HARLOWTON. Shares of \$50. black, orange. No 236. Vignette of oilfield, and orange seal. Signed by J.C.Neudigate.

11 July 1923 EF EUR 50

430 NORTH AMERICAN PETROLEUM CO.

USA : NEW YORK. Shares of \$10. black. No 235. Unusual vignette of a mountain-man and his dog drinking at a stream, also oilwells by a river. Uncancelled. Photo.

15 December 1864 EF EUR 140

431 PITHOLE & KANAWHA OIL CO.

USA : PENNSYLVANIA. PHILADELPHIA. Shares of \$2.50, unissued. black. Pithole, a creek flowing into the Allegheny river, and the nearby Kanawha river were two major producing areas in the early-1860s development of the Pennsylvania, each leading to a 'rush'. Arms of Pennsylvania.

186. EF EUR 20

432 UNITED STATES PETROLEUM CO.

USA : DELAWARE. 20 Preferred Shares of \$1. green, black. No 4911. Fine large piece with a vignette of busy oilwells. Text in French on the reverse - unusual for a US oil piece. Photo.

1 April 1904 EF EUR 50

COAL- & other MINES**433 AMERICAN SMOKELESS COAL CO.**

USA : ARKANSAS. FORT SMITH. 5% First Mortgage Gold Bond of \$1000. green, black, gold seal. No 1225. Long format bond, with corner-vignettes of the US shield. Although with the head office in Arkansas, the company had mines in Oklahoma.

1 December 1901 EF EUR 30

434 BROAD TOP IMPROVEMENT CO.

USA : PENNSYLVANIA. PHILADELPHIA. Shares of \$50. black. No 328. The Broad Top company mined coal in Huntingdon and Bedford counties, Pennsylvania, and the city of Broad Top was totally dependent of its coal industry. Vignette of the mines, and horses towing a barge laden with coal along a river. Also a small vignette of underground miners at work. Photo.

18 May 1864 VF EUR 120

435 CHARB. DE GIRARDVILLE SOC. CIVILE

USA : PARIS/PHILADELPHIA. Part Nominative d'Intérêt. black. # 18000. No 11340. Attractive, large format piece, with a wide border of industrial, forest and shipping scenes. The company was formed to work the coal-mines of Girardville, and the forests of the Catawissa valley. The American office was at Philadelphia.

16 October 1858 VF EUR 80

436 COAL RIVER CANNEL COAL CO.

USA : WEST VIRGINIA. PHILADELPHIA. Shares of \$5. black. No 52. Vignettes show a coal-train crossing over a canal with a horse-drawn barge, and a vertical section of the mine. Coal River was an important field in WV. Photo.

16 October 1878 EF EUR 110

437 CONSOLIDATED COPPERMINES CORP.

USA : DELAWARE. NEW YORK. 100 Shares of \$5. orange, black. No 203731. The share has a pretty vignette of classical ladies, but its importance is in its **autograph of Avery Brundage**. Brundage (1887-1875) was an American athlete, sports official, art collector and philanthropist. He is best known for his role in the Olympic games. After an illustrious career in US athletics administration, he became a member of the International Olympic Committee in 1936, then Vice-President in 1945 and President in 1952. He remained President for 20 years, until retirement in 1972, and his name dominated the whole movement for all that period. The name was known worldwide, and was constantly in the press as the Olympic spokesman.

28 November 1958 EF EUR 40

438 EUREKA COAL CO.

USA : ILLINOIS. NEW YORK. 10% First Mortgage Conv. Bond of \$500. orange, black. No 244. Fine large format bond, with vignette of the mine and a train carrying away the coal. Although the company was founded in Chicago, there were several companies of this name in different US states.

1 July 1875 EF EUR 60

439 HILL SIDE COAL & IRON CO.

USA : PENNSYLVANIA. WILKES BARRE. 6% Mortgage Bond of \$1000 Gold. black, red. # 250. No 168. Large format bond, with a fine vignette of the arms of Pennsylvania. Hill Side had a number of mines in Luzerne, Susquehanna and Lackawanna counties. The company was still in business up to 1913.

1 July 1872 VF EUR 80

440 LACKAWANNA AND SUSQUEHANNA COAL AND IRON CO.

USA : PENNSYLVANIA. SCRANTON. 7% Bond of \$1000. black, rose. No 800. Inc.1864. Mined coal in Luzerne County, near Scranton, in the anthracite fields of Pennsylvania. Company in receivership, 1886. Large format, with view of a coal loading station. Uncancelled. Photo.

1 June 1872 VF EUR 200

441 MANASSAS MINING CO.

USA : VIRGINIA. NEW YORK. Shares of \$10. black, red seal. No 21. We are informed this was a coal company. The vignette of the mine and a train is somewhat spoiled by the endorsement showing through the very thin paper. Trimmed at left to the printed border. Early date.

10 June 1853 VF EUR 120

442 NEW MEXICO MINING CO.

USA : NEW MEXICO. WASHINGTON. Shares of \$100. black. No 25. A very early date for a New Mexico mining share. The vignette is of a pretty

little village, with a bridge over a stream - looks more New England than New Mexico! Pen-cancelled with a large cross. Photo.

6 June 1855 VF EUR 90

443 ROSSITER MINING CO.

USA : PENNSYLVANIA. PHILADELPHIA. Shares. black. No 10. Small vignette of the arms of Pennsylvania. Corner missing and damage along one edge. Most likely to be a coal-mining company. First time seen by us.

28 June 1852 F EUR 200

444 SPRINGFIELD QUARRYING MINING AND CONSTRUCTION CO.

USA : MASSACHUSETTS/WVA. SPRINGFIELD. 6% First Mortgage S.F. Gold Bond of \$1000. green, black. No 127. The company, of Springfield MA, issued 150 of these bonds.

11 February 1893 VF EUR 40

445 THOMASTON COAL AND MINERAL CO.

USA : MASSACHUSETTS. Shares. black. No 151-185. Surely one of the earliest US mining shares known, and still existing in 1832. The city of Thomaston is in today's Maine, but at that time Maine was part of Massachusetts. Red wax seal. Edge-damage.

13 January 1819 F EUR 200

446 VIRGINIA CANNEL COAL CO.

USA : NEW YORK. Shares of \$100. black on light blue paper. No 169. Arms of the state of Virginia. Trimmed to border on left. Very rare piece. Cannel coal is a brightly-burning type, rich in hydrogen. It was found especially in Kentucky and Indiana, and also in Lancashire, England. It burned well in open fireplaces, and was used to enrich gas made from other coal. Photo.

22 March 1852 VF EUR 220

GOLD- & SILVERMINES**447 ALASKA TREADWELL GOLD MINING CO.**

USA : ALASKA. SAN FRANCISCO. 5 Shares of \$25. brown, black. No 10046. Inc.1889 to acquire gold-producing properties in the Gastineau Channel Area. John Treadwell was sent by San Francisco interests in 1881 to check reports on gold in the area. He opened it up and started company. The mines were rich, and became famous. This company bought out all interests for \$4,000,000. The Treadwell mines were at their peak in 1915. Over 2,000 men worked there, producing 5000 tons of ore a day. The 36-year history of this efficient and innovative operation came to an end in 1917 with a big cave-in which flooded most of the mines. Vignettes of mining, and of the Alaska mountains. Photo.

6 December 1907 VF EUR 120

448 ANCIENT RIVER GOLDMINING CO.

USA : OREGON. ROGUE RIVER. Shares of \$1. gold, black, goldseal. No 949. Eagle and shield. Mines at Rogue River OR. The Rogue River rises in the Cascade Mountains on the slopes of Crater Lake, and flows into the Pacific near Gold Beach OR.

9 December 1924 VF EUR 30

449 AURIFERE CIE. UNIVERSELLE DES MINES D'OR DE LA CALIFORNIE

USA : CALIFORNIE. Action de F10. Serie 1. black on green paper. # 6000. No 2. An example of a French company investing in the new California goldfields. In its prospectus, Aurifère said its F10 shares would surely earn F450 per year for 6 years, without counting 'extra dividends'. It bought 4 machines, each equal to 80 men, to work the new mines. Far from earning the expected big profits, the company seems to have disappeared by 1851/2. Photo.

1850 EF EUR 180

450 BOSTON AND CRIPPLE CREEK GOLD MINING CO.

USA : COLORADO. CRIPPLE CREEK. 100 Shares of \$1. black. No 3073. Inc.1895 to mine on Tenderfoot Hill, Cripple Creek. Limited paying gold was found. Miners at work in the mountains.

19 October 1899 VF EUR 140

- 451 BOSTON IDAHO GOLD IMPROVEMENT CO.** 6 June 1854 EF EUR 60 28 April 1880 EF EUR 40
USA : WEST VIRGINIA. BOSTON. Shares of \$1. green, black, flag. No 50. Regular mining vignettes, but also a US flag (with 13 stars).
6 May 1897 EF EUR 50
- 452 CHAMPAGNE MINING AND MILLING CO.**
USA : COLORADO. COLORADO SPRINGS. Shares of \$1. gold, black. No 1390. A Cripple Creek mine, issued during the 'rush'. Fine view of the mine, with Pikes Peak in the background. Photo.
24 August 1897 F EUR 120
- 453 COLUMBUS GOLD MINING CO. OF THE BLACK HILLS**
USA : SOUTH DAKOTA. NEW YORK. Shares of \$10. black. No 113. Mine in South Dakota. Attractive vignettes of mining operations.
3 August 1880 EF EUR 70
- 454 COMET MINING CO. OF UTAH U.S.A., COMET SMELTING WORKS CO.**
USA : UTAH. BRUXELLES. Action de F100. black on green paper. # 100000. No 11456. Design by A.RENARD, showing a male and a female miner, the open-cast mine, train, etc. The company produced silver and copper at the Comet and Morrison mines, at Frisco UT.
15 August 1889 EF EUR 40
- 455 COMSTOCK TUNNEL CO.**
USA : NEW YORK. 4% First Mortgage Income Bond \$500. orange, black. # 2000. No 3157. Vignette of eagle and shield. Uncancelled. Signed by Theodore Sutro. We assume that he was one of the two sons of Adolphe Sutro, who drove the original tunnel into Mount Davidson in 1865, to give ventilation, drainage and transport to the mines. We suppose this company to be a successor to the original Sutro Tunnel Co.
1 September 1889 VF EUR 40
- 456 CRESCENT SILVER CO. OF CINCINNATI**
USA : COLORADO/OHIO. CLEAR CREEK COUNTY. Shares of \$100. brown, green seal. No 34. Shows arms of Colorado. Company offices in Cincinnati OH, and mines in Argentine district, Clear Creek County.
24 January 1870 VF EUR 70
- 457 CRIPPLE CREEK GOLD MILLING CO.**
USA : COLORADO. COLORADO SPRINGS. Shares of \$1, unissued. gold, black. No 351. Vignette of the Gold and Globe mill. Border in goldprint.
189. EF EUR 20
- 458 DEADWOOD GOLD MINING CO.**
USA : CALIFORNIA. NEVADA CITY. Shares of \$10. black, buff. No 299. No connection with the Deadwood City of western film fame. Neither Calamity Jane nor Wild Bill Hickok has signed this share. Mine and mill in Willow Valley, Nevada Co., CA. Apparently not very successful, and not mentioned in 1888 report.
8 March 1879 EF EUR 50
- 459 DIAMONDFIELD TRIANGLE MINING CO. OF NEVADA**
USA : NEVADA. GOLDFIELD. Shares of \$1. gold, black, gold seal. No 3706. Small vignettes of a mine in a valley, and miners at work. The mine existed 1905-16.
26 June 1908 EF EUR 40
- 460 ERIE-ONTARIO GOLD MINES, LTD.**
USA : CALIFORNIA. NEW YORK. Shares of \$1. Serie A. brown, black. No 230. Mines & works at Graniteville, Nevada Co. California. Vignette of allegorical figures, on generally ornate piece.
1 May 1903 EF EUR 50
- 461 GARNETT AND MOSELEY GOLD MINING CO. OF AMERICA**
USA : VIRGINIA. 5 Shares. black. No 24723. The company worked gold-mines in Virginia. Decorative panel of leaves on left side. Virginia gold companies are rare. Uncancelled.
- 462 GOLD BOND DREDGING CO.** 6 June 1854 EF EUR 60
USA : First Mortgage 6% Gold Bond \$100. orange, black. No 973. Vignette of a dredger.
1 October 1904 EF EUR 60
- 463 GOLD COIN MINING AND MILLING CO.**
USA : WASHINGTON/MONTANA. TACOMA. Shares of \$2. gold, black, gold seal. No 572. The mines were on Flint Creek, Granite County, Montana. Underprint of large US\$2 gold coins (for \$2 shares). Unusual design. First time seen by us. Colour photo.
9 February 1898 EF EUR 200
- 464 GOLD CREEK, NEVADA, MINING CO.**
USA : NEVADA. Shares of \$1. brown, black. No 278. Important placer mining at Gold Creek, near Elko NV, in 1896/7. A town developed for 500 people, including 300 miners. The gold played out and the mine and town were abandoned in 1898. Vignette of placer mining with rockers - an unusual vignette.
6 November 1896 EF EUR 90
- 465 GOLDEN AGATE MINING & MILLING CO.**
USA : ARIZONA. PROVIDENCE. Shares of \$1. green, black, gold seal. No 169. Unusual vignette of sluicing. By this method of mining, gold (or other metal), just below the surface of the ground, was obtained by directing high-pressure water-hoses on to soft rock faces, washing the mud down into channels where the heavier gold was deposited. Uncancelled.
13 June 1906 EF EUR 50
- 466 GOLDEN STAIRS MINING & LEASING CO.**
USA : COLORADO. CRIPPLE CREEK/DENVER. Shares of \$1. gold, black, gold seal. No 280. Busy underground mining-scene on this piece, issued at the peak of the Cripple Creek gold-rush - the last major rush in America. Goldprint border and gold seal. Uncancelled.
7 February 1896 EF EUR 50
- 467 GREAT REPUBLIC GOLD & SILVER MINING CO. OF VIRGINIA**
USA : NEVADA. NORFOLK VA. 7% First Mortgage Bond of £50. green, black. No 452. Most attractive share, with vignette portraits of Queen Victoria and Abraham Lincoln, also 'Liberty', eagle, flag and Capitol, as well as a gold-washing plant. The only known share showing these two leaders. The company owned 5 gold & silver mines in Nevada. Uncancelled. Photo.
25 July 1867 EF EUR 110
- 468 HOMESTAKE MINING CO.**
USA : SOUTH DAKOTA. LAWRENCE COUNTY. Shares of \$100. black. No 1400. Indians watch train below, river and bridge in distance. Stamp-cancelled. Inc.1877 in California, but the mine, in South Dakota, is still today very large and profitable. Since its formation it has produced 55 million ounces of gold including 2,2 million in 2000), and still has over 20 million ounces in its reserves.
29 May 1879 EF EUR 30
- 469 INDEPENDENCE CONSOLIDATED GOLD AND SILVER MINING CO.**
USA : ARIZONA. LOS ANGELES. Shares of \$100. black. No 3. Inc. California 1863 to mine gold in El Dorado Canyon, Colorado district. Vignette of mill with wagons delivering ore. Substantial production in 1864. Cancelled with ink-line and pencil. Photo.
May 1866 EF EUR 60
- 470 JUMPER CALIFORNIAN GOLD MINES CY.**
USA : MAINE. PORTLAND-MAINE. 5 Shares of \$1. red, black, buff. No 7624. US eagle and shield. Text in English and French. Clearly French capital.
10 May 1910 VF EUR 20
- 471 LIVE PINE CONSOLIDATED MINING CO.**
USA : UTAH. BINGHAM-SALT LAKE C. Shares of \$10. gold, black. No 1003. Company name and border are in goldprint. The mines were at Bingham, a very rich mining district west of Salt Lake City.
- 472 MIJNBOWW-MIJ. "HIGHLAND" N.V.**
USA : 's-GRAVENHAGE. Aandeel Fl.250. blue, olive. # 15000. No 189. Formed in the Netherlands to acquire the 'Highland' gold-mine in California, and later acquired the nearly 'Diamond' gold-mine also. Owned 280 acres of concessions.
20 October 1910 VF EUR 15
- 473 MINES D'OR DE QUARTZ-MOUNTAIN**
USA : CALIFORNIE. NARBONNE. Action Priviligée de F500. orange, black. # 10400. No 200. Formed in Narbonne by the Quartz Mining Gold Mining Co.
26 February 1884 EF EUR 50
- 474 NEVADA WONDER EXTENSION GOLD MINING CO.**
USA : ARIZONA/ILLINOIS. CHICAGO. Shares of \$1. black, gold, gold seal. No 408. Claims in the Wonder district, of northwest Nevada. Vignettes of mining scenes.
6 May 1908 EF EUR 60
- 475 ORIENT GOLD PLACER MINING CO.**
USA : CALIFORNIA. NORTH SAN JUAN. Shares of \$100. black. No 90. Inc.1879 for placer mining in Sierra County CA. Mine office in North San Juan. Small vignettes of a miner, and an allegorical scene of ship, anchor, etc. The date of this piece seems very late for placer mining in CA, and we doubt if the operation was very successful. Trimmed at left border. Uncancelled. Photo.
6 July 1891 VF EUR 60
- 476 ORIGINAL RAWHIDE MINING CO.**
USA : NEVADA. GOLDFIELD. Shares of \$1. green, red, black. No 369. The Rawhide district, near Goldfield, in Esmeralda county, produced gold in the Goldfield boom time in the years 1906-10. Vignette of elegant ladies, and a riverboat. Uncancelled.
13 May 1908 EF EUR 40
- 477 PENN-YAN-MINING-CO.**
USA : MONTANA. HELENA. Shares of \$5. brown, black, gold. No 138. Fine design, and most unusual, showing in goldprint the front and back of all major US coins of the period, from a silver dollar to the gold 2 1/2, 5, 10 & 20 dollars pieces. Interesting & colourful. Helena was a lawless mining-camp in its boom-days, but rose to become the State capital city. Photo.
21 April 1892 EF EUR 90
- 478 PITTSBURG AND MT. SHASTA GOLD MINING AND MILLING CO.**
USA : WEST VIRGINIA. Shares of \$1. blue, black. No A1809. Vignette of a mountain valley. Mount Shasta, in northern California, was a gold producer from the early days.
30 January 1922 EF EUR 40
- 479 PLATTS GROUP GOLD MINES OF EASTERN OREGON**
USA : ARIZONA/WASH./OREGON. SPOKANE. Shares of \$1. black. No 466. Unusual 'Jugendstil'/Art Nouveau' border.
1 August 1904 EF EUR 35
- 480 SHOSHONE GOLD MINING CO.**
USA : IDAHO. N.Y./CASSIA COUNTY. Shares of \$1. black, green. No 936. View of miners watching a passing train. Uncancelled. Photo.
15 May 1888 EF EUR 150
- 481 SPRING VALLEY HYDRAULIC GOLD CO.**
USA : NEW YORK. Shares of \$1. black. No 467. Very pretty vignette of a family of deer by a stream. The company mined gold by directing a high-pressure hosepipe at a hillside - a very destructive method of mining which later became illegal. Uncancelled. Photo.
6 February 1884 EF EUR 170
- 482 TORONTO MINING AND MILLING CO.**
USA : COLORADO. COLORADO SPRINGS. Shares of \$1. gold, black, gold seal. No 395. In spite of the name, this was a Colorado mine. Main

vignette of a mine by the Rocky Mountains, and corner vignettes of mining-scenes. Gold-print border and gold seal.

20 January 1897 EF EUR 60

483 TRIBUNE GOLD MINING & MILLING CO.

USA : ARIZONA. Shares of \$1. brown, gold, black, gold seal. No 1227. Attractive 'Territory' piece, with vignette of miners at work. Goldprint border and gold seal. Uncancelled. The mine was in Tombstone district - an important producer, especially of silver but also of gold. By this date the best ore-bodies were past their best, but mining has continued until recently. Photo.

25 September 1908 EF EUR 50

484 TRIUMPH GOLD MINING CO.

USA : WYOMING. CRIPPLE CREEK. Shares of 10 cents. gold, black. No 44. Mines in the Cripple Creek goldfield, Colorado. Vignette of a mountain, perhaps Pikes Peak which dominates the area. Many companies were formed during the Cripple Creek gold-rush.

30 January 1901 EF EUR 40

485 UNITED STATES GOLD PLACERS, LTD

USA : Shares of £1. black, rose. No 221. An English company for investing in U.S. placer mines. Placer mining is the mining of surface deposits, in present or past watercourses.

13 October 1886 VF EUR 40

486 WALLER GOLD MINING CO.

USA : VIRGINIA. 10 Shares of £1=\$5. black. No 15091-100. Company formed in London, to buy the mine 40 miles up the James River from Richmond, in the centre of Virginia's gold-bearing area. The richest gold ore ever found in the Appalachians was reported as taken from this mine. The shipments of gold bullion from the mine to London were of international interest. The mine was said to have produced some \$2,000,000 from its discovery in 1831 to its closure at the start of the Civil War.

26 November 1853 EF EUR 90

487 WILLOW CREEK GOLD MINING CO. OF NEVADA

USA : NEVADA. ELY. Shares of \$1. brown, black, gold seal. No 315. Mined gold near Ely NV. Fine vignettes of the mine, with men loading a great number of gold bars, and of a prospector with his mules.

5 March 1920 VF EUR 40

VARIOUS INDUSTRIES

488 ARMY & NAVY CO-OPERATIVE CO.

USA : NEW YORK. Shares of \$10. blue, black, gold. No 5361. Company logo of guns and anchor in gold, and repeated on the seal.

23 March 1915 EF EUR 50

489 BLACK AND DECKER MANUFACTURING

USA : MARYLAND. TOWSON. 100 Common Shares of 50 cents, specimen. brown, black. 205 x 305. With vignette of a worker using a power-drill on a pipe-flange. The company was formed in 1910 by S. Duncan Black and Alonzo G. Decker. They first made machines for making milk-bottle caps, and a currency-cutter for the U.S. mint, but the first big success was the portable drill, in 1916. 1936 saw the first power-hammer. In 1946 they entered the consumer market with the world's first line of electric drills for the home, following with many other tools for the do-it-yourself enthusiast. In 1971 a Black & Decker drill was used on the moon to obtain rock samples. They now have plants in Europe, Japan, Australia, Argentina and elsewhere.

EUR 20

490 BANGOR MILL & MANUFACTURING CO.

USA : MAINE. BANGOR. 1 Share of \$10 + 10 Shares of \$10. black. No 610. Certificates for 10 shares and 1 share, on a single sheet of paper. Small banknote style. Same design, with a lady spinning cotton, sailor with the US flag, and the arms of Massachusetts (Maine was still part of MA at this time). Photo.

21 September 1838 EF EUR 260

491 COLUMBIAN MANUFACTURING CO.

USA : NEW HAMPSHIRE. 3 Shares of \$1000. black on blue paper. No 4, 5 & 6. Founded 1826 to make cotton and wool cloth in Greenville & New Ipswich.

19 February 1859 VF EUR 100

492 E.I. DU PONT DE NEMOURS & CO.

USA : DELAWARE. NEW YORK. 5 Depository Common Shares of \$5, unissued. red, black. A Bradbury Wilkinson specimen. Few such specimens are seen for US companies. Du Pont de Nemours was of course one of the largest chemical companies in the world.

EF EUR 40

493 MARYLAND AND NEW YORK IRON AND COAL CO.

USA : MARYLAND. 6% Bond for \$480=£100. black. No 1287. The company mined coal in Allegany county (one of the two main coal-mining counties in the state), and developed an iron and steel industry by the mines. Capital in US\$ and £ sterling, so there was British finance in the company.

1 July 1842 EF EUR 120

494 MOUNT VERNON GLASS CO.

USA : Shares of \$250. black. No 77. Sadly, we have been unable to find where this glassworks was. There are various US cities named Mount Vernon, but all incorporated after the date of this share. Perhaps the company was named after Mount Vernon - George Washington's home south of Washington DC. Trimmed to border.

1 May 1816 VF EUR 280

495 NEWARK CHEMICAL IRON CO.

USA : NEW JERSEY. NEWARK. Shares of \$1000. black on blue paper. No 41. Very fine engraved vignette (by J.WOOD) of a steamship. Also a dog and an eagle. Photo.

23 August 1850 VF EUR 140

496 QUAMPHEGAN MANUFACTURING CO.

USA : NEW HAMPSHIRE. Shares. black. No 26-30. Probably a textile company, connected with the Portsmouth Manufacturing Co. and its cotton-mill. Paper seal. Rare piece. Photo.

4 July 1826 F EUR 240

497 ROBERTS SAFETY WATER TUBE BOILER

USA : NEW JERSEY. RED BANK. Shares of \$100. black, blue. No 70. Manufactured boilers for all industrial purposes. Underprint of a boiler. Arms of New Jersey. Photo.

16 May 1905 EF EUR 140

498 NEW SHENANDOAH CO.

USA : Shares of \$50. black. Inc. 1814, as successor to the Shenandoah Company of the 1790s, with the aim of making both forks of the Shenandoah River navigable for flat-bottomed boats to the river's confluence with the Potomac River. One of its achievements was to build a rubble dam across the river to allow sufficient flow of water for a canal to bypass the Sawmill Falls. While not a complete success, the company's works did bring a large number of new farmers to settle in the area, knowing there was transport for their produce to markets. Small format, with large red seal. Photo.

16 November 1824 VF EUR 400

499 SAGAMORE STEAM POWER MANUFACTURING CO.

USA : NEW HAMPSHIRE. Shares. black on blue paper. No 97. May have been a textile company.

18 January 1850 EF EUR 80

500 PHILADELPHIA COLLEGE OF PHARMACY

USA : 6% Bond of \$100. black. No 31. The College issued in 1867 50 bonds of \$100, of which this is one. The bond was apparently repaid in 1872.

1 March 1869 VF EUR 120

501 STATE NEWSPAPER CO.

USA : VIRGINIA. RICHMOND. Shares of \$100. brown. No 22. US newspaper shares are seldom offered in auction.

19 February 1892 EF EUR 60

502 WATERFORD MANUFACTURING CO.

USA : NEW YORK. WATERFORD. 1 Share. black. We believe this is the Waterford on the Hudson River, 10 miles north of Albany. Small format piece.

14 January 1817 EF EUR 140

503 YOUNG GUN CO.

USA : DELAWARE. Cumulative Preferred Shares of \$8, unissued. blue, black, red. Design of a flaming torch. This piece is unissued, but the very low serial number (95) indicates that few certificates were ever issued.

19.. EF EUR 30

504 LOT OF 3 RR CONSTRUCTION PIECES

USA : black. 1. FACER FORGED STEEL CAR WHEEL AND LOCOMOTIVE WHEEL CO., Shares of \$20. 2. Idem, Shares of \$100, 189. 3. PRICE RAIL-JOINT CO., Shares of \$50, 19.. All unissued. The vignettes on 1 & 2 show the great forge and the locomotive and car wheels it produced. 3 shows the joint to link two rails. Photo.

EF EUR 80

505 LOT OF 3 INDUSTRIAL PIECES FROM CLAREMONT NH

USA : CLAREMONT. Certificate of Share. black. 1. ROCK MANUFACTURING CO. 2. LOWER FALLS MANUFACTURING CO. 3. SULLIVAN MANUFACTURING CO. All three certificates are of same design and same printing; the same names appear of different certificates. Claremont is in the western part of New Hampshire, on the Connecticut River at the mouth of the Sugar River. The falls of the Sugar (223 feet) supplied power for many factories, making shoes, paper, cotton and woollen goods, and also mining and quarrying machinery.

1836 VF EUR 270

REAL ESTATE & CONSTRUCTION

506 ALLEGANY CITY CO.

USA : Shares of \$500, unissued. black. Allegany City never existed. It was to be built on land near Rochester, in upper NY state, and was the dream of a visionary of Utica NY. It was to be a great transport hub between east, west and south, but transport planning was changed, becoming less convenient and such a city could not be. However, stock certificates were designed, and this is a proof, showing the city that might have been. Vignettes of the city and a steamboat.

18.. EF EUR 90

507 AMERICAN AND BRITISH TIMBER AND COTTON LAND CO.

USA : GEORGIA. LONDON/NEW YORK. 6% Bond of \$1000. black. No 53. Part of a loan of \$500,000 raised by the company, secured on 1,042,000 acres of land in the state of Georgia. A US company, but the bond was repayable at a bank on London or at the company's office there. The bond was to pay 6% interest, but no coupons were ever cut.

26 September 1851 EF EUR 90

508 BOSTON & NEW-YORK CHICKASAW LAND

USA : BOSTON. Shares of \$500. black. No 92. Although a Boston company, the land was probably in Mississippi. The Chickasaw Indian tribe lived in northern Mississippi, and were one of the 'five civilised tribes' of Oklahoma. They were enemies of the French but friends of the British, and were fierce fighters. Vignette of an Indian with a rifle, but the border is trimmed just into the vignette.

9 February 1841 VF EUR 130

509 EMPORIUM REAL ESTATE & MANUFACTURING CO.

USA : ILLINOIS. MOUND CITY. 1 Share of \$500. buff, black. No 1179. Formed 1855 to build a great and thriving metropolis in southern Illinois. The company raised \$1,500,000 capital on the strength of ambitious promises, and bought land near Mound City. It built warehouses, a foundry, houses and a shipyard. The company soon went bankrupt, but the

new town was merged with Mound City. The vignettes show the great and impressive city that never was. Trimmed to the border. Colour photo.

17 June 1857 EF EUR 300

510 ENSLEY LAND CO.

USA : ALABAMA. ENSLEY. Shares of \$100. brown, black, gold. No 2027. The vignettes show that the company developed land in Jefferson County, Alabama, for industrial and mining use.

16 June 1902 EF EUR 40

511 GOSHEN LAND AND IMPROVEMENT CO.

USA : VIRGINIA. GOSHEN. Shares of \$100. green, black. No 214. Fine vignette of a train in a station with the city in the background. We think this is the 'improvement' which Goshen planned. Photo.

10 September 1890 F EUR 70

512 HYDRAULIC-PRESS BRICK CO.

USA : MISSOURI. ST. LOUIS. Shares of \$100. black, brown. No 1405. Shows a team of land surveyors at work in the countryside.

1 May 1891 VF EUR 50

513 NORTH AMERICAN LUMBER CO.

USA : NEW YORK. Shares of \$100. black. No 1556. Fine vignette of a classical lady between the sea and a farm. Portraits of Washington and the current President Jackson, with a little angel. Damage at one corner. Extremely rare and early. Colour photo.

26 September 1838 VF EUR 360

514 VIRGINIA LAND CO.

USA : VIRGINIA. Common Shares of \$100. blue, black. No 843. Issued to the Amsterdam bank of Helderling & Pierson.

1 January 1891 EF EUR 30

COMPUTER & TELECOM

515 AMERICAN DE FOREST WIRELESS TELEGRAPH CO.

USA : MAINE. NEW YORK. Common Shares of \$10. green, black. No 13556. In 1901 Lee de Forest persuaded a press association and several financiers to fund installation of his wireless system on a tugboat, so he could report on an international yacht race, an event also covered by Marconi. He then approached various capitalists in New York, but with no success until he met Abraham White. White organised the American de Forest Wireless Telegraph Company, issuing \$3 million stock. Much publicity and hype increased stock sales, but in 1906 the bubble burst. Salesmen had sold more stock than the company had issued, excessive expenditure had exhausted the company's cash, and there were patent infringement problems. Nice vignette of Mercury and a topless lady.

30 March 1905 VF EUR 90

516 BURLINGAME TELEGRAPHING TYPEWRITER CO.

USA : MASS. BOSTON. Shares of \$10. green, black. No 19052. The company was engaged on the development, production and sale of long-distance telegraph equipment. Attractive piece, with view of Boston, ship, globe and topless ladies. Photo.

11 March 1910 EF EUR 120

517 SUN MICROSYSTEMS, INC.

USA : DELAWARE. Common Share of \$.00067. blue, black. No 215598. One of the biggest computer companies of the world.

25 October 2002 EF EUR 45

518 TROW CITY DIRECTORY CO.

USA : NEW YORK. Shares of \$100. black, green seal. No 37. Vignette of a baby. The company produced the first telephone directory in the New York area. Pen-cancelled.

26 January 1880 VF EUR 70

519 LOT OF 2 TELEGRAPH PIECES

USA : 1. MARCONI WIRELESS TELEGRAPH CO. OF AMERICA, 10 Shares of \$5, 1912, orange & black. Vignette of goddess, globes and wireless

masts. 2. AMERICAN TELEPHONE AND TELEGRAPH CO., \$4.00 Conv. Preferred Shares, 1971. blue, green & black.

EF EUR 40

PUBLIC UTILITIES

520 SOGEFOR, SOC. GEN. DES FORCES HYDRO-ELECTRIQUES DU KATANGA

BELGIAN CONGO : KATANGA. ELISABETHVILLE/BRUX. 6% Obligation de FL1000. blue, yellow. # 12000. No 1137. Formed 1925 in Brussels to develop the falls of Lufira, in Katanga, to produce hydro-electric power, for supply to the mines of Union Minière.

1 August 1928 VF EUR 50

521 ATELIERS DE CONSTRUCTIONS ELECTRIQUES DE CHARLEROI S.A. - A.C.E.C.

BELGIUM : HAINAUT. CHARLEROI/BRUXELLES. Action de Priorité de F500, specimen. blue, black. # 6000. Share of the famous ACEC company. Shows two ladies by a generator, with the lion of Charleroi. Photo.

1904 EF EUR 140

522 CENTRALES ELECTRIQUES DES FLANDRES S.A.

BELGIUM : OOST-VLAANDEREN. LANGERBRUGGE. 5,5% Obligation de F500, specimen. red, green. # 20000. Wide view of the power-station at Langerbrugge, by the Gent-Terneuzen Canal. Design by Meunier. The station was built by the predecessor of this company, Elektriciteitsbedrijven van België, under the leadership of Baron Floris van Loo. This larger company followed in 1911, using the Benson boiler to expand production, with the aim of supplying power to West-Vlaanderen as well as Oost-Vlaanderen. Siemens installed important parts of the station.

1920 EF EUR 70

523 ELECTRICITE A LIEGE, CIE. INTERNAT.

BELGIUM : LIEGE. 4,5% Obligation de F500, specimen. brown, black. # 6000. Many charming and delicate vignettes of generating-plant, lighting, etc. Great underprint of the generating-hall of a power station. Folds. Photo.

31 October 1901 VF EUR 90

524 ELECTRICITE DE SERAING & EXTENSIONS

BELGIUM : LIEGE. BRUXELLES. Action de Jouissance. green, black. # 48000. No 35611. Signed by Jean Empain (1902-1946), oldest son of Edouard Empain and a true captain of industry with board seats in no less than 80 companies. His most important investments were in Belgian Congo and Belgian electricity companies.

1925 EF EUR 20

525 EXPLOITATION INTERCOMMUNALE DE L'INDUSTRIE DU GAZ & DE L'ELECTRICITE

BELGIUM : BRUXELLES. 4% Obligation de F500, specimen. multicolour. # 9000. Unnumbered specimen. Spectacular piece with bold, highly colourful border of flowers, fruit, etc.

9 March 1910 EF EUR 100

526 AQUARIA SANT'AMARENSE, CIA.

BRAZIL : BAHIA. STO. AMARO. Accao Rs.50\$000. red, yellow. No 4403. Colourful and attractive share, showing an ornate fountain in the city of Bahia. Photo.

20 June 1873 EF EUR 120

527 GAZ DE RIO DE JANEIRO S.A.

BRAZIL : BRUXELLES. Action Ordinaire. orange, black. # 10000. No 1997. Large format, with text in French and Portuguese.

10 November 1886 VF EUR 20

528 HANKOW LIGHT AND POWER CO. LTD

CHINA : LONDON. Deferred Shares of 1s. black. No 352. Formed 1906 to serve the city of Hankow, on the Yangtze River. Probably also operated the city's tramways. Folds. Never seen before by us. Photo.

8 December 1931 VF EUR 240

529 ELECTRICITY AND ICE SUPPLY CO.

EGYPT : ALEXANDRIA. 5 Actions de £E4. blue, green, black. No 25466-70. Large format, with vignettes of generators and power-lines, in a striking design. Jugendstil underprint.

February 1939 VF EUR 30

530 DISTRIBUTIONS & DE CONSTRUCTIONS ELECTRIQUES S.A., SOC. FR. DE

FRANCE : PARIS. Part de Fondateur. red, green. No 1415. Male and female figures hold electric lamps. Jugendstil/art nouveau underprint of flowers. Formed to exploit the Brown & Routin systems for measuring and charging the cost of electricity, and manufacturing the meters. It also had interests in telephone.

1 December 1900 EF EUR 20

531 LA PARISIENNE ELECTRIQUE S.A.

FRANCE : PARIS. Obligation de F500. purple, green, red. # 4000. No 378. Very large format, underprint of a building, and border of electric generators, light-bulbs, and other electrical equipment.

19 February 1910 VF EUR 40

532 ALLGEMEINE ELEKTRICITÄTS-GES. (AEG)

GERMANY : BERLIN. Aktie über 1000 M. Serie 13. green, brown, black. No 139357. Famous German electricity company. Originally founded 1883 under the name of "Deutsche Edison-Ges. für angewandte Elektrizität", probably as a subsidiary of the French Compagnie Continentale Edison. Since 1887 operating independently under the name AEG as one of Germany's most important electricity companies. Photo.

3 December 1912 VF EUR 260

533 GAS-ANSTALT

GERMANY : GELDERN. Antheil über 500 Thaler. black. # 74. No 26. Folds. Only 74 pieces issued. The company was dissolved in 1897. Photo.

1 June 1862 VF EUR 350

534 PHILIPS, ALLGEMEINE DEUTSCHE PHILIPS INDUSTRIE GMBH

GERMANY : HAMBURG. 6% Inhaber-Teilschuldversch. 100 DM, specimen. red, yellow. The German subsidiary of the great Netherlands company.

December 1974 UNC EUR 50

535 SIEMENS & HALSKE AG ZU BERLIN

GERMANY : BERLIN. 4,5% Teilschuldver. 1000 M, unissued. green, black. # 20000. Very decorative border. We're sure we don't need to tell our readers about one of Germany's most important companies.

May 1912 EF EUR 70

536 SIEMENS-SCHUCKERTWERKE GmbH

GERMANY : BERLIN. 4,5% Teilschuldverschreibung 1000 M. Serie H. blue, green, brown, black. No 28757. Founded 1893 as Schuckert & Co. The company quickly grew and by 1900, it had a workforce of 10,000 people. Constructed electrical devices for railroads and much more. Taken over by Siemens.

February 1920 EF EUR 40

537 EDINBURGH WATER CO.

GREAT BRITAIN : SCOTLAND. Shares. brown, rose. No 105. Part of an issue of new stock, to meet the demands of a recent Act of Parliament. Seal with arms of the city. Probably the oldest Scottish water company, in operation until at least 1878.

27 October 1847 VF EUR 110

538 LONDON AND WESTMINSTER OIL GAS CO.

GREAT BRITAIN : Shares of £50. black. No 4031-50. Folds with some staining. Gas was produced from coal in those days, and we cannot say what 'oil gas' was, especially since this date was long before mineral oil was available. Photo.

12 April 1825 VF EUR 360

539 ULVERSTON GASLIGHT AND COKE CO.

GREAT BRITAIN : Certificate of 1/4 Share £7 10s. black on blue paper. No 58. Ulverston is in the north

of England, north of Blackpool. Doubtless used Lancashire coal. Small format.

1 September 1858 EF EUR 100

540 UNITED GENERAL GAS LIGHT CO.

IRELAND (EIRE) : LONDON. Shares. black. This company was one of five companies which were amalgamated (in 1866?) to form the Alliance & Dublin Gas Consumers Company incorporated for the purpose of supplying gas to Dublin under the Alliance and Dublin Gas Act 1866. First time seen by us.

14 October 1852 EF EUR 120

541 WIGAN GAS METER AND FITTING CO.

GREAT BRITAIN : Shares of £2,10. black. No 113. Folds. Issued to the owner of one of the local coal-mines. Wigan is near Manchester, in the north of England. Seal shows a gas-light.

18 April 1855 VF EUR 70

542 HINDUSTHAN ELECTRIC AND ACCUMULATORS MFG. CO. LTD

INDIA : BOMBAY. Ordinary Shares of Rs.10. brown, black. No 3242. Vignette of a battery, surrounded by lightning.

30 March 1937 EF EUR 30

543 COOPERATIVA VALENZANA PER IL GAS

ITALY : VALENZA. Azioni da L.150. brown, black. No 1143. Shows the gasworks and the arms of this small Lombardy town. Lovely piece. Photo.

24 May 1940 VF EUR 50

544 DELL'ELETTRICO-TESSITURA S.A.

ITALY : TORINO. Azione di Lire 100. brown, black. No 9096. Autograph signature of Filippo Dupré and Gaetano Bonelli, managers and founders of the company. The Piedmontese silk industry developed with capital from the old Dupré family. Coming from France they settled in Piedmont in the year 1600. There they also contributed to the promotion of various banks and management of numerous credit institutions in the 1640s and 1660s. The loom project, conceived by the engineer Gaetano Bonelli, was examined by the Science Academy and showed how electromagnetism could replace cardboard in Jacquard looms. The advantages were the elimination of mechanical controls (cardboard), energy saving during operation and higher precision of the whole system. Bonelli presented his prototype at the Turin and Milan fairs. A good electrically-powered system had not yet been designed and the available sources were electromechanical batteries only. However, electromagnetism had already found an application to the control systems, which, one hundred years later, would be much more highly developed. **This must surely be one of the earliest of all electrical shares.** Large, square format piece, with an extremely complex border, showing the electromagnetic equipment, textiles, angels, the medals won by the company, ships and so much else. The superb lithography is by G.F.HUMMEL. Small tears repaired. Colour photo.

31 August 1854 VF EUR 550

545 GENOA AND DISTRICT WATER WORKS CO.

ITALY : GENOVA/LONDON. 5% First Mortgage Debenture of £20. red, black. No 5149. Fine large format bond in English and Italian, with view of the busy port of Genoa. The company was formed initially to acquire concessions from the city to supply to certain parts of the city. This power was expanded in 1915 to the whole city, provided the company could satisfy the city council that sufficient water was available in the Entella basin, about 40km from the city. The whole business was sold to the city in 1919 for 2.500.000 lire, and the company was liquidated. Photo.

19 March 1913 EF EUR 120

546 JAPAN ELECTRIC TRANSMISSION CO.

JAPAN : 10 Shares Y500. green, black. No 35288. Vignette of power-station and power-lines. Cherry-flowers in the border.

July 1939 EF EUR 30

547 EAUX D'UTRECHT S.A., CIE DES

NETHERLANDS : LIEGE (VENNES). Part Sociale, specimen. blue, green. # 126000. The

company was founded in 1882 and most shares held by the Cie Gle des Conduites d'Eau, of Liège. First time we see a post WWII certificate of this company.

1946 EF EUR 50

548 PHILIPS'INCANDESCENT LAMP WORKS HOLDING CO., EINDHOVEN

NETHERLANDS : 1 Unit of 1/5 part of 2 Ord. Shares FL25, specimen. red, black. Issued by the London insurance company Royal Exchange Assurance, in respect of Phillips shares deposited with it. Coat-of-arms of Royal Exchange Assurance.

1930 EF EUR 60

549 LIMA LIGHT AND POWER CO.

PERU : LIMA. 10 Acciones Ordinarias de 10 Soles Oro, specimen. blue, green, black. Nice underprint of electricity pillars. We've never seen this 10 shares certificate issued (though the one and five shares are known).

30 June 1937 EF EUR 30

550 CITY OF MOSCOW GAS CO. LTD.

RUSSIA : MOSCOW. 8% Debenture Bond of £20=F500. grey. No 302. Large format, with text in English and French. Early date for such a Russian piece. First time seen by us. Photo.

3 December 1866 EF EUR 300

551 SEA POINT WATER-WORKS CO. LTD

SOUTH AFRICA : CAPE TOWN. Share of £5. black, red seal. No 184. Early date for a South African share. Seapoint is a district of Cape Town.

1 December 1861 EF EUR 90

552 PERMO-ENERGIA S.A.

SPAIN : MADRID. Titulo Prov. de Acciones de 500 Pts. red-brown. No 37. Art déco design, with today's generator and yesterday's old man by a furnace.

4 May 1920 EF EUR 40

553 DE LAVALS ELEKTRISKA A.B.

SWEDEN : STOCKHOLM. Preferens-Aktie 1000 Kronor. blue, red. No 263. Unusual and fine design, showing electric fans, lamps and motor, which also appear on the reverse of the share. Pretty flowery border. Gustav De Laval (1845-1913) is one of the greatest names in Swedish engineering, especially in the electrical field. His invention of the steam-turbine was ahead of the world, and he developed separation equipment for milk and butter, which is still used today. He founded an empire of companies, in Sweden and abroad, to exploit his inventions, and many of these companies still operate today. He was a great enthusiast for prospecting for metals, and founded many companies in Sweden to exploit the deposits he discovered. **Autograph of de Laval.** Very few pieces are known. Photo.

1 June 1899 EF EUR 240

554 ELECTRICITE D'ALEP S.A.

SYRIA : PARIS. 4.25% Obligation de F5000, specimen. green. # 3100. Controlled by Les Exploitations Electriques, of Paris. Alep (or Aleppo) is the chief city of northern Syria.

25 March 1943 EF EUR 30

555 ECLAIRAGE PAR LE GAZ ET L'ELECTRICITE S.A., SOC. IMP. OTTOMANE

TURKEY : CONSTANTINOPLE. Action de F500. red, blue. # 12000. No 561. Formed in 1891 to provide power and light to Kadiköy & Scutari, on the Asian side of the Bosphorus, opposite Istanbul. Incorporated in Turkey, but the printing and statuts indicate Belgian capital. Text in French and Turkish (Arabic script). Strong and attractive border design.

1891 VF EUR 90

RUBBER

556 COMMERCE DU HAUT-CONGO S.A., CIE. BRUXELLOISE

BELGIAN CONGO : BRUXELLES. Action de Dividende. blue, rose. # 10000. No 3386. The company produced rubber in Belgian Congo.

1901 EF EUR 20

557 DUNLOP RUBBER CO. LTD. (4 pieces)

GREAT BRITAIN : 1. 3,5% First Mortgage Debenture Stock, 1950, blue & yellow, cap. £20.000.000. 2. Idem, cap. £40.000.000, 1954. 3. Idem, cap. £50.000.000, 1963. 4. 4,5% Second Debenture Stock, 1958, black & orange. Dunlop is by far the biggest name in the British rubber industry. See also lot 589.

VF EUR 70

558 SENAWANG RUBBER ESTATES CO., LTD

HONG-KONG : SHANGHAI. Shares of Shanghai Taels 5. blue, red. No 1457. Inc. in Hong-Kong. We haven't seen many certificates expressed in Shanghai Taels currency. Senawang is a region in Malaysia today. First time seen by us. Photo.

22 February 1911 EF EUR 260

559 INDIA-RUBBER (MEXICO) LTD

MEXICO : Ordinary Shares of £1. brown. No 777. A British company to exploit rubber plantations in Mexico.

9 July 1897 VF EUR 40

560 TREUGOLNIK, RUSSIAN-AMERICAN INDIA RUBBER CO.

RUSSIA : ST-PETERSBURG. Action de 100 Rbbls. brown, black. No 199989. Text in Russian, German & French. The company was formed in 1860 - an early date for a Russian company, although this share dates from the capital increase of 1913.

1913 VF EUR 90

TRANSPORT

561 SANITARY DUNGCART CO.

CUBA : HABANA. 1 Accion de 100 Pesos. blue, orange, green. No 1079. A lovely piece, with a vignette of a horse-drawn dung-cart, and a dustbin, or similar. Jugendstil border of flowers. Most attractive piece, unusual theme. Photo.

31 December 1912 VF EUR 70

562 SERVICE GENERAL DES MESSAGERIES NATIONALES

FRANCE : PARIS. Action Nominative Simple de F250. Serie 1. black. No 3817. Classic early piece and very decorative, with delicate vignettes of a mail-coach at speed in a village and many other themes. Taped on the back at several places but otherwise in good condition. Extremely rare. Photo.

18 August 1831 F EUR 400

563 LEJEAU (PARIS) LTD.

GREAT BRITAIN : 5 Ordinary Shares of £1, specimen. blue, black. Sold horses and vehicles for general trade purposes in Paris, and operated a general cart transport business.

19.. UNC EUR 35

564 PERUVIAN TRANSPORT CORPORATION

PERU : 100 Class B Shares of \$1. orange, black. Inc. in Canada in 1955 to acquire and hold all the outstanding share capital of the Peruvian Corporation Ltd., a British company formed in 1890 to take over the Peruvian railways in exchange for cancellation of the Peruvian external debt.

28 March 1956 EF EUR 25

565 EMPREZA DE TRANSPORTES MECHANICOS S.A.

PORTUGAL : LISBOA. 1 Accao de Escs. 100\$00. brown, black. # 40000. No 632. Vignette of a ship at a busy dockside, with truck and rail-wagons. Attractive piece. Printed by Waterlow, London. Photo.

7 September 1920 EF EUR 125

566 FRANCISCO NOVELA S.A. IMPORTADORA

SPAIN : MADRID. Accion de 500 Pts. brown, yellow. # 6000. No 2804. Although the company was based in Madrid, it imported through Barcelona, Gijon, Bilbao and Seville. The arms of all five cities appear on this share, and in very decorative form, with crowns, flowers, doves.

10 Octobre 1921 EF EUR 25

567 MUTUA DE PROPIETARIOS PARA LA EXTRACCION DE LETRINAS S.A.

SPAIN : BARCELONA. 1 Accion de 250 Pts. Serie A. blue, buff. # 5500. No 2455. A very pretty piece, for the not-so-pretty theme of emptying lavatories. Delicate colours and lithography, with a classical border, with a vignette of two mule-carts, busy at the company's work. Stamps on one corner of the decorative border. Photo.

14 April 1883 EF EUR 80

CARS & BICYCLES

568 AUTOMOBILES IMPERIA-EXCELSOIR S.A.

BELGIUM : LIEGE. NESSONVAUX. 6% Obligation Participante de F500, specimen. blue. # 18000. Manufactured as Automobiles Impéria, Liège, 1906-29 and as Automobiles Impéria-Excelsior, 1929-49, always at Nessonvaux. The Impéria range was of wellmade, often technically advanced cars, typical of the Belgian industry. They were cheap and with a good sporting record. Taken over by Minerva in 1936 and the Minerva-Impéria, made until 1949, was the last survivor of the native Belgian car industry. The issued pieces of this company are rather common, this unissued version is new to us.

1 February 1928 VF EUR 40

569 GARAGE DES AVENUES S.A. (2 pieces)

BELGIUM : ANVERS. # 200. 1. Part de Fondateur, purple & buff. 2. Action de Capital de F500, green & buff. Formed 1922 to operate a garage in Antwerp.

1923 EF EUR 30

570 MIQUEL & BACARDI, S.A. - AUTOS, GOMAS Y TRACTORES

CUBA : SANTIAGO DE CUBA. Acciones de 500 Pesos. green, yellow, black. No 47. The share of this car, tyre and tractor dealer was issued just before the Castro revolution, when the company was doubtless taken over by the state. Issued to, and signed as president by **Emilio Bacardi**. A connection with the rum family has been suggested, but we cannot confirm this.

2 October 1959 VF EUR 85

571 A. DARRACQ & CO. (1905), LTD

FRANCE : LONDON. 5 Ordinary Shares of £1. brown, buff. No 3074. Large format piece, with a vignette of Darracq car. Heavy folds. Text in English and French. Although the company was formed under British law, it built cars only at Suresnes, near Paris, as did its French predecessor, Société A.Darracq. Alexandre Darracq built cycles and unsuccessful small cars, of other people's designs, in the 1890s, but the first real Darracq came in 1900. It had a 785cc single-cylinder engine. Darracq took up racing in 1902 with a 5.9 litre, 4-cylinder model; his driver was Henri Farman, later to become a top French aircraft-builder. Racing results were mixed, and after 1908 the sport was given up by Darracq until 1921. Meanwhile, utility cars prospered. A range of small and medium models were good, and modestly-priced. Towards 1910 the mixture of models was less successful, and profits fell to almost nothing. Darracq retired, and Rover, of England, became influential in the company. In 1920 the British firms of Sunbeam and Talbot, which had amalgamated in 1919, merged with Darracq, which ceased to exist as a distinct name. The company still used the Darracq name on various models, but the Suresnes works really produced Talbot cars, marketed as Darracqs in Britain and the British Empire. The name was no longer used after World War II. Photo.

16 February 1911 VF EUR 180

572 A. FAUVARQUE, ETS. - MANUFACTURE FR. DES CYCLES & MOTOCYCLETTES

FRANCE : MONTREUIL-SOUS-BOIS. 7,50% Obligation de F500. green. # 2000. No 799. The company manufactured bicycles and small motorcycles under the marque Jean Thomann, in its factory at 75 Montreuil-sous-Bois. The business was later bought by Edmond Gentil, who owned a number of such manufacturers in the 1930s.

10 July 1928 EF EUR 60

573 AUTOBUS DE MESNIL-VAL S.A., SOC. DES

FRANCE : 76 SEINE-MARITIME. PARIS. Action de F100. blue. # 300. No 131. The company operated a bus service at Mesnil-Val, near 76 Le Tréport.

15 September 1907 EF EUR 60

574 AUTOMOBILES "ELECTRON" S.A., SOC. D'ETUDES DES

FRANCE : PARIS. Action de F100. green, black. # 500. No 393. Formed to manufacture electric batteries, for motor vehicles, and vehicles powered by these batteries. The company held the rights for France and colonies to the 'éléments primaires T' range. Photo.

29 October 1907 EF EUR 120

575 AUTOMOBILES CHENARD & WALCKER SA

FRANCE : 92 HAUTS-DE-SEINE. GENNEVILLIERS. 1/20ème de Part Bénéficiaire. purple, yellow. No 19156. The first Chenard-Walcker appeared at the Paris Salon of 1901 - a 2-cylinder car. In later years Chenards of all sizes, with 1, 2 and 4 cylinders were made, and by 1912 there were 5 different types. Chenards of the 1920s acquired a more sporting image, thanks in part to the 4-cylinder 2-litre model of 1921. The first Le Mans 24 hours race, in 1923, was won in one of these cars. In that same year a straight-8 with twice the capacity of the 2-litre engine was introduced, and there was also a 14CV 3-litre touring car. The most famous of the small Chenards was the 9CV 1,5 litre machine, which was developed into the 'Tank' model, so-called on account of its appearance. It had a low, racy look, justified by its 80mph performance. The touring 9CV lasted until 1935 in enlarged form. 4- and 6-cylinder models were now being made. By 1938 the cars had very little Chenard about them - the bodies were made by Chausson and the engines by Citroën or Matford. The same Chenard models were listed after the war, but the company was concentrating on delivery vans. These were continued by Peugeot after it absorbed Chenard-Walcker in 1951. Until 1907 the cars were built at Asnières, but in that year the company moved to Gennevilliers.

8 December 1938 EF EUR 40

576 AUTOMOBILES DE PLACE ET D'EXCURSION DE TOURAINE S.A.

FRANCE : 37 INDRE-ET-LOIRE. TOURS. Action de F100. green, yellow. # 550. No 271. We have not had this share before, but the beautiful art nouveau/Jugendstil design is known from a few other French shares. The design has a striking border of leaves and flowers, with mercury and a lady blacksmith. The company offered town cars and also those for visits out of town. Photo.

15 May 1908 EF EUR 120

577 BANDAGES ELASTIQUES, S.A. DE

FRANCE : PARIS. Action de F100. brown-rose. # 6000. No 4123. The company manufactured and sold tyres for cars and bicycles. The tyres were made from the Yberty, Méricoux, Goussard system. Vignettes of a tyre, a car and a bicycle, doubtless all running on MYG tyres. A recent discovery. Photo.

12 March 1908 EF EUR 120

578 CAOUTCHOUC DURCI, CIE. GEN. POUR LA FABRICATION ET L'EXPLOITATION DU - BREVETS GOODYEAR

FRANCE : 5 Actions de F100. rose, black. No 7186-90. Ebonite, or hardened rubber, was the result of the process of vulcanisation, or adding sulphur to raw rubber. This increased its resistance and elasticity. Ebonite was used for combs, buttons, jewellery, pens, musical instruments, etc. In 1839 Hancock in England and Goodyear in USA both discovered this process. **Charles Goodyear** (1800-60) was unsuccessful in exploiting his process, and died in poverty. His son, also Charles (1833-96), was more successful, although the Goodyear Tire & Rubber Company was not formed until 1898, after his death. The French company issuing this certificate, formed 1854, had rights to manufacture under the Goodyear patent. Photo.

1854 VF EUR 300

579 CYCLES PEUGEOT S.A. (3 pieces)

FRANCE : 25 DOUBS. VALENTIGNEY. 1. Cert. Nom. d'Obligations de F5000 4,25%, 1942, specimen, blue & buff. 2. 4,5% Obl. F5000, 1947, spec., red & buff. 3. Action F10.000, spec., blue & yellow. The Peugeot family were manufacturing ironmongers, making tools, corsets, etc, before the first company connected with cars was founded in 1876. Bicycles were built from 1885, and a steam-car in 1889. This was driven from Paris to Lyon. Steam was soon replaced by petrol, using Daimler engines. A new company took over car manufacture at Audincourt in 1897, and offered a wide range of cars, from 3 to 30hp. In 1902 the Lille factory opened, and an even wider range was on offer. In 1910 the company became S.A. des Automobiles et Cycles Peugeot, and the Sochaux factory opened, this being the main works today. In 1928 the name reverted to S.A. des Automobiles Peugeot.

EF EUR 90

580 E. MENDELSSOHN & CO. LTD.

FRANCE : LONDON. Warrant for 5 Shares of £1. brown, buff. No 4314. Company formed in London in 1906 to sell the Mendelssohn cars in England. One of the directors was E.G.Mendelssohn-Bartholdy, of the same family as the composer. The cars, manufactured at Levallois-Perret, near Paris, were usually known as Passy-Thellier. The first cars, produced in 1903, used 2- and 4-cylinder engines, with shaft drive, and various models competed in the Paris-Vienna and Paris-Madrid races. The certificate, of a very pretty Jugendstil design, shows the Levallois factory, one of the company's cars and a motor-boats.

4 March 1906 VF EUR 80

581 JANTES EN BOIS, SOC. FRANCAISE DES

FRANCE : 02 AISNE. VAILLY-SUR-AISNE. Action Nominative de F1000. brown. # 150. No 111. This small company supplied wheelirms made of wood, and as late as 1922 - an unusual idea today.

31 December 1922 EF EUR 40

582 LES PARISIENNES, CIE. DE VOITURES DE PLACE ET DE REMISE

FRANCE : PARIS. Obligation de F300. blue, black. # 2000. No 851. Formed 1878 to supply horse-carriages of various types. No less than six fine vignettes of different models of carriage, also a view of the Champs-Élysées, full of carriages, and the arms of Paris. We are told that only three pieces are known. Small holes near the edges and stamps on the face, but neither touches the splendid vignettes. Photo.

29 December 1879 F EUR 220

583 MOTEURS LENOIR, SOC. DES

FRANCE : Action de F500. black, blue. # 4000. No 1253. Jean Joseph Etienne Lenoir was born 1822 in Luxembourg. He was an inventor of genius, and in time turned his attention to electromagnetism, and its practical application. He invented an electric brake system and an electric signal system. Then he looked into the use of the explosive power of gases to drive a motor. This led to the creation in 1859 of the Société des Moteurs Lenoir, whose share we offer here. He refined the use of a mixture of an explosive gas with air, introduced electric-spark ignition, and so produce a working engine. The first, of 4CV, was operating in May 1860 in a Paris lathe workshop. In the following months some 380 motors, of different capacities, were built by the company. These were static motors, but Lenoir fitted this in 1861 to a motorboat and then, in 1863, to a three-wheeled carriage - "**the very first automobile**". Lenoir was an inventor but not an entrepreneur, and passed the exploitation to others. However, there were difficulties, over high fuel consumption, cooling, and others, and the world looked for further development. In 1863 130 motors were working in Paris, but the passion for the Lenoir motor lasted only some five years, but they were then discarded and scrapped, giving way to a return to steam-power. This duly came through the work of others, but Lenoir's inspiration made him the **true father of the internal combustion engine**. Lenoir continued his inventing, with a telegraphy machine; a method of fast tanning using ozone, a new 4-stroke engine, and more. He died in 1900, much honoured but a poor man. The certificate, of which since many years only three pieces are known, is a very fine piece of engraving, showing various types of Lenoir

motor installed to power different machines, all inside a great iron hall, with the employees at work. And so much more - the arms of interested countries, and products of possible applications of the motor - carpets, wheat, books, pottery and so on. A truly magnificent share. Colour photo.

1859 VF EUR 4.000

584 OMNIUM AUTOMOBILE D'ALSACE ET DE LORRAINE S.A.

FRANCE : 54 MEURTHE-MOSELLE. NANCY. Action de F100. brown, buff, black. No 5243. The design shows luxury cars, and views of the city of Nancy. The poor-quality paper has some edge-damage. Photo.

23 February 1922 VF EUR 230

585 ORION S.A. FR. DE CONSTRUCTIONS ET D'EXPLOITATIONS AUTOMOBILES, CIE.

FRANCE : 13 BOUCHES-DU-RHONE. MARSEILLE. Action de F500. green, black. # 1200. No 918. We are told that only two pieces have recently been found. The name includes 'constructions automobiles', but there is no record of a French carmaker of this name.

1 May 1906 VF EUR 60

586 RAYMO ANC. MAISON L. DESMILLES, ETS

FRANCE : 01 AIN. BOURG. Action de F100, specimen. grey, black. # 6500. The company supplied bicycles, but also sewing-machines and clothes-washers. The underprint shows all these. First time seen by us. Photo.

1 October 1926 VF EUR 170

587 AUTO CONTROLES, LTD

GREAT BRITAIN : Shares of £1. blue. No 19. First motor seen by us. We assume the company inspected motor vehicles before the government had the idea to have each car do the M.O.T.-test.

11 May 1921 VF EUR 30

588 BROOKLANDS (WEYBRIDGE) LTD

GREAT BRITAIN : LONDON. Ordinary Shares of 5s. black. No 194. Formed 1936 to acquire the business and assets of Brooklands Motor Course and Aerodrome, near Woking, southwest of London. Motorcycle racing started at Brooklands in 1908, and car racing started later. Racing on the steeply banked track was a great public spectacle. The company was liquidated 1946, and the airfield and racetrack were sold to the aircraft company Vickers Ltd. Motor-racing at Brooklands had come to an end. Brooklands is still an airfield today.

27 August 1936 EF EUR 80

589 DUNLOP PNEUMATIC TYRE CO. LTD.

GREAT BRITAIN : 5% Cum. Preference Shares of £1. black. No 3282. In 1888 cycles were used almost solely for racing, and the tyres were made of solid rubber. In that year, Dunlop, then a veterinary surgeon in Ireland, had the idea of replacing solid rubber bicycle-tyres by inflatable tubes. The idea was not a success at first but later became standard. Company formed 1896. Up to 1899 the company did not own any rubber-mills, but in that year acquired a rubber manufacturing company at Birmingham. The Dunlop operation, based on that factory, became very large. It acquired its own extensive rubber-plantations in Malaya, and expanded into Europe, U.S.A., Australia, Japan and elsewhere. In 1912 Dunlop Rubber Co.Ltd acquired the trading rights of the Pneumatic Tyre Co., which, in 1913, changed its name to the Parent Tyre Co.Ltd. See also lot 557.

21 January 1907 VF EUR 80

590 LONDON STANDARD MOTOR OMNIBUS CO

GREAT BRITAIN : LONDON. 1 Share of £1. red, blue. # 250000. No A40. Large format piece with vignette of double deck motor bus, also ornate border with the British royal flag in each corner. Text in English and French. The company was formed 1906 to establish bus services in London and suburbs, but was liquidated 1908. Photo.

31 August 1906 VF EUR 60

591 FABBRE & GAGLIARDI S.A.

ITALY : MILANO. 5 Azioni da L.100. brown, buff, blue. No 1566-70. Very long narrow share of this Milan company which dealt in cars, bicycles, components and spare parts. Very striking vignette

of a young man sitting on a speeding chassis, and underprint of a car. Torn into two but carefully restored. Extremely rare piece. Colour photo.

1 January 1906 VF EUR 800

592 FABBRICA AUTOMOBILI PADUS S.A.

ITALY : TORINO. 10 Azioni da L.25. blue, green, brown, black. No 8871-80. Padus built at its Torino works from 1906 to 1908. The car was a voiturette sold in 6hp single-cylinder and 10hp 2-cylinder models. Most attractive and colourful certificate, with vignette of a car beside the river in Torino. Corner vignettes of wheels. Photo.

1 June 1907 EF EUR 300

593 FIAT

ITALY : TORINO. 100 Azioni da L.500. blue, brown, black. No 1109787. Fiat issued a beautiful certificate which nowadays is still looked at as **one of the finest decorative pieces in the automotive field**. It is of large size and illustrates a refined allegory, painted by Carlo MEZZANA, and illustrating all production areas of the Company. In the lower part of the certificate are a car, a tank among ruins, a train coming out of a tunnel and an allegory of Speed, which holds a laurel wreath in its hand. Above, there are three aeroplanes and an ocean liner, together with Noah's Ark, which sails amongst the waves. A group of musical mermaids is painted in the forefront as in the old maps. The certificate, which was issued because of a Fiat capital increase, witnessed the renewed wealth of the Automotive Factory: This type (100 shares) is extremely rare: we only auctioned it once before : in 1993. After an animated bid fight, it reached a hammer price of 70.000 BEF/1750 EUR. Colour photo.

1 April 1959 EF EUR 1.300

594 FIAT, S.p.A.

ITALY : TORINO. 200 Azioni Privilegiate da L.500. green. No 1775447. Underprint of the FIAT logo. Hole-cancelled. At this date there were no less than 300,000,000 FIAT shares of 500 lire in circulation.

15 March 1972 UNC EUR 40

595 FIAT, S.p.A.

ITALY : TORINO. 500 Azioni Ordinarie da L.500. pink, red. No 698131. Similar simple design as previous lot, and same capital and share issue but this certificate represents 500 shares in stead of 200.

23 February 1972 UNC EUR 60

596 ING. ROBERTO ZÜST

ITALY : MILANO. 1 Azione da L.100. black. # 10000. No 327. Robert Züst was born in Switzerland and built turbines. He died in 1897 and left his business to his two sons, who wanted to build cars. This company was founded in 1899, and manufactured in Milan under the name Züst. The cars were large and powerful, and very similar to the Mercedes of the time. 1906 saw a new factory at Brescia, and a new company, Brixia-Züst, whose shares are wellknown to collectors. In 1917 the two companies merged, along with another Züst company which built locomotives. In 1938 the whole was acquired by FIAT. **Signed by the two brothers Züst.** Fold. Extremely rare piece, not listed in the Witula 2001 reference catalogue. Photo.

31 December 1910 VF EUR 900

597 ITALIA, FABBRICA DI AUTOMOBILI S.A.

ITALY : TORINO. 5 Azioni da L.100. buff, black, red. No 2142.

5 September 1924 EF EUR 140

598 PEUGEOT-CROIZAT S.A.

ITALY : TORINO. 25 Azioni da L.25. green, red. No 44026-50. Vittorio Croizat was an engineer who became a successful car and bicycle salesman in the Italian market, but wanted to manufacture himself. In 1906 he obtained from Peugeot a licence for the Italian market, and started a company S.A. Brevetti Automobili Peugeot, opening his own garage. But he also wanted to build Peugeot cars himself in his Turin factory. The company name was changed to the above. The cars, a 1-cylinder and a 4-cylinder model, were marketed as Peugeot-Croizat. However, after disputes within the business, in 1907 the company closed down, and the rights were transferred to Officine Meccaniche Torinesi, who

continued the production of the 1-cylinder model. A very attractive share (of which to our knowledge only about 5 are known). A fine vignette of a family out in the countryside in their Peugeot-Croizat car. Border of oak-leaves. **Hand-signed by Croizat.** Colour photo.

9 May 1906 VF EUR 1.300

599 PIRELLI SPA (4 pieces)

ITALY : MILANO. 1. 5 Azioni da L.500, blue. 2. 10 Azioni da L.500, green. 3. 1000 Azioni da L.500, grey. Dated 1947. 4. 1 Azione da L.1000, green, 1977. Pirelli has always been Italy's leading tyre-manufacturer. The business was started in Milan in 1872, and became a company in 1883. Besides tyres, it is a major producer of cables and other rubber articles, and is a major supplier worldwide. It has a subsidiary in Basel, Switzerland. In 1971 Pirelli amalgamated with Dunlop, but this was not successful, and Pirelli resumed its individual identity. Long format, with a fine vignette showing production of cables and tyres, also company logo.

EF EUR 80

600 MITSUBISHI S.A. FRANCAISE

JAPAN : PARIS. Cert. d'Actions Nom. de F1000 lib. 1/4, unissued. red, blue. No 40. In the 1920s Mitsubishi was manufacturing trucks and buses at its Kobe Dockyard works. It did not start production of cars until 1959. The French subsidiary was selling the Japanese vehicle production and probably the company's machinery products, also. Company logo. A large inkspot at one corner. First time we see a share of a French Mitsubishi subsidiary.

1924 VF EUR 170

601 UTRECHTSCH E TAXA-AUTOMOBIEL MIJ.

NETHERLANDS : UTRECHT. Aandeel F1.100. black, orange. # 250. No 134. Apart from transport of people and goods, the company operated an exhibition centre and sales showroom for cars, with restaurants and cafés attached.

January 1914 EF EUR 40

602 TOURING Y AUTOMOVIL CLUB DEL PERU

PERU : LIMA. Accion de S/o.2000. orange, black. No 4236. The underprint shows the Lima headquarters of the Touring Club, on a busy city street, also the arms of the Club. The Club was founded in 1924. Stain on reverse is visible on the face.

30 June 1968 VF EUR 80

603 AUTO-GARAGE Y TALLERES DEL ENSANCHE

SPAIN : BILBAO. Accion de 500 Pts. black. # 1000. No 626. Many stamps on face, for capital return on reduction of capital.

10 May 1919 EF EUR 30

604 COCHES AUTOMOVILES Y TRACCION ELECTRICA, SOC. GENERAL DES

SPAIN : MADRID. Accion de 500 Pts. brown, green, black. # 1000. No 343. Two good vignettes, of car and electric tram, with Spanish scenes. **Oldest car-manufacturer in Spain** according to our research. Very rare piece. Photo.

1 August 1899 EF EUR 400

605 HISPANO FABRICA DE AUTOMOVILES Y MATERIAL DE GUERRA

SPAIN : GUADALAJARA. Accin de 500 Pts. red, grey, blue, yellow. # 20000. No 8125. Colourful, large-format piece, issued to the Conde de Maceda. Vignette of wings on the Spanish colours - the company logo - repeated in the underprint. The company built not only cars, but also 'war material'.

10 October 1919 EF EUR 80

606 NORDISKA MOTORVERKSTÄDERNA, A/B

SWEDEN : STOCKHOLM. Stamaktiebref Kr.1000. red, buff, black. No 58. The company operated mobile workshops, and the fine underprint shows one of its vehicles.

15 May 1911 EF EUR 50

607 SVENSKA AUTOMOBILFABRIKEN, A/B

SWEDEN : BOLLNÄS. Aktiebref Kr.500. green, black. No 212. Founded in 1919. The idea was to buy parts in the U.S. and assemble them in Sweden,

to build cars suitable for Swedish roads and climate. Only the bodyworks were to be built in Bollnäs. The engines came from Golden, Belknap & Schwartz in the U.S. But problems came early. It was not so easy to buy parts at that time. Around 40 chassis were bought when Pullamn Moter Co. went bankrupt. From these 28 cars were built, all Model B with usually four plus two seats. In 1922 they went bankrupt. They had economical problems, and the quality of the cars was not so high. Photo.

10 December 1919 EF EUR 240

608 VOLVO A/B

SWEDEN : GÖTEBORG. 1 Aktie of 50 Kr. blue, black. Specimen certificate, punch-cancelled. Volvo car manufacture started in 1926, with considerable help from the SKF ball-bearing company. The first car was rolled out on 26.4.1927. It was an open tourer, with a 4-cylinder engine, but this was inappropriate for the Swedish climate, and in the 1930s a range of reliable and powerful saloons was manufactured. During World War II, a new range of saloons was developed, of American appearance but compact and with a technology to meet European needs. The PV444, and later, the PV544, were the product of this approach. From 1961 a sports car, the P1800, was introduced. In the early 1950s, Volvo opened its factory in Ghent. In the 1970s Volvo took over DAF, of Holland. From 1971 the company was in cooperation with Peugeot and Renault, and establish a jointly-owned engine-plant in France. Photo.

1 August 1937 EF EUR 350

609 AUTOMOVILES DE VUELTA ABAJO, CIA.

URUGUAY : VINALES. 1 Accion de 50 Pesos. blue, green, pink. No 282. A bus piece, with an amusing vignette of a bus apparently converted from single-deck to double-deck, and a sun-canopy for a roof. Photo.

21 April 1912 EF EUR 80

610 LOT OF 8 FRENCH AUTOMOBILE PIECES

FRANCE : 1. SOC. GEN. DES MESSAGERIES DEPARTEMENTALES PAR AUTOMOBILES, Action de F100, 1911. 2. SOC. NOUVELLE DES PROCEDES ROCHEFORT POUR L'ALIMENTATION DES MOTEURS, Action de F100, 1928. 3. ETS. "GRÜMMER" CARROSSERIE AUTOMOBILE, Part Bénéficiaire, 1920. 4. AUTOMOBILES L. ROSENGART, Action B de F100, 1929. 5. & 6. AUTOMOBILES DELAUNAY BELLEVILLE, 6% Obligation de F500, 1917. 7. SOC. AUTOMOBILE DU CENTRE GATTY ET CIE., 5% Bon de F2000, 1942. 8. PARIS-TRANSPORTS-AUTOMOBILES, Cinquième de Part de Fondateur, 1924.

VF EUR 110

BRIDGES & TUNNELS

611 PONT D'AIGUILLY S.A

FRANCE : Action de F1000. grey, black. No 164. The concession for the bridge dates from 1839, although the company, with only 200 shares, dates from 1845 only, perhaps when construction was complete. It crossed the Loire just below Roanne (Loire). The total length was 170m, with a main span of 135m. In 1937 the bridge was demolished, to be replaced by a stronger structure, better able to take the heavier traffic. The elegant bridge is pictured on the certificate. Photo.

1845 VF EUR 420

612 PONT DE ST. GERVAIS & DE LA ROUTE ROYALE DE TULLINS, S.A. DU

FRANCE : 38 ISERE. BORDEAUX. Action de F500. black. No 44. Founded 1838 to build a bridge across the river Isère, linking the Isère and Drome départements, at St.Gervais, west of Grenoble, and to improve the 'royal road' to nearby Tullins (Isère). The company had a concession until 1909, and by this the shares were to be fully repaid, doubtless from tolls due to end at that time. This attractive certificate shows the fine suspension bridge, and a four-horse carriage driving fast along the road. Photo.

30 June 1840 VF EUR 700

613 CHANNEL TUNNEL CO., LTD.

GREAT BRITAIN : Shares of 4s. black. No 1843. In 1929 the British government invited three

companies to undertake a feasibility study for the construction of a tunnel to connect France and England. The three companies were the Channel Tunnel Co., the Southern RW and the C.D.F. du Nord. The project was shelved for political reasons.

26 April 1929 VF EUR 220

614 HIGHGATE ARCHWAY CO.

GREAT BRITAIN : LONDON. 1 Share of £50. black on vellum, red seal. No 325. Formed in 1810 with 800 £50 shares, to cut a road tunnel through the peak of Highgate Hill (in North London, on the Great North Road to York and Scotland). This hill was 1-in-9 in places. The tunnel would save 30 minutes of journey. The tunnel was to be 343 metres long, but after 1119 metres had been dug, the tunnel collapsed with a tremendous crash (this drama was made into a play at a London theatre). In its place the company built an open cutting under an arch 20 metres high which carries a road crossing (plans by John Nash, architect of Regent Street, Marble Arch, etc.). This road cutting was opened in 1813. In the later years, with competition from railways, the tolls were not enough to allow dividends on the shares. In 1876 the archway passed into public ownership, and land was sold to enable the repayment of the original share capital. The seal on the the share shows the original scheme for a road tunnel with an open road above. Printed on velum. Extremely rare. Photo.

14 July 1810 EF EUR 460

RAILROADS

615 FERRO-CARRIL CENTRAL DE BUENOS AIRES

ARGENTINA : Note of £500, specimen. green, brown. A Bradbury Wilkinson specimen. First time we see a certificate of this company.

3 April 1920 UNC EUR 75

616 BUKOWINAER LOCALBAHN-GES. (2x)

k.k.MONARCHIE : WIEN. 1. 25 Stamm-Actien of 200 Gulden O.W., brown & black. 2. Prioritäts-Actie of 200 Gulden O.W., grey & black. Founded 1897, to build and operate local railways in the district of Czernowitz, Bukowina (today the north of Roumania). The railway network was of 157km.

15 November 1897 EF EUR 80

617 FERROVIA LOCALE TRENTO-MALE - LOKALBAHN TRIENT-MALE

k.k.MONARCHIE : ALTO ADIGE/SÜDTIROL. WIEN. 4% Schuldverschreibung über 2000 Kronen. Serie 86. brown, black # 2245. No 1. Formed in 1905 to build a narrow-gauge electric railway from Trento to Malè, 60km long. Text in Italian and German. Photo.

12 April 1907 EF EUR 150

618 KAISERIN ELISABETH-BAHN, K.K. PRIV.

k.k.MONARCHIE : WIEN. Actie über 200 Gulden Ö.W. Serie 3. green, black. No 72690. The line ran from Obersteiermark (the Graz area) to Salzburg and the north Tirol. Great underprint of the Habsburg eagle.

1 January 1873 VF EUR 120

619 LOCALBAHN TRIEST-PARENZO

k.k.MONARCHIE : FRIULI/ITALIA. WIEN. 4% Prioritätsanleihe über 2000 Kronen. green, black. # 5000. No 4. Formed 1900 to build a 58km-line Trieste-Buje-Parenzo, 122km, to be operated by the Austrian State Railways. The line was doubtless handed over to Italy after World War I. Text in German only. Photo.

10 October 1900 EF EUR 120

620 MITTENWALDBAHN

k.k.MONARCHIE : INNSBRUCK. 4% Schuldverschreibung über 10000 Kronen. yellow, black. # 600. No 1. The loan was raised to build lines from Innsbruck to the frontier near Scharnitz, and from Reutte to the frontier near Griesen. Shows the famous view of the Alps at the end of the main street in Innsbruck. Decorative border of oak-leaves.

15 April 1912 EUR 45

621 SÜDBAHN-GESELLSCHAFT, K.K. PRIV.

k.k.MONARCHIE : WIEN. 3% Obligation 200 Gulden O.W.=F500. blue, black. # 750000. No

2602067. Formed 1855 as "Vereinigte Südösterreichisch-Lombardische und Central-Italienische Eisenbahn-Gesellschaft", 1875 name changed to "Südbahn", 1923 a further change to "Donau-Save-Adria Eisenbahn". With a route network of 3000 km, this was a an important transport undertaking. Decorative piece, with a superb border of ship and train, olives and hops, grapes and wheat, little angels and a double eagle. Text in German, Italian, French and English.

April 1886 EF EUR 95

622 VALSUGANA-EISENBAHN-GES., K.K. PRIV.

k.k.MONARCHIE : WIEN. Prioritäts-Actie über 400 Kronen. orange, black. # 4000. No 3277. Founded 1894 to build a line Trento-Tezze, 65Km in the Alto-Adige/South Tirol, then in Austria, today in Italy. Underprint of the arms of Austria. Photo.

15 July 1894 EF EUR 70

623 VALSUGANA-EISENBAHN-GES., K.K. PRIV.

k.k.MONARCHIE : WIEN. Stamm-Actie über 400 Kronen. blue, black. # 3500. No 1610. See previous lot.

15 July 1894 VF EUR 70

624 VINSCHGAUBAHN

k.k.MONARCHIE : ÖSTERREICH. WIEN. 4% Prioritäts-Anleihe über 2000 Kr. rose, black. # 2600. No 02. See next lot.

7 July 1904 VF EUR 70

625 VINSCHGAUBAHN

k.k.MONARCHIE : ÖSTERREICH. WIEN. 4% Prioritäts-Anleihe über 10000 Kr. purple, black. # 615. No 42. The line ran from Merano over the Reschen Pass to connect with a line from Mals to Landeck. At the time all was in Austria, but today the route is in Italy, in the Alto-Adige/South Tirol area. There were ideas to build such a line as early as 1830, when it would have offered the shortest route from England to India. It was overtaken by other lines and was not built until 1906. After the problems of two wars, and land changing hands, the line operated until 1989. It is now being rebuilt for use mainly by tourists. Photo.

25 June 1907 EF EUR 120

626 C.D.F. DU CONGO (DE MATADI AU STANLEY POOL), CIE. DU

BELGIAN CONGO : BRUXELLES. Part de Fondateur, specimen. brown. # 4800. Built the essential line from the port of Matadi to Stanley Pool, where Léopoldville/Kinshasa is today. The line by-passed impassable rapids on the Congo river.

1889 VF EUR 120

627 ETAT INDEPENDANT DU CONGO - C.D.F. DU BAS-CONGO AU KATANGA

BELGIAN CONGO : 4% Obligation de F500. Serie 1. blue, yellow. # 20000. No 19979. Large format, with part Jugendstil/Art Nouveau border, and vignettes of a ship and a train, with arms of the Congo. Design by A. LEYS and Ch. POSCH.

1906 VF EUR 60

628 AVERTISSEURS DE C.D.F. (BREVETS MARIN) S.A., CIE INTERNATIONALE DES

BELGIUM : BRABANT. BRUXELLES. Action de Dividende. orange, green. # 30000. No 5953. Formed to promote a new invention, intended to stop 'the meeting of trains', by mechanical, optical, acoustic and registration means. The company held patents in many countries for the invention. The border has various views of the equipment, consisting of visual signals, and machinery on the track. Photo.

1903 F EUR 60

629 C.D.F. BELGES, SOCIETE NAT. - NMBS

BELGIUM : BRUXELLES. Action Privilégiée de F500. Serie G. green. No 89287. First time we see this particular issue.

1 September 1926 EF EUR 25

630 C.D.F. D'ANVERS A ROTTERDAM, S.A. DES

BELGIUM : BRUXELLES. 1 Action de F250. olive, black. # 50000. No 87778. Ornate border with many vignettes - the old Antwerp station, trains, locos,

ship, arms of Belgium & Holland. Text in English & French.

1876 F EUR 70

631 C.D.F. D'ANVERS A ROTTERDAM, S.A. DES

BELGIUM : BRUXELLES. Obligation de F500, unissued. Serie 4. green, yellow, black. The line, which opened in 1854, ran from Antwerp to Hollands Diep (57km), with ferry connection to Rotterdam, with a 23km branch from Roosendaal to Breda. The line was acquired by the Grand Central Belge, which was then taken over by the Belgian state in 1899. Border with views of Antwerp, and the arms of Belgium, Antwerp and Rotterdam. Design by Ets Jean Malvaux. Printed in Flemish on one side, French on the reverse. Photo.

1 June 1936 EF EUR 250

632 C.D.F. DE L'EST BELGE (LIGNES DE CHARLEROY A LOUVAIN, DE MORIALME A CHATELINEAU)

BELGIUM : BRUXELLES. Action de F500. blue, black. No 28600. Founded in 1859 with a capital of 30 million BEF as a merger of the C.D.F. de Charleroi à Louvain and the C.D.F. de Morialmé à Châtelineau. The company was soon controlled by the Société Générale who provided the necessary capital to expand. In 1860, the railroad connected Louvain to the French border and 4 years later, the "Est Belge" was an important part of the exploitation syndicate "Grand Central Belge" controlled by the Soc. Gén. to form a counterweight to the state railroads. By 1870, the Grand Central Belge connected Rotterdam to Antwerp and Antwerp to Prussia/Germany. They also offered a connection from France to the Netherlands. In 1898, the state nationalized the Est Belge and many other private railroad companies. One of the most interesting old Belgian railroad certificates. First time since the 1980s that we can offer this important piece.

31 March 1859 F EUR 120

633 C.D.F. DE LA FLANDRE OCCIDENTALE (2x)

BELGIUM : WEST-VLAANDEREN. BRUGES/LONDON. red, black. 1. 3% Obligation de F500, specimen, 1895. 2. 1 Action de F250, specimen, 1903. 1. is plain, with text in French only, but 2. is attractive, with coats of arms of the Flemish cities served, and in English and French. In 1845 the attention of a group of English financiers was caught by the ease of building railways on the flat land of West Flanders. The poverty and lack of mobility of the peasant population were a disadvantage, but there was clearly a demand for coal and industrial products from Hainaut. Lines were planned from Kortrijk, Ieper and Poperinge to Brugge, with routes from Tielt to Diksmuide and Deinze. The main line (Brugge-Kortrijk) was opened in 1847, and the other lines by 1855. Printed by Waterlow & Sons, London. Photo.

VF EUR 400

634 C.D.F. DIRECT DE BRUXELLES A LILLE ET CALAIS - SECTIONS DE HAL A ATH ET DE TOURNAI A LA FRONTIERE FRANCAISE

BELGIUM : HAINAUT. BRUXELLES. 1/100ème d'Action Bénéficiaire, specimen. red, buff. Formed 1863 to acquire the two lines named, being parts of the direct line Brussels-Lille-Calais. The lines were worked by the state for the link to Calais for England. A dispute between the company and the State led to the international trains being routed via Courtrai, but the dispute was settled, and services resumed via Tournai. We read that the company believed that a Channel bridge or tunnel would have a very favourable effect on its business. Today the Eurostar trains between Brussels and London use this line. Decorative border.

EF EUR 80

635 C.D.F. ECONOMIQUES S.A., SOC. GEN. DE

BELGIUM : BRUXELLES. Action de F250. blue, buff, black. # 300000. No 233873. Strip-cancelled. Various vignettes of a locomotive, generator, tools and equipment, arms of Belgium and other countries. Later connected with Electrabel.

1928 VF EUR 60

636 C.D.F. REUNIS S.A., CIE BELGE DES

BELGIUM : BRUXELLES. Obligation de F500, specimen. Serie A. brown, red. # 5400. Formed in

1892, as an investment vehicle for the Empains to acquire interests in Belgian railway companies. Coat of arms of Belgium.

1892 VF EUR 120

637 C.D.F. REUNIS S.A., CIE BELGE DES

BELGIUM : BRUXELLES. Action de Capital de F1000, specimen. red, black. # 50000. See previous lot.

15 December 1928 EF EUR 75

638 GENT NAAR TERNEUZEN, SPOORWEG

BELGIUM : OOST-VLAANDEREN. GENT. 3% Obligatie van F500. brown, yellow, black. # 8500. No 7035. Large format bond, with text in French and Dutch. Arms of Belgium and the Netherlands. Rather heavy folds, with slight splitting.

11 May 1865 F EUR 100

639 MATERIEL DE C.D.F. S.A., SOCIETE ANGLO-FRANCO-BELGE DE

BELGIUM : HAINAUT. LA CROYERE(LA LOUVV.). Action de F500, specimen. Serie B. blue, green, black. # 27000. The company's factory was at La Croyère, near La Louvière. Underprint of company logo.

1927 EF EUR 25

640 EMPRESTITO BOLIVIANO DE 1870

BOLIVIA : LA PAZ/LIMA. Obligacion de 5 Pesos Fuertes, unissued. green, black. No 20115. The bond was payable in La Paz, Bolivia, by Henry (Enrique) Meiggs, the American engineer responsible for numerous railroads in the Andes countries. The bond was printed as issued in Lima, Peru, but printed in New York. Vignette of a train crossing a bridge. Photo.

187. VF EUR 140

641 BRAZIL GREAT SOUTHERN RAILWAY CO.

BRAZIL : 6% Mortgage Debenture of £100 Formed 1883. 107-mile line in the state of Rio Grande do Sul, on the border with Uruguay. Dissolved in 1914. Arms of Brazil.

16 August 1886 EF EUR 70

642 BRAZIL GREAT SOUTHERN RAILWAY CO.

BRAZIL : 6% Mortgage Debent. £100. Serie 2. blue, green. No 727. See previous lot. Large format bond.

189. VF EUR 20

643 BRAZIL RAILWAY CO.

BRAZIL : MAINE. 5% Gold Debenture of \$100=£20.10.11=F518. red, black. No A4528. First time we have seen this type - two years older than any other Brazil Railway share or bond we know of. Many Brazil Ry pieces are very common, but this one clearly not. View of a speeding train. Text in English and French. Photo.

1 July 1907 VF EUR 240

644 BRAZIL RAILWAY COMPANY

BRAZIL : SAO PAULO. PORTLAND (MAINE-USA). 6% Note of F500. green, buff, black. No 199130. Text in English and French.

1 October 1913 EF EUR 30

645 ESTRADA DE FERRO DO CORCOVADO

BRAZIL : RIO DE JANEIRO. Accao de Rs.200\$000. Serie 1. brown, olive. No 1538. An attractive piece. Corcovado is the mountain overlooking Rio bay, with the famous statue of Christ, inaugurated 1931. The vignette shows the little train climbing the mountain, and is by Leopoldo Heck, Brazilian painter and engraver. Facsimile signature of Francisco P. Passos, as president. Passos was an engineer and politician, responsible for various railways in Brazil, and later prefect of the city of Rio. He carried out major works in the city, and has been compared with Baron Haussman in Paris. The 3,8km line used the Rigenbach system, with a third rail between the usual two, serving as a rack, for the traction of the train. Originally steam-powered, the line was electrified in 1910, and was the first in Brazil to be so. In 1907 the line was acquired by the new Rio de Janeiro Tramway Light & Power Co.Ltd., later becoming part of the Uniao. Extremely rare. Colour photo.

12 February 1884 EF EUR 500

646 MINAS CENTRAL RAILWAY OF BRAZIL (2x)

BRAZIL : 1. Preference Shares £20, 1883, black. 2. 6% First Mortgage Debenture £100, 1885, black on green paper. Formed 1883, liquidated by 1895. Served the mining state of Minas Geraes.

F-VF EUR 100

647 LAKE ERIE, ESSEX AND DETROIT RIVER RAILWAY CO.

CANADA : ONTARIO. First Mortgage Bond of \$5000, unissued. Cat. LAK-194-Bs-31. brown, black. Lines around Windsor, in Canada but right opposite Detroit, USA. Vignette of a train beside the Detroit River. Photo.

1 November 1889 F EUR 100

648 CHINESE IMPERIAL RAILWAY GOLD LOAN

CHINA : LONDON. 5% Government Guaranteed Bond of £100. brown, blue. # 23000. No 1474. KUH-90. Loan to extend and reequip parts of the Peking-Mukden railway, linking Peking to the industrial centre of southern Manchuria. Taken over by the Japanese in 1932, but coupons are cut to 1941, due to Japanese payment of the interest. Very large format bond, drawn for repayment in 1943, but apparently not repaid. Photo.

1 July 1899 VF EUR 300

649 SHANTUNG-EISENBahn-GESELLSCHAFT

CHINA : BERLIN. Genuss-Schein. brown, green. No 11156. The company was founded in Berlin in 1899 as the DEUTSCH-CHINESISCHE. The management was in Tsingtao, a German concession in Shantung province. The objective was to build and operate a railway linking the coastal town of Tsingtao with the main line Peking-Shanghai (434 km). Construction started in 1899 and was completed in 1904. Still today it is an important link. In 1914 the Japanese occupied the German concession and took over the line, and in 1923 the Chinese took it over. Some time after World War I Germany restarted commercial activities in its former territories, including Shantung, and in 1930 the company became the SHANTUNG-HANDELS AG.

31 May 1900 EF EUR 200

650 SHANTUNG EISENBahn-GESELLSCHAFT

CHINA : PREUSSEN. BERLIN. Aktie über 1000 M. Serie P. green, yellow. No 92458. See previous lot. Photo.

1 February 1923 EF EUR 320

651 SHANGHAI-HANGCHOW-NINGPO RAILWAY COMPLETION LOAN 1936 - CHINESE GOV.

CHINA : 6% Bond for £100. Cat. KUH-901. brown, green, blue, red, black. # 8000. The loan was raised principally to complete the named railway, and a bridge over the Chien Tang river. The bridge was completed on Nov. 20, 1937, after several years of hard labour, and destroyed a few days later in face of the Japanese advance on Hangchow. Large format bond, with portrait of president Sun Yat Sen on the face, and aerial view of the bridge on the reverse.

1936 EF EUR 130

652 SHANGHAI-HANGCHOW-NINGPO RAILWAY COMPLETION LOAN 1936 - CHINESE GOV.

CHINA : 6% Bond for £50. Cat. KUH-900. green, blue, red, black. # 6000. No 8107. See previous lot for story.

1936 EF EUR 80

653 YUNNAN-SZECHUAN TERN YUE RAILWAY

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. Photo.

1909 VF EUR 130

654 CUBA NORTH AND SOUTH RAILROAD CO.

CUBA : HABANA. Preferred Shares of \$100. orange, yellow, black. No 32. Fine vignette of trains,

steam and electric. Text in English and Spanish. The company is a complete mystery. It is not listed in Poor's (which lists Cuba), nor in Cox, nor in recent IBSS articles, nor is it mentioned in the best Cuban book on the history of its railways. We would welcome any info. Photo.

26 January 1920 VF EUR 200

655 CUBA RAILROAD CO.

CUBA : NEW JERSEY. JERSEY CITY. 5% Gold Bond of \$1000. green, black. No 3159. 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.

1 July 1910 VF EUR 110

656 EMPRESA DEL FERRO-CARRIL DEL OESTE

CUBA : HABANA. Call Receipt for 1 Accion. black on blue paper. No 874. A US-style vignette of a train in the countryside. No other paper of this company has ever been seen. Printed in Havana. Photo.

1 August 1858 VF EUR 180

657 HAVANA RAILROADS CO.

CUBA : PARIS. 7% Bond for £250. black. No B72. Large square document, incorporating interest coupons, payable at Baring Brothers, London. The loan was raised to repay earlier loans taken in 1834 and 1837, for the building of one of the earliest railways in Spanish territory. Some foxing.

31 December 1859 VF EUR 200

658 HAVANA TERMINAL RAILROAD CO.

CUBA : MAINE. 5% Mortg. Debenture, specimen. blue, black. A Bradbury Wilkinson specimen. Superb aerial view of the city of Havana. Inc. 1910 in Maine to build and operate a new railway terminal for Havana. This was a solution by the influential London bankers Schröder to the problem of different companies working in different ways at different terminals, to standardise procedures. Was formed by the executives of the former Havana Central RR (by then part of Ferrocarriles Unidos), and was always controlled by FCC Unidos. Never operated railways itself. Nationalised with its parent co. (and all other Cuban RRs) by Castro in 1960. Photo.

19.. UNC EUR 220

659 UNITED RAILWAYS OF THE HAVANA AND REGLA WAREHOUSES, LTD. (2 pieces)

CUBA : 1. 5% Cumulative Preference Stock, blue & black. 2. Ordinary Stock Certificate, orange & black. Both Bradbury Wilkinson specimens. Formed 1898 in London to take control of the railway and port business of an existing company, controlled by Spanish and British interests. The rail network, mostly east of Havana, was expanded to a length of 1200 miles by the 1920s. Text English & Spanish.

19.. UNC EUR 120

660 NATIONAL RAILWAY OF ECUADOR, LTD - FROM GUAYAQUIL TO DURAN-RIOBAMBA

ECUADOR : LONDON. 5% Cert.Prov.d'une Obligation F500=£20. blue. # 94000. No 1874. 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. Large format, with text in French and English.

12 January 1892 EF EUR 50

661 FERRO-CARRIL Y OBRAS PUBLICAS DE GUAYAQUIL

ECUADOR : GUAYAQUIL. 8% Bono de S/500, specimen. brown, black. ABN specimen. Line from Guayaquil, on the coast of Ecuador, to Quito, the capital in the mountains. Vignette of a train crossing a bridge. First time we see a certificate of this railroad. Photo.

1 April 1888 VF EUR 160

662 GUAYAQUIL AND QUITO RAILWAY CO.

ECUADOR : NEW JERSEY. JERSEY CITY. Cert. for \$100. green. # 4808. No 2725. The line was planned and contracts signed in 1897/8, but the 300-mile line was not completed until 1908. It connected the town of Duran, a town located on the banks of the Guayas River opposite Guayaquil with the Ecuadorian capital of Quito. At its highest point, in Urbina, the line reached an altitude of 11,841 feet. By the time the line opened, the company was already in trouble, with bond interest in arrears. This certificate is part of an arrangement with foreign bondholders to pay part of future net earnings to them in settlement of arrears of interest.

1 January 1909 EF EUR 50

663 ANGLO-BELGIAN COMPANY OF EGYPT

EGYPT : LONDON. 25 Shares of £5, specimen. orange, black. A Bradbury Wilkinson specimen. Vignette of a train passing the pyramids. Formed 1906, and had numerous investment interests, the largest being in the Fayoum Light Railways Co.

19.. VF EUR 125

664 EGYPTIAN DELTA LIGHT RAILWAYS (3x)

EGYPT : 1. Warrant for 1 Deferred Share of £10, brown & black, 1901. 2. Warrant for 5 Deferred Shares of £10, green & black, 1901. 3. Warrant for 1 Preference Share of £10, blue & black, 1899.

VF EUR 140

665 FAYOUM LIGHT RAILWAYS CO.

EGYPT : CAIRO. 4% Debenture for £20. green. Cps 415 x 280. # 4500. No 4156. The Fayoum is a very large oasis south of Cairo. Large format bond, decorated with fine Egyptian columns, a pharaoh and his servants, hieroglyphics and a large vignette of a train and pyramids. Photo.

1 October 1899 VF EUR 75

666 NEW AFRICAN CO., LTD - INTERNATIONAL ETHIOPIAN RAILWAY TRUST AND CONSTRUCTION CO.

ETHIOPIA : Fractional Cert., 1/20 of £1 Share. black. No 17665. Formed 1901 by the British and French backers of the line, to build the line from the Red Sea to the White Nile. Assets were principally shares in the Chemins de Fer Ethiopiens company. Liquidated 1929.

31 July 1903 VF EUR 30

667 C.D.F. A VOIE MOBILE, SOC. DES

FRANCE : PARIS. Part Bénéficiaire. brown, black. No 6018. Formed Paris 1891 to promote the idea of a 'Mobile Railway'. A demonstration model had been built, on 18m of track. Sadly, we know nothing of this new and experimental railway system.

5 March 1892 VF EUR 40

668 C.D.F. D'ALSACE ET DE LORRAINE

FRANCE : STRASBOURG. 4% Obligation de F5000. blue, black. # 74800. No 19018. Founded 1919 after the territory became part of France again. When in 1937 the government nationalised the railways, this company was the only solid one, owing 1332 locomotives and a railway network of 2320 km. Large format piece. Photo.

22 May 1931 VF EUR 170

669 C.D.F. D'ARLES A SAINT-LOUIS-DU-RHONE

FRANCE : 13 BOUCHES-DU-RHONE. PARIS. Action de F500. red, buff. # 6000. No 804. Splendidly illustrated share, with design of the harbour at St.Louis, a castle and the arms of the two cities. Design by ARENARD. The company was formed to build the railway to bring trade to port of St.Louis-du-Rhône. Photo.

December 1877 F EUR 90

670 C.D.F. D'INTERET LOCAL D'EVREUX A ELBEUF ET D'ACQUIGNY A DREUX (2x)

FRANCE : 27 EURE. PARIS. 3% Obligation de F500. # 2180. 1. black & rose. 2. black & buff. Of same design by Catenacchi. Border with the arms of the towns served by the line, also viaducts on the line. Various liquidation stamps on the face.

1868 VF EUR 120

671 C.D.F. DE LYON A LA CROIX-ROUSSE, S.A.

FRANCE : 69 RHONE. LYON. Action de F500, unissued. green, black. # 4000. Line within the city of Lyon. Specimen for the bourse. Cancellation marks. Pretty border, with coat of arms of Lyon, with roses, griffons, ladies, etc.

186. VF EUR 100

672 C.D.F. DE SAINT-ETIENNE A SAINT-BONNET-LE-CHATEAU, CIE. AN. DU

FRANCE : 42 LOIRE. SAINT-ETIENNE. Action de F500. blue, buff. # 3600. No 2493. Pretty border with small vignettes of the city of St.Etienne and views along the line.

6 August 1872 EF EUR 50

673 C.D.F. ELECTRIQUE DE MARNAC A PONT-DU-ROI (FRONTIERE D'ESPAGNE)

FRANCE : 31 HAUTE-GARONNE. PARIS. Action de F100. black, buff. # 4500. No 2302. Formed at 31 St.Béat, 1910, to link its valley with the crossing of the Pyrenees into Spain.

20 August 1910 VF EUR 40

674 MIDI RAILWAY CO. - C.D.F. DU MIDI

FRANCE : 4% Sterling Bond of £500, specimen. blue, black. # 2250. Printed by Waterlow. Vignette of a train, with mountains in the background. The dominant railway in S.W. France. First time we offer this sterling bond. Photo.

24 May 1935 UNC EUR 240

675 ROUTE EN FER, DE PARIS A ORLEANS, DESSERVANT VERSAILLES

FRANCE : PARIS. Actions de Jouissance. Serie 2. black on buff paper. No 219. This is by far the oldest known French railway piece. We know of only one other French railroad piece from the 1830s (dated 1838) and certificates from no more than five railroad companies in the 1840s. Although the company was formed in 1832, the line was not the first to be opened in France. This honour was for a (much shorter) line from Paris to St.Germain, which started operations in 1837. At that time, work was still being done to link Paris to Versailles. It was 1852 before the Paris-Orléans, to become one of the great French railway companies, opened the complete route. This company is only one of very few (we know of only two others - for which no certificates are known to have survived) that have been established before 1837, the year that the French Government became seriously interested in railroad development and started discussing the laws necessary to enable railroad companies to operate successfully. The border shows a steam-locomotive and various trucks loaded with coal and other freight, also a passenger carriage. We understand only two pieces are known. A truly historical piece. Colour photo.

20 March 1832 EF EUR 2.500

676 C.D.F. & MINIERES PRINCE-HENRI, S.A. LUXEMBOURGEOISE DES

G.D.LUXEMBOURG : LUXEMBOURG. Action de F500. brown, yellow. # 75000. No 55044. Arms of the Grand-Duchy, also Echternach, Esch-sur-Alzette, Diekirch and Wiltz, and mining equipment. Formed in 1877 to exploit the concession of the Société Royale Grand-Ducale des Chemins de fer du Prince-Henri (controlled by St. des Chemins de fer des Bassins Houillers d'Hainaut), which collapsed in that year. Rail network, connecting the coal and iron-ore mines - 193km long. Last time offered by us in 1996. Photo.

1 February 1913 EF EUR 200

677 BUTZBACH-LICHER EISENBahn-A.G. ZU BUTZBACH IN HESSEN

GERMANY : BUTZBACH. 4% Schuldversch. über 1000 M. Serie A. blue, black, red. # 550. No 197. Formed 1902 to build a line north of Frankfurt. The 38Km line opened from 1904, and was extended 1910 to a total of 57Km. Pretty vignette of the village of Butzbach, with the castle on a hill. Photo.

1 April 1904 EF EUR 130

678 EMPRUNT GRAND DUCAL DE BADE 1845

GERMANY: HESSEN/BADEN-WÜRTT. FRANC-FORT S/M. Cert. d'Actions. black on green paper. Loans by the Grand-Ducal Government to finance

the building of railways. Both offered a lottery but no interest. Every 'action' was to win a prize! One prospectus shows a train, including a truck carrying a carriage - the forerunner of our car-transporter trains of today.

1 January 1851 VF EUR 100

679 GRAN-DUCATO DI BADEN ANNO 1845 - COSTRUZIONE DI STRADE FERRATE

GERMANY:BADEN-WÜRTTEMBERG. NAPOLI. Cert. Originale di Una Obbligazione. green, black. No 5764. Vignette of a locomotive, and statues of girls. The only German railway bond, issued in Italy, known to us. Loan raised by Rothschilds in Frankfurt and Naples. Tears (repaired). Photo.

15 September 1858 VF EUR 300

680 KERKERBACHBAHN A-G

GERMANY : KERKERBACH. Aktie über 1000 DM. brown-red. No 4. Formed 1887 to build lines from Limburg, east of Koblenz. The lines opened up to 1908, giving a total of 35Km; part still operates today. The company, now run from Mannheim, still exists, but with much wider interests. These include investments in a Canadian oil and gas producer, property and technology. Photo.

August 1955 EF EUR 160

681 BORDER COUNTIES RAILWAY CO.

GREAT BRITAIN : 5 Shares of £20. black, green. No 41119-23. Fine large embossed seal. The line was built between 1855 and 1862. It linked the Newcastle and Carlisle Railway to the Carlisle to Edinburgh line. Originally to serve a coalmine, the 42-mile line served isolated farming communities until its closure in 1958. The company was absorbed in 1860 by North British Railway.

29 November 1855 VF EUR 50

682 EASTERN COUNTIES RAILWAY CO.

GREAT BRITAIN : 3 Shares of £20. black, rose. No 2193. Edge-damage with corner missing, small stain. Apparently part of a capital increase to finance extensions from Cambridge to York, and from Tottenham (northern suburb of London) into the centre at Farringdon Street. Photo.

+/- 1840 F EUR 130

683 LEICESTER AND BIRMINGHAM RAILWAY

GREAT BRITAIN : 5 Shares of £20. black. No 18401-05. Issued during the great railway mania of the 1840s. The project was amalgamated into the Leicester, Tamworth, Coventry & Birmingham Railway which published a share prospectus but was not successful.

ca.1845 F EUR 80

684 NORTH BRITISH LOCOMOTIVE CO. LTD.

GREAT BRITAIN : GLASGOW. Ordinary Shares of £1. black. No 1756. One of the bestknown and most important of British locomotive builders. Factory in Glasgow. Founded in Edinburgh 1902, liquidated 1962. Vignette of a locomotive.

20 September 1961 EF EUR 50

685 WATERFORD, DUNGARVAN AND LISMORE RAILWAY CO.

GREAT BRITAIN : Shares of £10. purple. No 11123-32. A line across southern Ireland. Company formed 1872. In 1898 the assets were acquired by Fishguard & Rosslare Railways & Harbours Co. - operators of a ferry service between Ireland and Wales.

13 May 1875 EF EUR 25

686 C.D.F. DE THESSALIE S.A., CIE. DES

GREECE : ATHENS. 5% 5 Obligations de Drs. 200, specimen. red, blue logo. Large format, with text in Greek and French, and a vignette of a train.

28 December 1900 VF EUR 75

687 GREEK REPUBLIC - RAILWAY GOLD LOAN

GREECE : ATHENS. 10 Bonds of \$100, 'A' issue. Serie 1. green, red, black. # 1250. No 42451-60. Large format piece, with text in English and French. Vignette of a train. The loan was to finance an agreement between the Greek government and the Société Commerciale de Belgique, at Ougrée. The agreement allowed the company to build 350km of railways (to be determined by the Greek

government), and to supply rolling-stock. Printed in Brussels, and, we presume, marketed in Belgium.

1 October 1925 EF EUR 40

688 HELLENIC ELECTRIC RAILWAYS CO., LTD.

GREECE : ATHENS. 25 Shares of £1, specimen. green, black. Large format with illustration of electric locomotive.

14 April 1926 EF EUR 75

689 ZALAVÖLGYER LOCALBAHN AG

HUNGARY : BUDAPEST. Stamm-Actie von 200 Kronen. brown, black. No 1772. Text in Hungarian and German. Fine large vignette of heroic lady and child with railway signals. The 42km local line linked the Transdanubian and South Railways, from Zalaszentgrot and Balatonszentgyörgy. Opened 1895.

25 August 1895 VF EUR 125

690 INDIAN MIDLAND RAILWAY CO., LTD

INDIA : 4% Certificate, specimen. black. Printed by Bradbury Wilkinson. First time we see a certificate of this company. Seal with an Indian scene.

18.. EF EUR 65

691 OUDE RAILWAY CO., LTD

INDIA : LONDON. Scrip Certificate. black. No 4971. Probably the **oldest Indian railway share** we know. Served the city of Lucknow, then the capital of the province of Oudh, or Oude. Line in today's Uttar Pradesh, east of Delhi. Extremely rare and first time in our auctions. Photo.

19 January 1857 EF EUR 360

692 SOUTH MANCHURIA RAILWAY CO. LTD.

JAPAN : MANCHUKUO. 1 Share of Yen 50. red, black. No 22182. Vignette of steam locomotive at top. 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, vested 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.

1920 VF EUR 50

693 INTERNATIONAL RAILWAYS OF CENTRAL AMERICA

MEXICO : NEW JERSEY. LONDON. 9% Note of £100, specimen. blue. A Bradbury Wilkinson specimen.

29 October 1923 EF EUR 75

694 MEXICAN RAILWAY CO., LTD

MEXICO : LONDON. 4,5% Debenture of £100, specimen. green, black. A Bradbury Wilkinson specimen. Line from Vera Cruz to Mexico City, sold to Mexican Government in 1946. Fine vignette of a train crossing the mountains. Photo.

19.. EF EUR 180

695 EXPLOITATIE VAN BUURTSPORWEGEN IN NEDERLAND, N.V.

NETHERLANDS : RYSBERGEN. Aandeel F1000. brown, black. No 67. The currency (Belgian), and printer, in Marchienne-au-Pont, suggest Belgian capital.

21 February 1898 VF EUR 20

696 C.D.F. A NAVIRES, SOC. FRANCAISE DES

PANAMA : PARIS. Part de Fondateur. black on light green paper. # 1000. No 63. The French Panama Canal company went into liquidation in March 1889. While it was still widely believed the canal was a practical proposition, another solution for crossing the isthms of Panama (and also of Malacca) was being proposed in Paris - lifting entire ships onto a gigantic flatbed rail-truck, and moving that, on a special rail-track, from one side of the isthmus to the other. The idea was not new: similar proposals were made in respect of Honduras in 1872 and Tehuantepec, Mexico in 1880. The French Government gave a brevet for the system to Amédée Sébillot in 1887, updating it 1890. Sébillot founded

a company in Paris in 1890 to carry out studies to obtain concessions for the building of his system. We have no real info on the company, but it did issue 'Parts de Fondateur', and two of these are known, one for 1 Part of 1.000 issued, and 1 of 2.000 issued (see next lot). Both are undated. Both show a central vignette, almost identical, of a ship being transported on the planned truck, but the 1 Part of 1.000 also has a wide view of a ship in a port, and a second one of the ship being transported on the truck. Both also show classical figures of 'Commerce'. Nothing further is known of the company, and it seems likely that the whole project was just forgotten, especially when in 1894 US interests restarted the Panama Canal project, with great energy and finance. The 1 Part of 1.000 offered here originates from an old collection and is probably a unique piece. Colour photo.

11 February 1890 VF EUR 800

697 C.D.F. A NAVIRES, SOC. FRANCAISE DES

PANAMA : PARIS. Part de Fondateur. orange, green. # 2000. No 7. The second time we can offer this exceptional piece and we are told that less than 5 are known to exist.

11 February 1890 VF EUR 300

698 FRANCO-POLONAISE DE C.D.F., CIE.

POLAND : PARIS. Part Bénéficiaire. green. No 5986. Striking border. The office was in Paris. We believe the company took financial interests in Polish railway companies. The bonds of this company are common, it is however the first time we see a share.

30 April 1933 VF EUR 110

699 CAMINHOS DE FERRO PORTUGUESES (2x)

PORTUGAL : LISBOA. 1. Action Privilégiée de F100, green & brown. 2. 5 Actions Privilégiées de F100, orange & brown. Owned or leased almost all railways in Portugal, prior to nationalisation in 1975. Fine border design, showing different types of locomotives and trains, and signals. Text in Portuguese and French.

1 July 1932 VF EUR 60

700 ARMAVIR-TOUAPSE RAILWAY CO.

RUSSIA : ST-PETERSBOURG. 10 Shares of 100 Roubles. red, black. No 29811-20. Shares of a line built in the North Caucasus. Text only in Russian. Photo.

1913 EF EUR 160

701 C.D.F. DE BOUKHARA, CIE. DU

RUSSIA : PARIS. 4,5% Obligation de F500=187,50 Rbls. Cat. 1006 A. red, brown. # 90000. No 207779. Built a line to serve the city of Bukhara, in Uzbekistan. The definitive bond was never issued, due to the start of World War I.

28 February 1914 F EUR 40

702 C.D.F. DE MOSCOU-WINDAU-RYBINSK

RUSSIA : ST-PETERSBOURG. 4% Obligation de F500=187,50 Rbls, specimen. Cat. SU E 1085. green, black. # 62000. A specimen of this wellknown piece. Text in Russian, French, Dutch.

1903 EF EUR 60

703 C.D.F. DE VOLGA-BOUGOULMA, CIE. DU

RUSSIA : ST-PETERSBOURG. 4% Obligation de 187,50 Rbls=F500. Cat. SU E 1176. green, black. # 202400. No 50553. Loan to build a bridge over the Volga and extend a main line from Moscow towards Chelyabinsk, in the Urals.

1910 EF EUR 20

704 C.D.F. DU NORD-DONETZ, CIE. DU

RUSSIA : ST-PETERSBOURG. 4,5% Obligation de 187,50 Rbls=F500=RM404, specimen. Cat. SU E 1090. green, black. # 468586. A specimen of a wellknown piece, of a line serving a major coal-mining and heavy industry area.

1908 EF EUR 60

705 GRAND RUSSIAN RAILWAY CO., 1st Issue

RUSSIA : ST.PETERSBURG. 4,5% Obligation of 500 Rbls, Titre Nominatif. Serie 1. green, black. # 30000. No 11355. One of the great Russian railway companies. Founded by the Paris bank Crédit Mobilier (and the obligation designed and printed in Paris). Some of the finance came from Amsterdam

and London, as well as Paris. Formed to build lines St.Petersburg-Warsaw, Moscow-Nizhny Novgorod, Moscow-Feodosia and Orel-Libava, a total of 4300km. By 1863 the first two lines were completed. In 1868 the company took over the management of the Nicolai Railway (Moscow-St.Petersburg). This nominative piece of the company's first issue is very rare. Design by CATENACCI, with marvellous classical-style detail, of (glamorised) views of St.Petersburg and Moscow, forests, industry, and little angles hard at work in fields and factories, and a fine underprint too. Photo.

1 April 1859 EF EUR 250

706 KAHETIAN RAILWAY CO. (3 pieces)

RUSSIA : ST-PETERSBOURG. 1. 4,5% Bond for 189 Rbls=£20, brown & black, SU E 1029A. 2. Idem, 945 Rbls=£100, blue & black, SU E 1029B. 3. Idem, 4.725 Rbls=£500, red & black, SU E 1029C. To build a line from the Transcaucasian Railway to a city near Tiflis. Photo.

1912 EF EUR 270

707 KOKAND-NAMANGAN RAILWAY CO.

RUSSIA : ST-PETERSBOURG. 4,5% Bond of £100. Cat. SU E 1031B. blue, black. # 2400. No B7100. Built a line in Uzbekistan from Kokand, on the Central Asia Railway to Namangan in the Ferghana Valley.

1910 EF EUR 100

708 MATERIEL DE C.D.F. DU HAUT-VOLGA

RUSSIA : ST-PETERSBOURG. Action Privilégiée de 187,5 Rbls. red, black. # 26666. No 12228. Vignette of a wagon. This is the action privilégiée which is more difficult to find than the 'action de capital'.

1903 VF EUR 40

709 MOSKAU-KIEW-WORONESCH EISENBAHN-GESELLSCHAFT

RUSSIA : MOSKAU. 4,5% Bond of 2000 RM=926 Rbls. Cat. SU E 1075C. red, black. # 15000. No 3184. This top value is the hardest to find of this issue.

1910 VF EUR 60

710 MOSKAU-SMOLENSK-EISENBAHN

RUSSIA : ST-PETERSBOURG. 4% Obligation über 1000 Gulden Holland.Crt. Serie D. Cat. SU E 1079d. purple, green, black. # 6463. No 1631. Loan raised by the Government 1869 to finance the building of the line, which opened in 1870. Became part of the line Moscow to Warsaw and central Europe. Underprint of a locomotive - unusual on Russian bonds. Folds.

13 April 1869 F EUR 50

711 RIAZAN-OURALSK, CIE. DU C.D.F. DE

RUSSIA : ST-PETERSBOURG. 4% Obligation de 187,50 Rbls=F500=F1.239, specimen. orange, black. The loan was raised to acquire the Ryazan-Kozlowski Railway Company, and to build new lines Tambov to Kamyshin, Uralsk to Pokrovsk, and Eltz to Lebedyan, all south-east of Moscow.

1903 EF EUR 60

712 RIAZAN-OURALSK, CIE. DU C.D.F. DE

RUSSIA : ST-PETERSBURG. 4,5% Obligation de 5000 Rbls. Cat. SU E1107d. purple, black. # 1000. No 1932. This 5000 rouble piece is very hard to find. Photo.

1893 EF EUR 200

713 TRANSALASKA-SIBERIAN RAILWAY CO.

RUSSIA : NEW YORK. Cert.Prov. 1 Obl.\$100. Cat. SUE 1147. green, black. No 1505. Text in French and English. Inkmarks and edge-damage. printed in Paris, and clear French participation. Issued in \$100 gold. Doubtless one of the most appealing railroad lines in the world. Photo.

10 March 1909 VF EUR 160

714 WARSCHAU-WIENER EISENBAHN-GES.

RUSSIA : WARSCHAU. 4% Bond 2000 RM=925,80 Rbls. Serie XI. Cat. SU E 1157C. grey, black. No 157. The first Warsaw-Vienna bonds date from 1860, but this is the last issue, 40 years later.

1901 EF EUR 100

715 BEIRA RAILWAY CO. - BRITISH SOUTH AFRICA CO.

SOUTH AFRICA : 20 Shares, specimen. brown, yellow. The B.S.A. Co. was formed by Royal Charter in 1889 to work in 'that region of South Africa lying to the north of Bechuanaland and to the west of Portuguese East Africa'. In effect this means the land which became Rhodesia, now Zimbabwe. The company's soldiers occupied the whole area, to obtain mining-rights. It set up its capital at Fort Salisbury (now Harare), and introduced post and telegraph links. Europeans were brought in to set up farms, and railway-lines to South Africa and the sea in Portuguese East Africa were built. The line from Salisbury to the Indian Ocean, at Beira, was owned by the Beira Railway Co. The B.S.A. Company was also given powers of administration over the lands north of the Zambesi (today's Zambia) and west of Lake Nyasa (today's Malawi). Agreements in the 1920s and 1930s transferred most of the company's rights to the British government. Very decorative, with many vignettes - mining processes, ox-wagons, an African village, train, shields, flowers, the arms of the company. When the Beira Railway Co. was liquidated in 1949, its shares held by the BSA Co. were distributed to the holders of these certificates. A Bradbury Wilkinson specimen. Photo.

EF EUR 170

716 CATALAN, CO. DU C.D.F. CENTRAL

SPAIN : BARCELONA. Action privilégiée de F250. Cat. 3380B. blue, brown, black. # 11580. No 11170. Printed in two languages, Spanish and French.

1 August 1918 EF EUR 50

717 CRISTINA S.A., CIE DES MINES ET DU CHEMIN DE FER

SPAIN : PARIS. Action de F500. Cat. 3780 A. green. # 2000. No 480. Small vignettes of a train and mining equipment. The company mined iron-ore, manganese, copper and silver/lead at its 5 mines at Lesaca, Navarre, and operated the railway to export its product.

26 October 1892 EF EUR 50

718 RED NACIONAL DE LOS FERROCARRILES ESPANOLES (R.E.N.F.E.)

SPAIN : MADRID. 4% Obligacion de 5000 pts. Serie C4. red. No 12409. One of the many bonds issued by RENFE at this time. Shows a very powerful main line steam locomotive. Trimmed into right border. Not listed in standard catalogue, and probably never seen before by collectors.

1 January 1951 VF EUR 30

719 R.E.N.F.E.

SPAIN : MADRID. 4% Obligacion de 2500 pts. Serie B4. green. No 27566. See previous lot. Also not listed.

1 January 1951 VF EUR 30

720 R.E.N.F.E.

SPAIN : MADRID. 4% Obligacion de 2500 pts. Serie B6. green. No 42364. The bond shows a very large electric locomotive. Not trimmed into border. Not listed in standard catalogue.

1 January 1952 EF EUR 30

721 ULIA, CIA DEL FERROCARRIL A

SPAIN : SAN SEBASTIAN. Accion de 100 pts. Cat. 9000 A. yellow, blue. # 5300. No 4476. Very pretty piece for a line climbing Mount Ulia, behind San Sebastian. Large vignette of train, station, mountain view.

1 August 1901 EF EUR 40

722 VALENCE A LIRIA, CHEMIN DE FER DE

SPAIN : BRUXELLES. 3% Obligation de F500. Cat. 9080 D. black, buff. # 3600. No 1126. Formed 1883 in Brussels to build a broad-gauge line north from Valencia, via Manises, to Liria. Acquired 1888 by the Cia de los Ferrocarriles de Valencia y Aragon. Became part of RENFE in 1941. Attractive piece, with vignettes of railway scenes, little angels, etc., and underprint of the arms of Valencia. Photo.

15 July 1883 VF EUR 90

723 KROPPA JERNVÄGS- OCH SJÖ-TRANSPORTS-A/B

SWEDEN : KROPPA. Actie 1/100. black. No 58. Only 100 issued. Large-format, finely engraved certificate. The company operated a railway and a lake transport service in conjunction. The large coloured vignette shows a map of the railway line. One of the oldest and most rare Swedish railroad pieces. Colour photo.

16 February 1855 F EUR 750

724 SVENSKA JÄRNVÄGSVERKSTÄDERNA, AB

SWEDEN : LINKÖPING. Aktiebrev Kr.100. green, black. No 1695. The Swedish Railway Workshops Co. Vignette of a passenger train at speed. Transfers to 1967.

15 November 1918 EF EUR 90

725 C.D.F. REGIONAL DES BRENETS, CIE. DU

SWITZERLAND : LES BRENETS. Action de F250. Serie A. black on yellow paper. # 865. No 391. A small line built to serve the cantons of Neuchâtel and la-Chaux-de-Fonds. First time we can offer a certificate of this company. Photo.

1 January 1891 VF EUR 180

726 ANATOLISCHE EISENBAHN-GES.

TURKEY : KONSTANTINOPEL. Gutschein. brown, green. No 43038. The Anatolian Railway (Constantinople to Ankara) was built by this company (founded Constantinople,1889). The whole line was opened in 1892. It was 578km long. The huge terminal station at Haydarpaşa is wellknown to tourists to today's Istanbul. The company made various issues of shares and bonds, some of which are wellknown to collectors. This piece, however, has not been seen before by us. It was issued in 1929 after the purchase of the company's assets by the Turkish Government for SwFr.440.000.000, and covers arrears of interest due on the Anatolia bonds and shares. Photo.

1 May 1929 EF EUR 150

727 C.D.F. DE DAMAS-HAMAH ET PROLONG.

TURKEY : PARIS. Action de F3000. red, green. # 60000. No 38158. The company was founded in 1893 to build the line inland from Beirut to the Syrian capital Damascus, and beyond, finally linking to the Bagdad Railway at Birecik. The line Beirut-Damascus-Hamah was built by 1895. However, revenues were less than expected and the company went into liquidation, being replaced by a new Turkish company. Text in French and Turkish.

EF EUR 100

728 C.D.F. OTTOMAN JUNCTION SALONIQUE-CONSTANTINOPLE S.A.

TURKEY : CONSTANTINOPLE. 1 Action de F500. brown, blue. # 30000. No 18750. At this date, the port of Salonica (Thessaloniki) was still part of the Ottoman empire. Decorative oriental border, with text in French and Turkish (Arabic script). Printed by Chaix, Paris.

23 March 1893 EF EUR 40

729 C.D.F. SMYRNE-CASSABA ET PROLONGEMENT, SOC. OTTOMANE DU

TURKEY : PARIS. 5% Obligation de F125, unissued. brown-rose. # 43173. Issued 1922 to consolidate the 1894 and 1895 bond issues.

1 February 1922 EF EUR 40

730 C.D.F. SOMA-PANDERMA - GOUVERNEMENT IMPERIAL OTTOMAN

TURKEY : CONSTANTINOPLE. 4% Obligation de Ltq.22=F500. brown, blue, black. # 77832. No 69945. Large format, with text in Turkish and French, printed by Chaix. Border of columns with Turkish ornamentation. This line is used today by the traveller from Istanbul to Izmir. Photo.

28 March 1911 VF EUR 250

731 EUPHRATES VALLEY RAILWAY CO. LTD

TURKEY : LONDON. 5 Shares of £20. black. No 121-125. Prior to the building of the **Suez Canal**, the British Government was always thinking about about a route to India without sailing all round Africa; In 1836 it funded an expedition to explore the possibility of using steamboats on the river

Euphrates from Syria to the Persian Gulf. In the 1850s the possibility of better rail links in the area were considered. Russian expansion in Persia presented a threat to Britain's position in the Middle East, and a plan arose for a 'Euphrates Valley Railway' to link the Mediterranean to the Gulf. One idea was for a railway from the Mediterranean to the Euphrates, then a shipping route; the other was a railway along the whole route. The German/Ottoman suggestion of a Bagdadbahn (which was later built) adversely affected the plan. There was Jewish support for the proposal. The suggestion was that the Euphrates River line could be built from Palestine/Syria, with Jewish construction teams, who would then settle there, or that land on either side of the line in Mesopotamia could become a Jewish homeland, in both cases giving Russian Jewry an alternative to emigration to the USA. In view of the vagueness of the proposals, it is very surprising that a company was formed, and shares sold. We have not been able to find any info on the formation of the company, but here is a scrip. This piece was previously unknown both to us as to the reference books about Ottoman scripophily. **A truly sensational piece, and the oldest piece from the Ottoman region we have ever seen.** Colour photo.

4 July 1856

EF EUR 3.600

732 OTTOMAN RAILWAY CO. FROM JAFFA TO JERUSALEM AND EXTENSIONS

TURKEY : Obligation de F500. yellow, black, red. # 19024. No 3216. Jerusalem was the commercial and economic centre of Palestine, but connected with Jaffa (now a part of Tel Aviv), 87km away on the coast only by horse-carriages. In 1889 this company was founded in Paris to build a railway between the two cities. It had a capital of Fr.4.000.000, in 8.000 shares of Fr.500, and issued 20.000 obligations of Fr.500. The line was built as narrow-gauge, and opened in 1892, the journey taking three hours. Construction costs were very high, and revenues at first very low, but these improved, and in 1897 the company made a profit of Fr.270.000. However, the line could not compete with the camel caravans for freight business, since the caravans could reach anywhere. The line was in use until 1948. This is the first piece of this company's paper we have seen, although an unissued share has been illustrated in a reference-book. Text in English, French, German and Turkish (Arabic script). Crescent and star. Only coupon no.1 is cut. Fold and light discolouration. Colour photo.

15 December 1894 F EUR 1.800

733 OTTOMAN RAILWAY CO. FROM SMYRNA TO AIDIN

TURKEY : LONDON. Share of £20. black, rose. No 36751. By the 1850s there was an obvious need to reduce the long time taken for camel transport between Smyrna (today Izmir) and its wide, rich hinterland. A concession for a railway from Smyrna to Aidin was granted in 1855, and a company was formed in London in 1857. The capital was £1.200.000, in 60.000 shares of £20. The shares proved very difficult to sell, both in England and in Turkey. After endless delays, the first part of the line opened in 1860, and the rest of the 133km line in 1866. The line was later extended further inland, with branches, to a total length of some 550km. It made a remarkable difference to the economy of the region, improving prosperity and security. The line was nationalised in 1935. This is one of the very few original shares to have survived, and not on the market for many years. It is printed in English, French and Turkish (Arabic script). The oldest Ottoman share known according to the reference books (but see in that regard lot 731!). Colour photo.

17 April 1863 VF EUR 2.500

734 LOT OF 14 FRENCH RR AND TRAMWAYS

FRANCE : 1. C.D.F. DE FOURVIERE & OUEST-LYONNAIS, Action de F500, 1899. 2. CIE. DES TRAMWAYS ELECTRIQUES DE VANVES A PARIS, Action de F100, 1899. 3. CIE. DES TRAMWAYS DE NICE ET DU LITTORAL, 5% Obligation de F1000, 1930. 4. TRAMWAYS ELECTRIQUES DE BELFORT, Action de F500, 1923. 5. C.D.F. DES CHARENTAIS, Action de F500, 1863. 6. C.D.F. DU NORD, 5% Obligation de F1000, unissued, 1930. 7. TRAMWAYS DE L'ARTOIS, Action de F500, 1898. 8. C.D.F. DE LILLE A BETHUNE ET A BULLY-GRENAY, Obligation de F500, unissued, 1883. 9. C.D.F. DU

NORD, Action de F500, unissued, 1947. 10. CIE. DES TRAMWAYS ELECTRIQUES VANVES A PARIS, Action de F100, 1899. 11. SOC. FRANCAISE STIGLER, Action de F100, 1917. 12. C.D.F. VICINAUX, Action de F250, specimen, 1910. 13. TRAMWAYS ELECTRIQUES DE BELFORT, Action de F500, 1898. 14. CIE. DES TRAMWAYS DE L'ORIENT, Action de F100, 1898.

VF EUR 200

735 LOT OF 7 RUSSIAN RAILROADS

RUSSIA : 1. C.D.F. DU SUD-EST, 4% Obligation de 187,50 Rbls, 1908, SU E 1139. 2. MOSKAU-JAROSLAW-ARCHANGEL EISENBAHN-GES., 4% Obligation de 500 M., 1897, SU E 1042 A. 3. ARMAVIR-TOUPASE RAILWAY CO., 4,5% Bond of £100, 1909, SU E 1003 B. 4. TROITZK RAILWAY CO., 4,5% Bond of £100, 1913, SU E 1151 B. 5. C.D.F. D'OREL-GRIASI, 4% Obligation de 1000 RM, 1889, SU E 1098 B. 6. C.D.F. DE FERGHANA, 4,5% Obligation de 187,50 Rbls, 1914, SU E 1015. 7. C.D.F. DE L'ALTAI, 4,5% Obligation de 187,50 Rbls, 1912, SU E 1002.

VF EUR 90

736 LOT OF 11 SPANISH RR AND TRAMWAYS

SPAIN : 1. CIA DE LOS CAMINOS DE HIERRO DEL SUR DE ESPANA, 1 Accion de 500 Pts, 1891. 2. Idem, 1 Accion de Preferencia 6% Acumulativa de 500 Pts, 1908. 3. CIA DEL FERRO-CARRIL DE LANGREO EN ASTURIAS, Obligation, 1850. 4. TRANVIA DE MONDARIZ A VIGO, Accion de 50Pts, 1915. 5. CIA DE LOS FERRO-CARRILES DE MADRID A ZARAGOZA Y A ALICANTE, Obligation de 475 Pts, 1884. 6. CIA DEL FERROCARRIL DE ZAFRA A HUELVA, Obligation de 500 Pts, 1889. 7. CIA. GEN. ESPANOLA DE COCHES PRIVILEGIADOS SISTEMA RIPERT, 1 Accion A, 1881. 8. CIA DE LOS FERROCARRILES DEL OESTE DE ESPANA, Obligation de 500 Pts, 1888. 9. CIA DE LOS FERROCARRILES ECONOMICOS DE VILLENA A ALCOY Y YECLA, Obligation de 475 Pts, 1902. 10. F.C. METROPOLITANO DE BARCELONA, Part Beneficiaria, 1922. 11. BARCELONA TRACTION, LIGHT AND POWER CO., 5% First Mortgage 50-year Bond of £20, 1911.

VF EUR 160

TRAMWAYS

737 TRAMWAY D'ORAN A HAMMAM-BOU-HADJAR ET EXT. (2x)

ALGERIA : BRUXELLES. 1. Action de Dividende, 1906, blue & rose. 2. Action de Capital de F100, 1908, brown & green. Both specimen and as such not in the De Beir reference book. Formed 1906 to build and operate the named tramway, in western Algeria. Photo.

VF EUR 40

738 TRAMWAYS ELECTR. CONSTANTINE

ALGERIA : CONSTANTINE. Action de F10.000. green, black. # 1800. No 2366. Constantine is the main city of eastern Algeria. Vignettes of a trolleybus, and arms of the city. Company formed in Algeria - rarely seen. Repaired. Photo.

1 January 1957 F EUR 40

739 C.D.F. SECONDAIRES S.A., CIE. GENERALE

BELGIUM : BRUXELLES. 4% Obligation de F500. red, buff, blue. # 10000. No 6403. Previously, only a 'bon provisoire' was known by us. Founded in 1880 with the aim to invest in tramways and light railways.

1 January 1896 VF EUR 30

740 C.D.F. VICINAUX BELGES, S.A. DES

BELGIUM : BRUXELLES. 7% Obligation de F500, specimen. red. # 6000. Founded 1881. First time we see a bond of this company. Photo.

1927 VF EUR 100

741 C.D.F. VICINAUX DES ARDENNES, S.A. DES

BELGIUM : LIEGE. Part de Fondateur. Cat. TRM-BE-0640. green. # 1000. No 163. The company worked the line Comblain-la-Tour-Manhay-Melreux.

23 December 1908 EF EUR 30

742 TRAMWAYS BRUXELLOIS S.A., LES

BELGIUM : BRUXELLES. Part Sociale, specimen. green, black. # 265000. Coat-of-arms of Brussels. Company formed in 1875 from the 'Belgian Street Railway & Omnibus Co. Ltd', the Cie Brésilienne de Tramways and others. A detailed history, and list of routes, is on the back on the certificate. Unknown as a specimen. Photo.

1938 EF EUR 50

743 TRAMWAYS ELECTRIQUES DE GAND S.A.

BELGIUM : OOST-VLAANDEREN. GAND. 4% Obligation de F500, specimen. Serie A. blue, yellow. # 3000. First time we offer this type under the form of a specimen. See next lot. Photo.

20 June 1906 VF EUR 80

744 TRAMWAYS ELECTRIQUES DE GAND S.A.

BELGIUM : OOST-VLAANDEREN. GAND. Action de Capital de F100, unissued. green, black. # 300000. Formed 1898 by the Cie Générale des Railways à Voie Etroite and the S.A. des Railways Etroites de Liège-Seraing, to take over the existing concession of the S.A. des Tramways de Gand, and to build 8 new lines in the city. Full details of the new lines to be built are given on the reverse of the share; the most important of them was from the Zuidstation to the Korenmarkt. The system of power was the accumulator (battery). It was realised by 1900 that this was not a good or economic system, and overhead cables were introduced. The share, designed by Charles Posch, shows a view of the Vrijdagmarkt. Gent, also smaller views of St.Niklaas church and the port, with the arms of the city (also in the underprint). This type was previously unseen as a specimen.

18 August 1930 EF EUR 50

745 TRAMWAYS EST-OUEST DE LIEGE ET EXT.

BELGIUM : LIEGE. 4% Obligation de F500, specimen. green. # 2000. Founded 1898 by a group of Liège businessmen, with the German Union Elektrizitäts-Gesellschaft. Concession Grivegnée - Chênée. We have never seen this type before (previously only a bond from 1901 was known). Photo.

1 January 1899 F EUR 100

746 TRAMWAYS ET ELECTRICITE S.A.

BELGIUM : BRUXELLES. Action Privilégiée de F100, specimen. brown, yellow, black. # 15200. Formed to acquire concessions for tramways and electric light and power in any country. Previously unseen as a specimen.

1911 EF EUR 40

747 TRAMWAYS S.A., CIE. INTERNATIONALE

BELGIUM : BRUXELLES. Action de Dividende, specimen. Cat. TRM-BE-2700. red, green. # 25000. A prominent holding company, for Belgian interests in foreign tramway companies.

1900 EF EUR 40

748 TRAMWAYS UNIFIES DE LIEGE ET EXT.

BELGIUM : LIEGE. Action de F500. Serie A. Cat. TRM-BE-1360. green, yellow, black. # 74500. No 73665. Formed by fusion of Tramways Est-Ouest de Liège with Tramways Liégeois. Arms of Liège. Photo.

27 December 1928 EF EUR 50

749 BAHIA TRAMWAY LIGHT & POWER CO.

BRAZIL : 5% First Mortgage Gold Debenture of \$100. green, black. # 35000. No 19718. Formed USA 1905 to acquire (and probably electrify) the tramway system of this Brazilian port. In 1913 the assets of the company were acquired by the city in exchange for municipal bonds. The bonds soon defaulted. Printed by Waterlow, London, which is unusual for a US-owned company. Text in English and French.

20 November 1905 EF EUR 100

750 MANAOS TRAMWAYS & LIGHT CO. LTD.

BRAZIL : 5% Debenture of £100. blue, black. No 1411. Formed 1909 to acquire from the State of Amazonas a 60-year concession to operate the tramway and lighting in the city of Manaus. Bankruptcy and liquidation in 1921. Manaus is famous as the city on the Amazon River, in the heart

of the jungle. Fine view of one of the company's trams.

31 December 1909 EF EUR 45

751 PERNAMBUCO TRAMWAYS & POWER CO.

BRAZIL : LONDON. Ordinary Shares of £1. black. No 3579. Established 1913 to construct and operate an electric tramway in the city of Recife in the north east of Brazil. By the late 1920s, Pernambuco Tramways was the third-largest streetcar system in Brazil. Electric Bond & Share Co. bought the Recife tramway in 1928 - but kept the British name. Fold. First time in our auction.

21 February 1928 VF EUR 40

752 SAO PAULO TRAMWAY LIGHT AND POWER CO., LTD.

BRAZIL : ONTARIO. TORONTO. 5% Perpetual Consolidated Debenture £500. rose, black. No 1299. Fine vignettes of the company's power-station, tram and generating-plant, as they were when the company was formed in 1911. Hole-cancelled. Photo.

7 May 1948 VF EUR 60

753 MONTREAL TRAMWAYS AND POWER CO.

CANADA : Shares. green, black. No 2544. Ink-mark. As far as we know, the only piece known of the company.

2 April 1912 VF EUR 40

754 TRAMWAYS & D'ECLAIRAGE

ELECTRIQUES DE SHANGHAI, CIE.

CHINA : PARIS. Action de F2500. brown. # 150000. No 110378. This share was issued three years after Shanghai fell to the communist armies. The design shows two dragons.

1952 EF EUR 60

755 EMPRESA DEL FERRO-CARRIL URBANO Y OMNIBUS DE LA HABANA

CUBA : HABANA. 1 Accion de 500 Pesos. black, buff. No 691. This is, we believe, the earliest known Havana bus/tram share. Shows a tram drawn by three horses. Signatures pen-cancelled and endorsements show through to the face. Photo.

31 October 1876 F EUR 170

756 ALEXANDRIA & RAMLEH RAILWAY CO.

EGYPT : ALEXANDRIA. Share Warrant for 1 Sh. of £1. red, green, black. # 375000. No 110044. Formed 1883 to build a local line in Alexandria. Large format, decorative with illustration of electric tram. Line nationalised by Egypt 1961, and company dissolved. Photo.

1 November 1927 F EUR 70

757 C.D.F. SUR ROUTE A TRACTION ELECT. ET D'USINES HYDROELECTRIQUES POUR L'INDUSTRIE ET ECLAIRAGE DES VILLES EN CORSE (2 pieces)

FRANCE : CORSE. PARIS. 1. Part Bénéficiaire d'Intérêt Nominative, red & green. 2. Bon Provisoire de 1 Part Bénéficiaire, red. 1. has an underprint of a queen.

1910 VF EUR 130

758 CONTINENTAL METROPOLITAN TRAMWAYS CO. LTD

FRANCE : 6% Preference Shares of £5. green, black. # 4700. No A751. Formed in London to acquire and operate the tramway network of the south part of Paris. Network bought in 1896 by the Cie Française pour l'Exploitation des Procédés Thomson-Houston.

26 January 1892 VF EUR 70

759 TRAMWAY DE ROTHENEUF, S.A. DU

FRANCE : 35 ILLE-ET-VILAINE. SAINT-MALO. Action de F500. rose, black. # 280. No 268. A coastal line, east of St.Malo.

1898 VF EUR 60

760 TRAMWAYS DE LA SAVOIE, S.A. DES

FRANCE : 73 SAVOIE. CHAMBERY. Action de F100. green. # 3800. No 3678. One of the rarest of French tramways, and a fine one, with views of the company's steam-tramways in the elegant streets of

Chambéry. Arms of Savoie and Chambéry, and underprint of those of Chambéry. Photo.

12 March 1897 VF EUR 120

761 TRAMWAYS DE LOURDES, CIE. DES

FRANCE : 65 HAUTES-PYRENEES. PARIS. Action de F100. blue. # 17500. No 3341. Gothic border decoration, very ornate design with illustration of the world-famous pilgrimage-site and panoramas of the surroundings. Perhaps the only share showing this town, so important to members of the Catholic faith.

1 June 1899 EF EUR 70

762 TRAMWAYS ELECTR. DES BOUCHES-DU-RHONE LIGNE AIX-MARSEILLE, CIE. DES

FRANCE : 13 BOUCHES-DU-RHONE. MARSEILLE. Action de F100. brown, orange. # 12000. No 394. One of the finest of French tramway shares, in Jugendstil/art nouveau, and quite rare too. Fine colours, and design of an electric tram, the Gare St.Charles station in Marseille, and the Cours Mirabeau, Aix-en-Provence, also arms of the two cities. Photo.

1 November 1903 EF EUR 80

763 TRAMWAYS NORMANDS (LIGNES D'AVRANCHES A SAINT-JAMES ET PONTORSON AU MONT SAINT-MICHEL)

FRANCE : 50 MANCHE. Action de F500. red, black. # 1400. No 612. Folds. The line linked Mont St.Michel to the mainland.

1901 F EUR 50

764 TRAMWAYS-VAPEUR (SECTION DE RUEIL A MARLY-LE-ROI)

FRANCE : PARIS. Obligation de F100. green, black. # 12000. No 128. A little-known Paris suburban company.

30 March 1876 EF EUR 50

765 KARWENDELBAHN AG

GERMANY : MITTENWALD. Aktie über 100 DM. brown, rose. No 3289. Founded 1954. Operated a funicular railway from Mittenwald (933m) to the western Karwendeltop (2244m). Photo.

July 1965 EF EUR 50

766 STRASSENBAHNEN IN SAARTAL (2x)

GERMANY : SAARBRÜCKEN. 1. Teilschuldverschreibung über 500 M. 2. Teilschuldverschreibung über 1000 M. 37km network, based on Saarbrücken. Controlled by the Allgemeine Lokal- und Strassenbahn-Gesellschaft. Same design, with text in German only.

13 February 1920 EF EUR 160

767 SÜDEND-STRASSENBAU, GmbH

GERMANY : AACHEN. 4,5% Schuldverschreibung von 1000 M. black. No 281. Built a tramway in the Southern part of Aachen. The company was in business until at least 1938.

30 September 1905 EF EUR 50

768 TRAMWAYS DE DUSSELDORF, S.A. DES

GERMANY : NORDRHEIN-WESTFALEN. DÜSSELDORF/BRUXELLES. Obligation de F250=M200. Cat. TRM-BE-2170. brown, black. # 4000. No 1701. Although the company was formed in Belgium, its administration was in Düsseldorf. This loan was raised in the year of formation. Text in French and German.

27 June 1876 F EUR 140

769 ISLE OF MAN TRAMWAYS AND ELECTRIC POWER CO., LTD

GREAT BRITAIN : ISLE OF MAN. Shares of £1. black. No 565. The Isle of Man tramway, along the east coast from Douglas to Ramsey, has long been a great tourist attraction, but at this time was an essential link between the north and south of the island.

10 June 1896 EF EUR 40

770 STOCKTON & DARLINGTON STEAM TRAMWAYS CO. LTD

GREAT BRITAIN : Shares of £10. blue. No 465. Formed 1880 to acquire and develop the steam-

tramway network around the northern English mining and industrial area of Stockton and Darlington.

25 November 1884 VF EUR 90

771 TRAMWAYS TRUST CO., LTD

GREAT BRITAIN : LONDON. Shares of £5. black, red seal. No 104. The company owned and operated the trams of Mannheim (Germany), Leiden (Holland), and Worcester (England). The lot includes the accounts for 1883, valuing each of the city tramways.

28 August 1879 EF EUR 40

772 MADRAS ELECTRIC TRAMWAYS (1904)

INDIA : LONDON. Preference Shares of £1. purple. No 234. Madras (now Chennai) is the principal city of southern India.

14 April 1926 VF EUR 40

773 C.D.F. & TRAMWAYS EN PERSE, S.A. DE

IRAN (PERSIA) : BRUXELLES. 5% Obligation de F300, specimen. yellow, blue. # 10000. The company acquired the 10km tramway line from Teheran to Shah-Abdul-Azim. Capital increases in 1894/6 allowed the company to acquire a further horse-tramway line, a diligence service, telephone system, and stone quarries. This type is not in the De Beir reference catalogue.

1887 VF EUR 50

774 FERROVIE DI MONTAGNA, S.A. GENOVESE

ITALY : GENOVA. 1 Azione da L.100. Serie A. green, yellow, black. No 1379. The small Company owned a funicular railway in Genoa, operating a 2 miles track from downtown (next to the harbour) up to the top of the surrounding hills. Still in place and working, being now part of the municipal network, in current use by the local residents and (on Sunday) by excursionists and visitors to the old forts and defences built on top of the hills to protect Genoa in ancient times. Large format, with views of Genoa, the top of the mountain railway, portraits of the Italian electrical pioneers Volta and Galvani, allegorical figures and little angels. Most pictureque piece - one of the finest of mountain-railway shares. Photo.

26 July 1897 VF EUR 200

775 FUNICOLARE COMO-BRUNATE S.A.

ITALY : COMO. Cert. Nom. Azioni da L.200. blue, green, red, brown. No 2573. This scenic cable-railway, above Lake Como, is very popular with tourists. This company dates only from 1891, but the line dates from around 1830. Photovignette of the funicular. Photo.

1924 VF EUR 95

776 TRAMVIE ED IMPRESE ELETTRICHE S.A.

ITALY : ANCONA. 10 Azioni da L.100. green, brown. No 3531-40. The company was founded in 1908 in Ancona, in order to electrify the city's horse-transport network. At first it used eight two-axis tractors, and four trailers. Total extent of the network was 10 Km. The company developed the Ancona-Falconara line, opened in 1915. Pretty border of flowers, and vignettes of an electric tram, and a god with lightning.

1 July 1908 EF EUR 25

777 TRAMWAY ELECTRIQUE DE ROME A CIVITA-CASTELLANA S.A. BELGE

ITALY : BRUXELLES. Part de Fondateur. Cat. TRM-BE-3430. green. # 1000. No 549. The different papers of this company are among the finest and most popular of Jugendstil/Art nouveau pieces, with the views of Rome and Civita Castellana, an electric tram, a girl and a flowery border. Hole-cancelled. This founders' share is the rarest type.

1904 EF EUR 60

778 TRAMWAYS ET C.D.F. ECONOMIQUES (ROME, MILAN, BOLOGNE, ETC.), S.A. DE

ITALY : BRUXELLES. 4% Obligation de F500. Cat. TRM-BE-4230. green, rose. # 5200. No 4871. Two of the Rome lines ran from the city to Tivoli and to the Castelli Romani.

29 October 1898 F EUR 40

779 TRANVIAS DEL CENTRO, CIA LIMITADA

MEXICO : GUANAJUATO. Accion. black, green. No 4999. Large, square format, with vignette of a horse-trolley. Guanajuato was the silver-mining capital of Mexico, and is a major mining centre today. Probably the earliest Mexican tramway ever seen.

1 July 1883 F EUR 80

780 TRAMWAYS ET AUTOBUS DE CASABLANCA, CIE. DES

MOROCCO : CASABLANCA. Action de F2000. brown. # 10716. No 10048. This issue does not appear in the recent Moroccan catalogue.

12 August 1955 EF EUR 30

781 TRAMWAYS ET AUTOBUS DE CASABLANCA, CIE. DES

MOROCCO : CASABLANCA. Action de F100. yellow, green. # 60000. No 55134. Small vignette of a bus, also on the seal. Light edge-damage, and pin-holes. Not in the recent Morocco catalogue, so probably the only piece known. Photo.

25 May 1932 F EUR 120

782 HAAGSCHE BUURTSPOORWEGEN N.V.

NETHERLANDS : 's-GRAVENHAGE. Aandeel Fl.100. blue. # 25000. No 7593. First time in our auction.

1 July 1928 VF EUR 40

783 TRAMWAYS DE ROTTERDAM S.A. BELGE

NETHERLANDS : ANVERS. Action de Dividende. Cat. TRM-BE-6190. green, orange. # 90000. No 1086. Underprint of arms of Rotterdam. Company formed to acquire the shares of the Rotterdamse Electricische Tramwegmij. The largest shareholder was the Cie Mutuelle des Tramways.

1904 VF EUR 50

784 TRAMWAYS NEERLANDAIS HARLEM ET EXTENSIONS, S.A. BELGE DE

NETHERLANDS : NOORD-HOLLAND. BRUXELLES/HARLEM. Action de F100. Cat. TRM-BE-6230. red, blue. # 10000. No 1233. Company formed 1895 to construct and operate a tramway from Haarlem to Beverwijk. Superb, large format piece, with arms of Holland and the two towns, also view of trams in the street. On the reverse is another view of a tram, with the three coats-of-arms.

24 February 1895 VF EUR 50

785 TRAMWEG-MIJ. "DE MEIJERIJ" N.V.

NETHERLANDS : EINDHOVEN. Aandeel Fl. 1000. blue, green, black. # 500. No 265. Only 500 issued. The company served a network of routes in the Netherlands province of Noord-Brabant, and neighbouring parts of Belgium, including an important line from Eindhoven to the Belgian border.

January 1896 VF EUR 30

786 ZUID-NEDERL. STOOMTRAMWEG MIJ.

NETHERLANDS : BREDA. Aandeel van Fl.500. brown, black. No 98. Founded 1889 at Breda. From 1933 operated buses also. From 1934 operations were by Brabantsche Buurtspoorwegen en Autodiensten NV. A piece from the first issue.

31 March 1890 EF EUR 25

787 ZUID-NEDERL. STOOMTRAMWEG MIJ.

NETHERLANDS : BREDA. 3,5% Obligatie Fl.250, specimen. blue. # 1400. Founded 1889 at Breda. From 1933 operated buses also. From 1934 operations were by Brabantsche Buurtspoorwegen en Autodiensten NV. Large format, with text in Dutch and French. In 2003 we sold a similar unissued piece, but dated 1896, for 250 euro. Photo.

1906 VF EUR 220

788 ELECTRIC TRAMWAY CO. OF LODZ

POLAND : LODZ. Share for 700 Zloty. green, black. No 12626. Text in Polish, English, German & French. Arms of the city, and a fine photovignette of an electric tramcar. Very few tramway pieces from Poland, outside Warsaw, have been seen.

1926 EF EUR 30

789 LISBON ELECTRIC TRAMWAYS LTD

PORTUGAL : LONDON. 25 Ordinary shares of £1. Cat. 500 J1. blue, black. No 16541. Large format piece, with vignettes of allegorical ladies, and street-scenes in Lisbon. Hole-cancelled. Formed in London 1899 to acquire the Cia. Carris de Ferro de Lisboa. This operated a network of horse-and mule-tramways in Lisbon, but could not finance the conversion to electric traction that was needed. L.E.T. converted, modernised and expanded the city's tramway system. About 1973 the system was bought by the city of Lisbon. The company still exists as an investment, as part of the Rothschild organisation in London, as Five Arrows Ltd. Text in English & French.

8 December 1911 VF EUR 80

790 SANTAREM, CIA VIACAO DE

PORTUGAL : SANTAREM. Accao de 10\$000 Rs. Cat. 840 A. black. No 833. Rare certificate of this company, operating the tramways of Santarem, north of Lisboa. Large, square format. Edge damage, not touching the printed part of the paper.

1 June 1883 F EUR 50

791 CAPE ELECTRIC TRAMWAYS LTD

SOUTH AFRICA : LONDON. 5% Registered Debenture of £100, specimen. blue, black. # 250. A Waterlow specimen. Great view of the port of Cape Town, with Table Mountain in the background. Photo.

189. EF EUR 175

792 CAPE TRAMWAYS LTD

SOUTH AFRICA : CAPE TOWN/LONDON. Shares of 2 Rand. blue, black. No 96. Stamp-cancelled. We believe no earlier certs of the company are known.

2 January 1964 EF EUR 20

793 JOHANNESBURG CITY AND SUBURBAN TRAMWAY CO. LTD.

SOUTH AFRICA : LONDON. 1 Share of £1. red, green, black. No 259. We believe only two pieces of this company exist. Formed in the South African Republic to build and operate the horse-trams of the city. Fine views of a city street with trams, and a tram (showing the route through the city). Large format. Folds. Photo.

18 March 1896 F EUR 80

794 BARCELONA TRACTION, LIGHT & POWER

SPAIN : BARCELONA. 6% 45-Year Bond of 5000 Pts. Cat. 2450 Z2. purple, black. No 1471. Large format bond, in English and Spanish. This late issue of bonds was completely repaid, and pieces are very rarely seen. Fold, and coupon-sheet is taped to the bond. Photo.

1 June 1927 VF EUR 90

795 GENERAL DE TRAM-VIAS, BARCELONA A GRACIA, SAN GERVASIO, SARRIA Y LAS CORTS.

SPAIN : BARCELONA. Accion de 500 pts. Cat. 4540 A. blue, yellow, red. # 2000. No 1020. Colourful, attractive and rare certificate of a company offering tramway services from the centre of Barcelona to the western suburbs. Vignettes of different early horse-trams. One of the finest of Spanish tramways. Photo.

1 August 1878 EF EUR 70

796 GRACIA A RUBI Y SAN QUIRICO DE TARRASA POR SAN CUGAT DEL VALLES, TRANVIA O FERROCARRIL ECONOMICO

SPAIN : BARCELONA. Titulo de 1 Participacion de 1000 Pts. black on buff paper. # 120. No 42. Service from near the centre of Barcelona to the northern suburbs. Not in the Boone/Shakespeare reference catalogue. Photo.

1 February 1887 EF EUR 120

797 LOMA, TRACCION ELECTRICA DE LA

SPAIN : LINARES. Accion de 500 pts. Cat. 5900 A. green, yellow. # 4000. No 2415. Fine view of an electric tram in the Andalusian city of Linares. Coats of arms. Small hole, and edge-tears. Only the second time we see this piece.

15 September 1905 F EUR 70

798 MADRILENA DE URBANIZACION, CIA

SPAIN : MADRID. Accion de 500 Pts. red, yellow, blue, black. # 5000. No 1359. The company built houses but also operated several tramways in the north of the city. Colourful piece, with a very striking classical border of mythical creatures. A German coat of arms, suggesting German capital. Rare piece.

5 July 1907 VF EUR 75

799 MELILLA, CIA DE TRANVIAS DE

SPAIN : MELILLA. Accion de 500 pts. Cat. 6780 A. green, blue. # 1450. No 513. View of trams among the orange-trees. Melilla is one of the two Spanish cities on the Moroccan coast - which Morocco wants to recover.

28 April 1920 EF EUR 60

800 MONTJUICH, S.A. FUNICULAR DE

SPAIN : CATALUNYA. BARCELONA. Accion Ordinaria de 500 pts. Cat. 6900 C. brown, black. # 20000. No 8150. Underprint of the Montjuich hill. The funicular still operates today.

29 November 1928 EF EUR 50

801 MONTSERRAT, FUNICULAR AEREO DE

SPAIN : CATALUNYA. BARCELONA. Accion de 1000 pts. Cat. 6920 B. green, brown, black. # 3000. No 50. Artistically-designed share with design of the funicular and the well-known mountain and monastery of Montserrat, Spain, known for its "Black Madonna". The funicular still operates today. Photo.

6 November 1970 EF EUR 60

802 SAN SEBASTIAN A TOLOSA, CIA DEL TRANVIA ELECTRICO DE, S.A.

SPAIN : SAN SEBASTIAN. Accion de 250 Pts. Cat. 8260C. red, green, black. # 6000. No 5656. Formed in 1904 in San Sebastian, with a capital in 500 shares. Owned the 25km line between these two towns. In 1910, 490 of those shares were acquired by a new Belgian company, owned by the Empain group (Tramways Electriques de Biarritz-Saint Sebastian-Tolosa), which linked the San Sebastian-Tolosa line to France. This company acquired various French interests in 1911, and changed its name. The Spanish company remained in existence, and in 1912 had a capital increase; perhaps the Spanish company had regained its independence. This share is from a further capital increase in 1922. Fine view of the city and bay of San Sebastian, and arms of the two cities.

27 September 1922 VF EUR 80

803 VALENCIA, CIA DE TRANVIAS Y FERROC.

SPAIN : VALENCIA. Accion de 100 pts. Cat. 9200 A. brown, buff. # 40000. No 4429. Attractive share with fine Jugendstil/Art Nouveau border, and vignette of an electric tram. Company formed 1917 to turn the Lyon-based Cie Générale des Tramways de Valence into a Spanish company.

10 September 1917 EF EUR 50

804 COLOMBO ELECTRIC TRAMWAYS & LIGHTING CO. LTD

SRI LANKA (CEYLON) : Shares of £10. brown. No 15. Almost the whole company. 12.960 of the 15.000 shares are here - issued to the United Planters Co. of Ceylon Ltd, the tea and rubber company. Not surprisingly, a very rare piece.

9 April 1907 VF EUR 30

805 NEUCHATEL-CHAUMONT S.A. (TRAMWAY & FUNICULAIRE)

SWITZERLAND : NEUCHATEL. 1 Action de F25. black. # 1500. No 973.

30 June 1909 EF EUR 30

806 TRAMWAYS ELECTRIQUES S.A., CIE. GENEVOISE DES (2 pieces)

SWITZERLAND : PLAINPALAIS-GENEVE. 1. 1 Action Nominative de F500, green. 2. 5 Actions Nominatives de F500, yellow & black.

30 June 1911 EF EUR 60

807 ELECTRICITE ET TRAMWAYS DE SMYRNE

TURKEY : BRUXELLES. Action de Capital de F500, specimen. red, yellow. # 56000. Formed in 1909 to acquire various concessions for electricity

supply, tramways and shipping services in Smyrna (today's Izmir, western Turkey) and district (details on reverse). In 1930 changed name to Electricité et Tramways en Orient. Liquidated 1946. First time we see this date.

1927 VF EUR 40

AVIATION

808 PHÖNIX FLUGZEUGWERKE AG

k.k.MONARCHIE : AUSTRIA. WIEN. Gründer-Aktie 200 Kr. rose, black. No 14348. The company was founded in 1917 to takeover the business of the Österreichisch-Ungarisch Albatros-Flugzeugwerke-Ges.m.b.H. In World War I it built aircraft for use on land and at sea, especially fighters and flying-boats. After the collapse of the Austro-Hungarian Empire, the company turned to making furniture for economical housing. In 1921 it changed its name to Home Holzmanufaktur AG. Attractive design. Photo.

31 March 1917 EF EUR 120

809 AERA EXPLOTATION & DE REPRESENTATION AERONAUTIQUE S.A.

BELGIUM : ANVERS. Action de Capital de F1000. blue, buff. # 1500. No 1011. Formed to carry on all activities connected with aviation, from its Antwerp base. Underprint of a high-wing monoplane. Company logo, with wings.

12 June 1930 EF EUR 40

810 GEDAIR S.A.

BELGIUM : BRUXELLES. Action. red, black. # 500. No 457. Formed 1968 for all aviation activity. Four punch-holes down left side. Fold.

1968 VF EUR 30

811 SOBELAIR, SOC. BELGE DE TRANSPORTS PAR AIR

BELGIUM : BRUXELLES. Part Sociale. green. # 19150. No 4407. Formed 1946 as Société Belge des Transports Aériens. In 1947 started services between Belgium and the Congo, using 6 renovated ex-RAF DC3 aircraft. From 1948 onwards there was strong cooperation with Sabena, who carried out maintenance of the Sobelair fleet. In 1960 the independence of the Congo led to a difficult time, while the company looked for a new role. It took over some routes no longer profitable for Sabena, and operated them with cheaper costs. From around 1970 Sobelair moved into the inclusive tour market, with Boeing 707 aircraft. Later became the largest Belgian charter company. Still exists today.

1947 EF EUR 60

812 LLOYD AEREO BOLIVIANO

BOLIVIA : LA PAZ. 1 Accion Nom. de Bs.100. blue, red, yellow, black. No 5969. Colourful piece, with fine vignette of one of the company's twin-engined airliners. The company still exists, with services around South America, and to the USA. Photo.

9 August 1946 EF EUR 90

813 CURTISS-REID AIRCRAFT CO. LTD

CANADA : MONTREAL. Less than 100 Common Shares. orange, black. No 474. Formed Montreal, 1929, by the Reid Aircraft Co. and the Curtiss Aeroplane Co. of the USA. Built the Rambler single-engined biplane, sold to the Royal Canadian Air Force (shown on the certificate). Also built a mail-carrying monoplane. Photo.

23 April 1931 VF EUR 100

814 EXPRESO AEREO INTER-AMERICANO, S.A.

CUBA : LA HABANA. Acciones de 1 Peso. green, black. No 6118. Operated regional cargo services from Cuba around the Caribbean.

11 December 1951 EF EUR 90

815 AERONAUTIQUE, S.A. FRANCAISE

FRANCE : 78 YVELINES. TOUSSUS-LE-NOBLE. Obligation Privilégiée de F100. blue, green. No 2546. Based close to Versailles. In the early 1930s was licenced to build the Dutch-designed Koolhoven FK43 four-seat high-wing monoplane, as the SAFA FK43.

2 July 1932 EF EUR 40

816 AUTOMOBILES ET D'AVIATION, SOC. FR.

FRANCE : 45 LOIRET. ORLEANS. Action de F100. red, blue. # 3000. No 665. A very popular piece, showing no less than 7 types of early aircraft, together with a variety of cars, also engine, radiator, etc. Design by VALLETTE.

30 October 1910 EF EUR 160

817 AUTOMOBILES ET D'AVIATION, SOC. FR.

FRANCE : 45 LOIRET. ORLEANS. Part Bénéficiaire. green. No 4536. Same design as previous lot. This certificate is somewhat smaller but much rarer. Photo.

30 October 1910 EF EUR 240

818 AUTOMOBILES ET D'AVIATION, SOC. FR.

FRANCE : 45 LOIRET. ORLEANS. 5% Obligation de F250. purple, blue. # 1200. No 30. First time we see this bond.

15 December 1910 EF EUR 180

819 ECOLE FOREZIEENNE D'AVIATION - AERODROME DE BOUTHEON

FRANCE : 42 LOIRE. SAINT-ETIENNE. Action de F100. blue, green. # 1250. No 790. Fine vignettes of two early aircraft, which the school's students doubtless learned to fly. Corner-vignettes of winged propellers. Photo.

25 May 1912 VF EUR 220

820 LA MOUETTE, SOC. NOUVELLE DES AEROPLANES

FRANCE : 76 SEINE-MARITIME. ROUEN. Action de F100. brown, green. No 25. The company was formed 1913 to acquire land with a château. They turned the château into a hotel, and the land into an aerodrome, with three hangars.

14 November 1912 EF EUR 110

821 VICKERS LTD.

GREAT BRITAIN : LONDON. Ordinary Stock Certificate. black on green paper. No 163381. One of the great names in British war production. Formed in 1867, and soon became a major manufacturer of guns, ammunition, armour plate, and steel, mostly for military purposes. Later produced aircraft, tanks and warships, also merchant shipping from its yards on the Tyne, northeast England. Still today it builds tanks for the British and foreign armies, and nuclear submarines for the Royal Navy. Its aviation division started in 1911. Its various early designs were unsuccessful, but it was a major producer of fighters of various types. In 1917 the Vimy bomber appeared, and remained the standard RAF bomber through the 1920s. Alcock & Brown made the first non-stop crossing of the Atlantic in one in 1919. During World War II it designed and built the Spitfire and the Wellington bomber, and was a big builder of the Lancaster bomber. After the war it built for the RAF (Valiant bombers) and Royal Navy (Scimitar carrier-borne fighters), and entered civil aviation successfully with the Viscount airliner. In 1960 it became part of the British Aircraft Corporation.

1 September 1954 EF EUR 60

822 INDUSTRIE AVIATORIE MERIDIONALI S.A.

ITALY : NAPOLI. 50 Azioni da L.100. brown, green. No 40951-41000. Formed 1917 in Naples. In 1925 built Fokker aircraft under licence, including the C.V., fitted with an Italian-built engine. Also built FIAT biplanes. In 1934 the aviation activities were taken over by S.A. Industrie Aeronautiche Romeo. The name Romeo suggests a connection with Alfa-Romeo cars, also built in Naples. Fine view across the Bay of Naples to a smoking Vesuvius, also the logo of a winged propeller. Photo.

1 January 1919 EF EUR 160

823 SVENSKA AEROPLAN A/B = SAAB

SWEDEN : STOCKHOLM. 1 Preferensaktie of 100 Kronor, unissued. red, black. Underprint of an aircraft and the SAAB logo. Hole- and punch-cancelled. Paper of this very famous Swedish aircraft, car and commercial vehicle builder is very rarely offered. The legendary Swedish industrialist Marcus Wallenberg was heavily involved in the formation. The first aircraft appeared in 1940, but towards the end of World War II the company had to look for an alternative to aircraft manufacture, and started to build prototypes of cars. Series production

of the first 'SAAB' started in 1949, and after only a few weeks the new Model 92 gained its first victory in the Swedish rally. In 1967 SAAB amalgamated with the leading Swedish builder of commercial vehicles, Scania-Vabis. Together with Volvo, SAAB is today the only Swedish car-producer. This is the oldest known SAAB share, and one of the great rarities in both aviation- and car-shares. This piece is issued to Svenska Järnvägsverkstäderna A/B, a railway constructor and supplier to SAAB. Photo.

August 1944 EF EUR 280

KRUPPA AVIATION COLLECTION, part I

824 AIR ALGERIE S.A., CIE.

ALGERIA : ALGER. Action de F5000. blue. # 50400. No 48780. Air Algérie was second only to South African Airways among African airlines in traffic volume at this time. Founded in 1936 as the Compagnie Générale de Transports Aériens, and was a non-scheduled operator. Regular services were developed, and consolidated with those of Compagnie Air Transport in 1953. The 1950s brought wide expansion in services to French destinations, as well as domestic services in Algeria to link the coast with towns and oases on the edge of the Sahara. It appears that the French government nationalised the company in 1954, when the company changed its name to S.A. de Transports & Affrètements. After independence in 1962, the new government took over Air Algérie, and used the name for a new state-owned company.

1952 EF EUR 30

825 AUSTRIA FLUGVERKEHRS AG

AUSTRIA : WIEN. 50 Aktien zu 1000 Kronen. brown, black. No 878601-50. Very attractive and very rare piece. Flew to Wien, Graz, Klagenfurt, Innsbruck, Salzburg and Linz. Liquidated 1924. Colour photo on the back.

8 August 1923 EF EUR 210

826 GULF AIR CO. G.S.C.

BAHREIN : MANAMA. Bond \$1,000,000. specimen. green, red, black. Gulf Air, with its flying eagle logo, is wellknown at airports in Europe and Asia. The national airline of Bahrain. Perhaps these days is in the shadow of its neighbour Emirates. Photo.

19.. UNC EUR 40

827 COBETA S.A., CIE. BELGE DE TRANSPORTS AERIENS

BELGIUM : BRUXELLES. Part de Fondateur. Cat. 1450. blue. # 12000. Formed in 1946, and flew passenger charters to European destinations with two dakota aircraft from 1947 to 1950.

1947 EF EUR 5

828 ECOLE NATIONALE D'AVIATION DE BELGIQUE - CHAMP D'AVIATION BRUXELLES

BELGIUM : BRUXELLES. Action Privilégiée de F100. brown, green. # 1250. No 877. Founded primarily by Hippolyte de Kempeneer and Joseph Foulon. They brought to the company land in the communes of Zellick and Grand-Bigard, near Brussels, and Genk (Limburg), as well as a Blériot monoplane, spare parts, etc. We suppose they founded aviation schools at Brussels and Genk. Very early date for such an activity. Decorative classical border. Photo.

1910 EF EUR 50

829 INSTITUT NATIONAL D'AEROSTATION S.A. DU CHATEAU AERIEN

BELGIUM : BRUXELLES. Action Privilégiée de F100. green, black. # 3250. No 30. Formed to exploit patents to produce and sell 'aerostations'. We believe that these were navigable balloons. They were exhibited at the Antwerp Exhibition of 1894. The name of the inventor, Mr Tobiansky, did not go down in aviation history, so we assume the balloon was not a success. Folds with splits, and a small burn-hole. Extremely rare piece and for the first time in our auctions. Photo.

1894 G EUR 140

830 SABENA

BELGIUM : BRUXELLES. 5.75% Obligat.DM 5000, printer proof. purple. SABENA was formed in 1920, taking this name in 1923. The Belgian and Belgian Congo governments were major shareholders, and the company has always been the national flag-carrier of Belgium. Being in financial difficulties since the 1980s, Sabena underwent several reorganisations and was declared bankrupt a few years ago.

15 January 1959 EF EUR 60

831 AIRCRAFT MANUFACTURING CO. OF CANADA, LTD

CANADA : Preferred Shares of \$100. green, black, brown seal. No 33. Shows one of the company's biplanes, on the ground. Extremely rare piece. Colour photo on the back.

6 August 1925 VF EUR 360

832 CANADIAN AIRLINES CORPORATION

CANADA : Common Shares, specimen. blue, red, black. No 2269. Attractive vignette of personnel - captain, stewardess and mechanic. Canadian, although less wellknown than Air Canada, is certainly Canada's no.2 airline, with a worldwide network of passenger, cargo and mail routes. It is perhaps strongest in the west, being connected more with English-speaking Canada, while Air Canada is closely connected with the French-speaking community. Photo.

UNC EUR 40

833 AERIENNE FRANCAISE, CIE.

FRANCE : PARIS. Part de Fondateur. green. No 287. Only 300 issued. Design of wings. The company is remembered for the range of new ideas it brought to aviation. Among these were aerial tourism, photography for map-making and journalism, publicity, agriculture and protection of forests against fire, fishery exploration, postal services, etc. It had main bases at Paris le Bourget, Nîmes and Angoulême. Thousands of passengers were carried on pleasure flights from Paris, to the World War I battlefields, the Châteaux of the Loire and on regular routes to Nice, Rome, Coblenz, Brussels and London, and to Cherbourg for the ocean liners. Photographic work included factories and towns, and more than 5,000,000 hectares of land.

1918 EF EUR 40

834 AERO FRANCE S.A.

FRANCE : PARIS. Actions Nominatives de F500. brown, yellow. No 23. Square format piece.

20 February 1932 EF EUR 20

835 AERO-LOCOMOTION, SOC. GEN. D'

FRANCE : PARIS. Part de Fondateur. green, black. No 39. At this period a large number of aviation companies were formed in France, to exploit the new exciting world. This was one of them. Sadly, little info in available of these, often very small, companies. Very decorative border.

15 December 1908 EF EUR 80

836 AERO-MARITIME DE L'ATLANTIQUE, SOC.

FRANCE : PARIS. Cert. Nom. d'Actions de F2500 (F1000). blue. No 51. Signed by the liquidator.

12 March 1957 VF EUR 30

837 AERO-PRATIQUE DE FRANCE, SOC.

FRANCE : PARIS. Action Ordinaire de F100. red. # 1500. No 227504. Formed to operate aerodromes, to repair aircraft and teach pilots.

7 February 1911 EF EUR 60

838 AERONAUTIQUE FRANCAISE S.A.

FRANCE : 92 HAUTS-DE-SEINE. CHATILLON. Part de Fondateur. brown. No 1052.

1 May 1930 EF EUR 50

839 AERONAUTIQUE, SOCIETE GENERALE

FRANCE : PARIS. Action de F500. green, black. # 800000. No 540939. Logo of winged gear-wheels. Printed at Cannes, so it is likely the company was based there.

April 1930 EF EUR 20

840 AEROPLANES MORANE-SAULNIER, S.A. DE CONSTRUCTIONS AERONAUTIQUES

FRANCE : PARIS. Action de F100. blue. # 10000. No 4295. The company was started at Puteaux, near Paris, in 1911, by brothers Robert & Léon Morane and Raymond Saulnier. Developed a series of parasol-winged fighters and training aircraft from 1913 on. The principal production aircraft thru the 1920s & 30s included the MS.130, MS.230 & MS.315 trainers. A series of single-seat monoplane fighters introduced from 1935, including MS.406, built for French Air Force until 1940. Various light aircraft appeared after the War. By mid-1960s was part of Sud-Aviation. Signed by Léon Morane. Fold. Photo.

31 March 1915 VF EUR 60

841 AEROPOSTALE, CO. GENERALE (6 pieces)

FRANCE : PARIS. 1. & 2. Bon de F500 7%, 1927, brown. 3. Bon de F500 6%, 1928, green. 4. Bon de F1000 5%, 1929, green. 5. Bon de F1000 5%, 1930, brown. 6. Bon, 1935, blue. This company has an honoured role in civil aviation history, as the first to pioneer transatlantic services. It was already operating to Morocco in 1919, and had reached Dakar by 1925. In 1928 a mail service was opened between Toulouse and Buenos Aires, using a ship from St.Louis, Senegal, to Natal, Brazil. At this date the company owned 178 aircraft. In 1930 a Latécoère 28 flying-boat, piloted by the famous Jean Mermoz, crossed from Dakar to Natal, but the machine was not satisfactory, and the first regular transatlantic service had to wait until 1933 when the Couzinet Arc-en-Ciel land-plane was ready. However, in 1931 Aéropostale went bankrupt amidst scandals, and became part of Air France on its formation in 1933.

EF EUR 60

842 GRANDS EXPRESS AERIENS S.A., CIE. DES

FRANCE : PARIS. Action de F500. blue, green. # 2000. No 747. Fine design with underprint of a large biplane, and a border showing views of Paris and London, and arms of these and other cities. Merged into Air France. Photo.

16 March 1922 EF EUR 60

843 JUCHMES-AVIATION, S.A. DES ANC. ETS.

FRANCE : PARIS. Action de F100. brown, buff, red. # 18000. No 1002. Most attractive share, with three vignettes of different types of tents, presumably for military use (World War I), with border of leaves and rope. Georges JuchmSs was an important figure in aviation, being on the Board of the Chambre Syndicale des Industries Aéronautiques, and on the committee for builders of airships and balloons. It seems probable that this company had military contracts for these as well as tents. Photo.

15 May 1918 EF EUR 100

844 PESCARA S.A., SOC. DES AUTO-COMPRESSEURS

G.D.LUXEMBOURG : LUXEMBOURG. 10 Actions de Jouissance. red. No 5841-50. Formed in Luxembourg in 1933 to exploit the worldwide rights to the invention of Pateras de Pescara to an 'Auto-Compressor', for the production of compressed gases. Pateras de Pescara, a Spaniard of Argentine origin, working in France, is best known as a pioneer of helicopter development. Facsimile signature of Pateras de Pescara.

3 May 1938 EF EUR 70

845 ARADO FLUGZEUGWERKE GmbH

GERMANY : BRANDENBURG. POTSDAM. 4% Teilschuldverschreibung über 500 RM. Serie 23. green, black. No 28438. Formed 1917 as Werfte Warnemünde der Flugzeugbau Friedrichshafen GmbH. Aircraft work finished in 1918, but restarted as Arado in 1925. In World War II a manufacturer of great importance, largely in connection with production of aircraft for other companies, but also of its own types, including fighters, bombers, transports and seaplanes.

August 1942 EF EUR 30

846 ATLANTIS LUFTVERKEHRSUNTERNEHMEN

GERMANY : FRANKFURT AM MAIN. Namensaktie über 50 DM. blue, orange. No 38713. Founded 1965 to compete with Lufthansa. Despite

flights to NY, LA, Chicago, Istanbul, Bangor and Nairobi, they went bankrupt in 1972.

September 1969 UNC EUR 10

847 ATLANTIS LUFTVERKEHRSUNTERNEHMEN

GERMANY : FRANKFURT AM MAIN. Namens-Global-Vorzugsaktie 20 Akt.je 50DM,unissued. green, buff, black. See previous lot. This type is extremely rare. Photo.

September 1969 UNC EUR 40

848 BERLINER SPEZIALFLUG AG

GERMANY : DIEPENSEE. 1 Aktie über 50 DM. blue, red, black. No 160. The company was formed in East Berlin from the liquidation of Interflug (national airline of the DDR), with the aim of establishing a regional air-transport service. It hoped that the transfer of Germany's capital and much of the government to Berlin would help. The company was unsuccessful, and in 1999 merged with the German subsidiary of America's Piper Aircraft Co.

May 1993 UNC EUR 20

849 AERONAUTICAL CORPORATION OF GREAT BRITAIN LTD

GREAT BRITAIN : LONDON. Shares of 5 Sh. black. No 372. Formed 1936, liquidated 1937. It built 24 American-designed Aeronca C-3 aircraft before halting production on account of lack of sales. The US parent company had been extremely successful with this and similar light aircraft, but the UK operation, although created by the Roe brothers, of AVRO fame, could not survive. Photo.

22 July 1936 VF EUR 50

850 AIRCRAFT DISPOSAL CO.

GREAT BRITAIN : LONDON. 5% Debenture of £145. green, black. # 3600. No 877. Large format bond of a company formed in 1920 to dispose of surplus aircraft from the RAF, which was getting much smaller after World War I. Its stock was valued at £100 million, stored mostly at Croydon aerodrome. Specimen aircraft demonstrated in many parts of the world, and a design office was created to modify aircraft to make them more attractive to buyers. The company ceased trading in 1930. One of the directors was Mr F. (later Sir Frederick) Handley Page, founder of a major British aircraft manufacturer, and his company was a major shareholder. A most unusual theme for an aviation share.

31 December 1923 EF EUR 30

851 AIRCRAFT MANUFACTURING CO., LTD.

GREAT BRITAIN : "B" Preference Shares of £1. green. No 3540. Company formed in 1912, and built fighter aircraft during World War I. Went into liquidation in 1920, when there was no further demand for its products.

13 March 1919 VF EUR 40

852 BRITISH REGIONAL AIR LINES GROUP PLC

GREAT BRITAIN : Ordinary Shares of 0.15p, unissued. black. The company operated various regional services from its base at Manchester. One of these was to the Isle of man, through its subsidiary Manx Airlines. British Airways bought the group and integrated its services into BA.

EF EUR 30

853 CATHAY PACIFIC AIRWAYS LTD.

HONG-KONG : 1 Share of HK\$0.20. green, black. No 3448413. Founded 1946. Shows company logo, and also the logo of the Swire Group, owners of Cathay. Cathay Pacific is the principle airline of Hong Kong, with a worldwide network of services, and a reputation as being one of the world's finest airlines.

27 March 1997 EF EUR 25

854 NEUSCHLOSZ-LICHTIG HOLZINDUSTRIE

HUNGARY : BUDAPEST. 25 Actien über je 200 Kr. green, brown. No 3676-700. Text in Hungarian & German. Until 1914 the company, then named the Szentlorinczer Parquetfabrik A.G. manufactured parquet flooring at its Pest factory. In 1920 it took over the Ungarische Flugzeugwerke A.G. That company was formed by Baron von Skoda in Austria during World War I. Prior to acquisition by this company, it built large numbers of the C.I. reconnaissance and observation biplane, developed

from a Heinkel design. It was a very manoeuvrable machine, partly due to its streamlined engine. Skoda's aim, in conjunction with a group of Hungarian banks, was to build Loehner aircraft immediately after the War.

November 1917 VF EUR 60

855 ALL NIPPON AIRWAYS CO., LTD. - ANA

JAPAN : LONDON. 4.5% Note of U.S.\$10.000, specimen. green, blue, black. # 70000. ANA is Japan's second airline, and, although less wellknown than JAL in Europe, has a vast network of services, international and national. Photo.

11 May 1989 EF EUR 40

856 ALL NIPPON AIRWAYS CO., LTD. - ANA

JAPAN : Warrant to subscribe for Common Shares, specimen. green, blue, black. Uncut sheet of two warrants to subscribe for shares of common stock. See previous lot.

UNC EUR 30

857 AIR HOLLAND N.V.

NETHERLANDS : AMSTELVEEN. Bewijs van 10 Falcons voor 10 Cert. van Aandelen. brown, purple, black. No 85. Founded 1984 to work from Maastricht airport, but soon moved to Schiphol. From 1989 operated weekly flights to Kenya, leasing an aircraft to Kenya Flamingo Airways, a subsidiary of the state airline. Took a share in Air Aruba. Decided the future lay in long-haul flights only.

15 December 1987 UNC EUR 30

858 KONINKLIJKE LUCHTVAART MIJ. - KLM

NETHERLANDS : AMSTELVEEN. Aandeel van Fl.20. orange, black. No 2539. Seal with the airline's logo. KLM is perhaps the oldest airline still existing in the world, having been founded in 1919. First flights were in 1920, to London, in a hired De Havilland, with 3 passengers. The next destination was Hamburg, and the European network developed quickly. KLM's big step out of Europe was to Batavia, Dutch East Indies, in 1930, a journey of 14 days - until 1940 this remained the world's longest air route. After the war KLM rapidly built up a worldwide network, and is today one of Europe's largest airlines. Recently merged with Air France.

10 October 1984 EF EUR 30

859 KONINKLIJKE LUCHTVAART MIJ. VOOR NEDERLAND EN KOLONIEN N.V. - (KLM)

NETHERLANDS : 's-GRAVENHAGE. Gewoon Aandeel Fl.100.000, specimen. blue, yellow. # 25. See previous lot. Photo.

1929 EF EUR 130

860 KONINKLIJKE NEDERLANDSE VLIEGTUIGENFABRIEK FOKKER N.V.

NETHERLANDS : AMSTERDAM. Aandeel Fl.100, specimen. red, blue, black. Fokker was formed in 1919, with a factory at Veere, Zeeland, with assembly at Amsterdam. A new factory opened at Schiphol in 1951. It has manufactured a wide range of civil and military aircraft over the years, sometimes of its own design, sometimes under licence for foreign manufacturers. The Fokker Friendship airliner was a common sight in European skies some years ago. This certificate is Belgian, in French and Dutch. See also lot 369.

1966 UNC EUR 90

861 KONINKLIJKE NEDERLANDSE VLIEGTUIGENFABRIEK FOKKER N.V.

NETHERLANDS : AMSTERDAM. Inhaber-Teilschuldverschreibung 10.000 DM, specimen. blue, rose. See previous lot. This piece has the Fokker logo. Photo.

August 1991 UNC EUR 120

862 POLARFLY NORD-NORGES LUFTFARTSSELSKAP A-S NARVIK

NORWAY : NARVIK. Share of Kr.100. blue. No 2381. Company logo of wings and the constellation including the Pole Star. Unusual aviation theme. Photo.

1945 EF EUR 150

863 PUERTO RICO INTERNATIONAL AIRLINES

PUERTO RICO : NEW JERSEY. JERSEY CITY. 100 Common Shares of \$0.10. blue, black. No 1835. Vignette of airline logo of a stylised bird. The airline, a subsidiary of Union Corp., operated commuter scheduled services between San Juan and points in Puerto Rico, Virgin Islands, St.Kitts & St.Maarten.

17 February 1972 EF EUR 20

864 DUX, VON JULES MÖLLER AG

RUSSIA : MOSKAU. Aktie über 250 Rubel. green, black. No 114. The Dux was the first armed aircraft built in Russia. It was a pusher biplane with a machine-gun in the nose, intended for ground attack. The enterprise was started in 1893, to build bicycles, and later cars and other vehicles. In 1909 it worked with other factories to build Russia's first airship, and later that year started to build aeroplanes also. Ten years later the Dux factory was Russia's largest aircraft-factory, building mostly foreign designs. By 1917 it was building nearly 500 aircraft a year. In the 1920s the state design and building plant was established in the old Dux factory. It became the base for the Mikoyan designs, still famous for the range of front-line aircraft dominating the world news, from the MiG-15 of the 1950s up to today. Text all in Russian. Colour photo on the back.

1901 F EUR 320

865 INTERNATIONAL CONSORTIUM MULTIPURPOSE AERO-SPACE SYSTEMS (AG MAK)

RUSSIA : MOSCOW. Share of 1000 Rbls. blue, purple, black. No 140. Portrait of Konstantin E. Tsiolkovski, described as the founder of space travel. As early as 1898 he designed space rockets and orbital stations. Also, in the underprint, the Russian 'Buran' transport aircraft, used to launch a Russian space shuttle in 1988. This company was founded jointly by Molniya, the largest Russian air-and space-travel company, and another company, Kairos. Text in Russian and English.

14 April 1995 UNC EUR 50

866 EMPRESA NACIONAL DE MOTORES DE AVIACION S.A.

SPAIN : EUSKADI-PAIS VASCO. MADRID. Accion Ordinaria de 1000 Pts. Serie A. grey, yellow. # 188902. No 41618. Vignettes of two aero-engines, the company marque, etc. The company was formerly named Elizalde S.A. (Elizalde being a town in the Basque region), and the share was printed in Bilbao. Perhaps the factory was in Elizalde.

6 April 1956 EF EUR 20

867 HELICOPTERACION PESCARA S.A.

SPAIN : BARCELONA. Accion de 500Pts. green, black, red. # 4000. No 3310. Very remarkable design with giant angel, seated on a cliff, and large surprised flying sea-birds, watching helicopters approaching a classical temple over a restless sea. Decorative border with early art-deco and birds. Though the Frenchman Paul Cornu was the first to succeed in a free flight with a helicopter (Lisieux, 1907) rising only 30 cm from the ground for a few seconds, Pescara must be regarded as one of the most important pioneers in helicopter aviation. **Marquis Pescara de Pateras** was a Spanish engineer, of Argentine origin, and working in France. His first attempts to fly with a helicopter, equipped with an automobile-based chassis and multiple biplane rotors mounted on one central axle, date from 1919. In 1921 he succeeded in a take-off, rising 1 metre from the ground for several seconds. Unfortunately his machine was damaged after a hard landing due to a blast of wind. Pescara repaired his helicopter and transported it to Issy-les-Moulineaux. There he succeeded in a one-minute flight of 1,5 metres, in 1922. With a second improved machine he flew about 500 m. for 5 minutes and with a third one he succeeded in a controlled flight of 10 min. including a curve. Although some of his contemporaries regarded his machines as unstable, with very delicate steering, his experiments and results are of the highest importance for aviation. Top piece. Colour photo on the back.

23 September 1919 EF EUR 400

868 GÖTA-FLYG - NÄSSJÖ AKTIEBOLAGET

SWEDEN : NASSJÖ. Aktiebrev 100 Kr. brown. No 147. Company liquidated 1952.

2 June 1947 EF EUR 20

869 AE AIR ENGIADINA AG SAMEDAN

SWITZERLAND : ST. MORITZ. Partizipationschein von Fr.200 (14.01.1988). brown, green, black. No 725. The no.3 airline in Switzerland, operating from the Belp-Belpmoos airport.

14 January 1988 UNC EUR 30

870 AERO TRANSPORT CO. AG

SWITZERLAND:ZÜRICH. Aktie Fr.500, specimen. red, black.

1 August 1946 UNC EUR 30

871 DELTA CO.

SWITZERLAND : SOLOTHURN. Aktie von 1000 Franken. yellow, black. # 500. No 487. The company manufactured precision screws/propellers for machinery, automobiles and aircraft, and also weapons and ammunition. Still trades today in Solothurn, but as Delta-Spag.

14 March 1918 EF EUR 30

CANALS

872 CANAL MARITIME DE SUEZ, CIE. UNIVERSELLE (CIE. FINANCIERE DE SUEZ)

EGYPT : PARIS. 5% Cert. Nom. d'Obligations de F28.585. blue, green. # 357384. No 1462. We know a small number of shares and obligations of different issues of the Cie Univ. du Canal Maritime de Suez, from dates up to 1924. In 1956, after Egyptian seizure of the canal, the company was deprived of its concession. In 1958 it changed its status, altering its 'objet' and its name, to Compagnie Financière de Suez. It increased its capital, by capitalising reserves, and issued new shares of 10.000 (old) francs, to replace all the old issues. One of those new shares has been seen, but never this type. It was printed with the old name, then overprinted with the new. The only piece known to us.

9 October 1958 VF EUR 200

873 CANAL DE LALANDE S.A.

FRANCE : 31 HAUTE-GARONNE. TOULOUSE. Action de F500. green, black. No 226. The canal was named after J.-J. de Lalande (1732-1807), a renowned astronomer but interested in canals. In 1778 he wrote 'Traité des canaux de navigation', and other works on the subject. Lalande is also a commune close to Toulouse.

15 December 1882 EF EUR 180

874 CANAL DU MIDI

FRANCE : PARIS. Action de F500 de rente. black. No 853. The story of the Canal du Midi began in 1652, when Pierre-Paul Riquet sent a letter to Colbert, with his ideas for a canal to link the Atlantic (the Garonne river, above Bordeaux) with the Mediterranean (near Narbonne). The idea was adopted with enthusiasm by Louis XIV, and the canal was built by Riquet between 1667-81. It was a marvel for its time. It has 65 locks, and is 240 km long. But being only 2m deep, it cannot handle modern traffic, and is used for pleasure only these days. This 'action' was apparently granted to an army officer after a decree by Napoleon in 1810, at which time the Emperor owned the majority of the shares, and distributed a large number to favoured army officers. The 'action' could not be sold, but was just an entitlement to an income of 500 francs annually from the canal. It seems that the canal revenues were a vehicle for paying annuities to favoured persons. In 1823 the Riquet family recovered part of the ownership of the canal, but in 1897 the French state bought the whole property. This is by far the earliest Canal du Midi paper we have ever seen. Probably a unique piece. Colour photo.

10 July 1810 F EUR 1.100

875 FLOTTILLE DU CANAL DE VERSAILLES SA

FRANCE : 78-YVELINES. VERSAILLES. Certificat nom. d'inscription de 1 Action de F25. blue. # 280. No 207. The company was formed to provide, on the canal in the Parc de Versailles and the adjacent Pièce d'eau des Suisses, a fleet of pleasure-boats. Liquidation 1931, but La Flottille is the name of a restaurant on the property. A beautiful piece, with views of the pleasure-boats on the water, fountains, angels, a decorated ship, arms of Versailles, and much more. Louis XIV would have approved. Photo.

31 October 1894 F EUR 300

876 BIRMINGHAM CANAL NAVIGATIONS

GREAT BRITAIN : BIRMINGHAM. Share of £35.10. black. No 2628. Built from 1768 to link the city of Birmingham to other canals on lower-lying land and by-passing the city, and also to serve nearby coalfields. With the industrial revolution the link made Birmingham a centre of the English canal network, and greatly added to the city's growing prosperity. Finely engraved arms of the company.

31 October 1850 EF EUR 100

877 HUDDERSFIELD CANAL CO.

GREAT BRITAIN : HUDDERSFIELD. 1 Share. black, seal. No 3874. Formed 1793 to build a canal from near Huddersfield, in Yorkshire, to the Manchester area, to give a link of great commercial importance across the Pennine Hills, and serving manufacturing districts with poor communications. Fine paper and red wax seal. Photo.

1 March 1805 EF EUR 570

878 REGENTS CANAL

GREAT BRITAIN : LONDON. Shares. black, on vellum. The canal was built to connect much of north and east London to the Grand Union Canal. Named after the Prince Regent, later King George IV, who became regent on his father's insanity in 1811, becoming King in 1820. The canal is still there today. Printed on vellum. Photo.

23 November 1829 VF EUR 300

879 STAFFORDSHIRE & WORCESTERHIRE CANAL CO.

GREAT BRITAIN : WOLVERHAMPTON. Consolidated Stock. black. No 1096. This was a very useful canal, built from 1766 onwards, to link the River Severn, at Stourport, with the Trent and Mersey Navigation, at Haywood, thus giving a service right across the English midlands to various important manufacturing areas. Nationalised in 1948, and the company liquidated. Two punch-holes.

7 June 1898 VF EUR 50

880 STRATFORD-UPON-AVON CANAL NAVIGATION

GREAT BRITAIN : STRATFORD-UPON-AVON. Cert. of £200. black. No 63. The canal, being a 'navigable canal from the Worcester and Birmingham Canal Navigation, in the parish of King's Norton, into the borough of Stratford-upon-Avon, was authorised in 1793 and completed in the 1820s. It was built for freight. This document is an annuity of £20 per annum. Annuities were sold to raise capital for construction; the annuity was to be paid from canal tolls. Attached to the annuity are various transfer deeds, ending with the transfer to the Great Western railway in exchange for £400 worth of GWR debentures. Various documents have folds and splits. Photo.

30 November 1815 F EUR 300

881 CANAL DE CORINTHE (4 pieces)

GREECE : 1. CANAL MARITIME DE CORINTHE, Action de F500, blue, 1882. 2. Obligation de F500, green, 1888. 3. CANAL DE CORINTHE, Obligation de F500, rose & black, 1907. 4. 1 Action de Dr.25, black & blue, 1907.

VF EUR 50

882 CANAL INTEROCEANIQUE DE PANAMA

PANAMA : PARIS. Part de Fondateur. yellow, black. No 305. This company was formed in 1894 by the liquidators of the original canal company. It acquired most of the assets of its predecessor, and continued to work on the canal project. The engineering problems of the old company had been resolved. However, the financial problems were made even worse by the serious attention of the U.S. government to the idea of a canal from the Atlantic to the Pacific through Nicaragua (which would have been a serious rival to the Panama Canal). The U.S. was worried that a canal across central America, so important to it, would be under foreign control, so an American-owned canal across Nicaragua was an attractive idea. Panama became independent in 1903, and this gave the U.S. government the chance to acquire the concession from the French company. This was done in 1904, and the French company was liquidated.

29 November 1880 F EUR 70

883 CANAL INTEROCEANIQUE DE PANAMA

PANAMA : PARIS. Titre Prov. de 1 Obligation de F50. black, buff. # 600000. No 437179. For story, see previous lot. Photo.

1 October 1883 VF EUR 80

884 CANAL DEL PRINCIPE DE ASTURIAS DON ALFONSO

SPAIN : MADRID. 8% Obligacion Hyp. de 1900 Reales Vellon. Serie 1. black, yellow. No 267. Large format. Decorative border with arms of Spain, Mercury, shipping. Text in Spanish, French, English. Underprint of company logo.

1 November 1866 VF EUR 50

885 LA YBERICA, EMPRESA CONSTRUCTORA Y CANALIZADORA

SPAIN : MADRID. Billeto. Serie 2. brown, black. No 236. In effect, a 'bank'note issued by the Company. The piece did not earn interest, and was probably freely transferable. Square format, with cornucopias of flowers, mythical fish, and the arms of the company. Photo.

9 March 1871 EF EUR 140

NAVIGATION**886 AUSTRALIAN ROYAL MAIL STEAM NAVIGATION**

AUSTRALIA : LONDON. Share. black on blue paper. No 23088. This British company operated a very early regular shipping service to Australia and New Zealand.

9 September 1852 EF EUR 120

887 BALTIC STEVEDORING CO. S.A.

BELGIUM : ANVERS. Part de Fondateur, unissued. purple, black. # 250. No 73. We suppose the company name came from work on the quays of the port of Antwerp which handled trade with the Baltic Sea. Appears to be unissued.

1929 EF EUR 20

888 ELBOS N.V.

BELGIUM : BOOM. Kapitaalsaandeel F1000. blue. # 150. No 64. Only 150 shares issued. A shipping demolition firm.

1949 EF EUR 20

889 LLOYD RHENAN S.A. DE TRANSPORTS - RHEINISCHER LLOYD, TRANSPORT AG

BELGIUM : ANVERS. Action de F500. multicolour. # 6000. No 5964. Most attractive and colourful share, showing a cargo-ship on the Rhine, the flag of the company, and the flags of Germany, Belgium and the Netherlands. Jugendstil/Art nouveau border. The statues on the reverse list the 22 Rhine ships brought to the company by the founder, who also brought in the repair shops at Bingen am Rhein, near Mainz. The 22 ships consisted of 18 large vessels of around 800 tons, and 4 smaller ones. The founders were William Egan (after whom all the ships were named!), shipowner of Frankfurt, Louis de Egan, shipping counsellor to the government of Hungary, of Fiume (now Rijeka, Croatia), Alfred Egan, chief engineer to the Hungarian State Railways, of Agram (now Zagreb, Croatia), Edouard Egan, chief engineer, of Budapest, Frédéric Brockdorff and Albert Kreglinger, businessmen of Antwerp, and Charles Baus, lawyer of Antwerp. Photo.

22 May 1901 EF EUR 200

890 NAVIGATION A VAPEUR ESCAUT ET DURME, S.A. DE

BELGIUM : OOST-VLAANDEREN. HAMME. Action de F250. green, red, black. # 120. No 111. The company offered shipping services by steam or sail from Antwerp to Hamme and other places on the Scheldt and its tributaries. Photo.

1 May 1911 VF EUR 120

891 PIER DE BLANKENBERGHE, S.A. DU

BELGIUM : WEST-VLAANDEREN. BLANKENBERGHE/BRUX. Action Priviligiée 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 Belgium's most popular seaside resort. First time we see this piece unissued. Design by Posch. Colour photo.

15 October 1893 VF EUR 400

892 VOLHARDING, N.V. VOOR HET LOSSEN EN LADEN VAN WAGONS EN SCHEPEN

BELGIUM : ANTWERPEN. Stichtersaandeel. green, brown. # 250. No 249. First time seen by us.

2 February 1913 EF EUR 60

893 ZEEVAARTMIJ. "SCHELDESTROOM" S.A.

BELGIUM : OOST-VLAANDEREN. GAND. Action de F500, specimen. grey, black. # 22000. Fold.

1927 VF EUR 20

894 BAHIA STEAM NAVIGATION CO.

BRAZIL : BAHIA. 5 Shares of £10. blue. No 62. Scrip Certificate for receipt of instalment on shares. Royal arms of Brazil. Company formed, presumably, to offer shipping services between U.K. and Bahia. Early date for transatlantic shipping paper. Photo.

27 February 1840 VF EUR 120

895 DOCAS DE SANTOS, CIA

BRAZIL : RIO DE JANEIRO. Accao de Rs 200\$000. blue, buff. # 800000. No 27061. Vignette of cargo ship at the docks. Photo.

13 October 1933 VF EUR 60

896 MANAOS HARBOUR LTD (2 pieces)

BRAZIL : 1. 5% Debenture for £100, black, 1906. 2. 5% Second Debenture for £100, brown & blue. Manaoas is the port on the Amazon which became famous for exports of Brazilian rubber in the late 19th century, and became very prosperous. This British company was formed in 1902 to develop and operate the harbour.

EF EUR 60

897 PORT OF HAVANA DOCKS CO.

CUBA : 1 Ordinary Share of \$100, specimen. green, black. # 40000. A further Bradbury Wilkinson specimen. Not in the condition we expect. Serious staining and a large hole on the coupon-sheet, but the face is only slightly discoloured.

1910 VF EUR 80

898 PUERTOS DE CUBA, LA CIA DE LOS - CUBAN PORTS CO.

CUBA : HABANA. Shares of \$100 U.S.Gold. black. No 9656. A US-style share, with vignette of allegorical ladies and shipping in the ports. Photo.

2 January 1914 EF EUR 85

899 DANZIG PORT AND WATERWAYS BOARD

DANZIG : DANZIG. 6,5% S.F.Gold Bond of \$500, specimen. green, black. Danzig at that date was a Free City, under German control, but surrounded by Polish territory. Today, as Gdansk, it is part of Poland. A typical ABN bond with a shipping vignette. Photo.

1 July 1927 VF EUR 225

900 EGYPTIAN MAIL STEAMSHIP CO. LTD

EGYPT : LONDON. 10 Deferred Shares of £1. brown, black. No C0139. Superb certificate of a company formed in 1906 to start a steamship line between Europe and Egypt. Fine vignettes of one of the company's liners, and the ports of Alexandria and Marseille. Also the sphinx, a temple gateway and more. Text in English and French. The list of directors included the Belgian Edouard and François Empain. Printed by Waterlow, London. Company liquidated 1908. Photo.

20 February 1907 VF EUR 150

901 EXPRESS NILE STEAMERS CO. S.A.

EGYPT : LE CAIRE. 1 Part de Fondateur. blue. No 77. Vignette of one of the company's steamers on the Nile. Formed by 7 Cairo merchants, of 7 different nationalities. The reverse includes the royal decree setting up the company. The company was in

liquidation in the early 1920s. The Nile has always been the main communication route through Egypt, although steamers today have mostly been replaced by modern tourist cruise boats.

20 April 1906 EF EUR 40

902 EXPRESS NILE STEAMERS CO. S.A.

EGYPT : LE CAIRE. 10 Parts de Fondateur. green, black. No 8201-10. See previous lot.

20 April 1906 EF EUR 45

903 EXPRESS NILE STEAMERS CO. S.A.

EGYPT : LE CAIRE. 25 Parts de Fondateur. brown, buff, grey. No 16626-50. See lot 901.

20 April 1906 VF EUR 50

904 SUEZ NAVIGATION CO. S.A.E.

EGYPT : SUEZ. 20 Actions Nominatives de L.E.10, unissued. blue. No 5301-20. Large format, with text in French and Arabic. Underprint of the company flag. The company doubtless offered services from Suez (Port Tewfik), at the southern end of the Canal, to Gulf of Suez and Red Sea ports. Photo.

1947 VF EUR 110

905 BAC DE DINARD, SOC. FICHET & CIE.

FRANCE : 35 ILLE-ET-VILAINE. SAINT-MALO. Action de F500. green, black. No 161. The company operated the ferry across the river Rance between Dinard, Brittany, and St.Malo, Normandy. Company in liquidation 1909.

20 January 1885 VF EUR 80

906 BERTIN REY & CIE.

FRANCE : 74 SEINE MARITIME. PARIS. Action de F5000. black. # 224. No 6. Only 224 issued. Extremely early transport share, for a company offering shipping services on the Seine from Le Havre to Paris, and towing from Le Havre to Rouen. The fine action vignette shows a steam-tug and other ships at Le Havre. Photo.

15 February 1831 VF EUR 850

907 CARGOS FRANCAIS S.A.

FRANCE : 45 LOIRET. PARIS/ORLEANS. 6% Obligation Hypothécaire de F500. green, brown, blue. # 25000. No 23512. Colourful share, with border of ropes, capstan, anchors, ship's wheel, lifebelts, and the flags of France and the company.

1 October 1919 EF EUR 15

908 EL'RARB "LE MAROC", SYNDICAT D'ETUDES, VOIES NAVIGABLES - COMMERCE

FRANCE : PARIS. Part de Participation. black, red, green. No 657. Formed to study possible development of shipping, commerce and industry in Morocco. Shows company shipping flag. Art nouveau/Jugendstil border.

10 November 1905 EF EUR 60

909 MARITIME DE LA SEINE, CIE.

FRANCE : PARIS/LONDON. Action de F100. green. # 8500. No 623. One of the most picturesque of French shipping shares. The company was formed in 1899 to offer a regular shipping service between Paris and London (and intermediate points) without transshipment. The ships had to be small enough to sail up the Seine into Paris. Views of one of the company's ships in the Port of London, by Tower Bridge, and at the Port du Louvre, beside the Louvre Museum. Also a lovely lady sitting by a harbour, with shipping, freight, lighthouse, etc., and the sun rising across the sea.

7 January 1911 EF EUR 50

910 MESSAGERIES FLUVIALES DE FRANCE

FRANCE : PARIS. Obligation à Revenu variable de F500. blue, oliv, yellow, red. # 60000. No 9059. Vignettes of a busy quai on the Seine at Paris and the company's flag, but a fine Jugendstil/Art Nouveau border. Colourful piece. Photo.

3 January 1908 VF EUR 60

911 TRANSPORTS RAPIDES DE LA SEINE, CIE.

FRANCE : PARIS. Action de F500. blue. # 3000. No 2475. Vignettes of ships on the Seine at Paris and Le Havre, and coats of arms of the two cities. Also ropes and other shipping themes. Photo.

10 July 1891 VF EUR 220

912 FLENSBURGER SCHIFFSBAU-GES.

GERMANY : SCHLESWIG-HOLSTEIN. FLENSBURG. 4,5% Teilschuldverschreibung über 1000 M. brown, blue, black. # 3000. No 1205. Issue 3.000. The situation of the shipyard was very convenient, being right on the Flensburg Fjord, accessible to large sea-going ships. The company survived until the 1970s, when it became a casualty of the general shipbuilding crisis. Printed by G&D.

2 January 1904 VF EUR 30

913 MEDWAY LOWER NAVIGATION

GREAT BRITAIN : Cert. for 3 shares of £100. black on vellum. Deed of Transfer of 3 shares, doubtless serving as a certificate of ownership of the shares. Printed on vellum. The River Medway flows into the Thames on the south side of its estuary. The mouth is very dangerous, with unstable sandbanks and changing channels. This body was responsible for keeping the shipping channels in good order. Red wax and blue metallic seals. Photo.

14 August 1805 EF EUR 240

914 MERSEY DOCKS AND HARBOUR BOARD

GREAT BRITAIN : LIVERPOOL. Bond of £20. black. No 230580. The Board administered the port of Liverpool, and still does today. Folds and splits (repaired).

24 June 1927 VF EUR 50

915 ROYAL TERRACE PIER

GREAT BRITAIN : KENT. GRAVESEND. Bond of £100. black. No 150. In 1845 the town of Gravesend, on the south side of the estuary of the river Thames, needed a new pier to handle expanding traffic. This company obtained an Act of Parliament to build the pier - the Royal Terrace Pier. We see the result in the superb engraving on this share. The pier is shown in the most careful detail, as are the elegant Victorian ladies and gentlemen boarding the ships to take them to London or to the Continent. Gravesend has been a port for 1000 years. From the early 17th century it was the main port of arrival & departure for the East India Company. Gravesend was the point where eminent foreign visitors to England were received. One pier was built in 1832, but shipping was so prosperous at the time that this second pier was needed. Photo.

22 July 1845 EF EUR 660

916 WALLSEND SLIPWAY & ENGINEERING CO.

GREAT BRITAIN : NEWCASTLE-ON-TYNE. Ordinary Shares of £1. black, red seal. No 1236. Wallsend, at the mouth of the Tyne, has always been a shipbuilding town. The name Wallsend comes from its position at the east end of the wall built by the Roman emperor Hadrian to keep out the Scots. The company was formed in 1871 to repair and maintain ships. At its peak in the early 1900's, they were probably the world's largest ship repairer. The company was also an early manufacturer of Charles Parsons turbine engines, which were installed in the RMS "Mauretania", a sister ship of the illfated Lusitania, destined for north Atlantic service. The Mauretania was owned by the Cunard Steam Ship Co. of Liverpool. Both ships were designed to win back the so-called "Blue Riband", for the fastest crossing of the Atlantic, from the "Kaiser Wilhelm der Grosse". The Mauretania held the Blue Riband from 1909 to 1929. The seal shows a steam/sail ship on the slipway.

10 September 1920 EF EUR 40

917 WEST COWES SEA-BATHING CO. LTD.

GREAT BRITAIN : ISLE OF WIGHT. WEST COWES. Share of £5. black. No 145. Printed on vellum. Cowes is famous as a yachting centre, and the great annual festival is a great social event.

8 January 1870 EF EUR 40

918 ADRIA, KÖNIGLICH UNGARISCHE SEESCHIFFFAHRTS-AG

HUNGARY : BUDAPEST. Aktie über 200 Kronen. green, black. No 42328. A very fine share, with text in Hungarian, German and French, and two vignettes of a company ship. Underprint of a queen of Hungary, and the coat of arms. Offered freight and passenger services from Fiume and Trieste, on the Adriatic Sea, to many ports in the Mediterranean, North and Black Seas, and also across the Atlantic to Brazil and Argentina. Hole-cancelled and 'Falsificato' written on it, although we are sure the

piece is not false in any way. See also lot 922. Photo.

1 May 1901 EF EUR 250

919 ROYAL HUNGARIAN RIVER AND SEA NAVIGATION CO. LTD.

HUNGARY : BUDAPEST. 5 Aktien über je 1000 Kronen. blue, green, rose. No 568861-65. The company was founded 1895, with a capital of 10m. kronen. The main activity was passenger and freight transport in the Danube and other rivers, as well as sea navigation in the Black and Mediterranean Seas. The capital was increased in 1914, 1916, 1918 and 1923. Stagnant economic conditions in central Europe in the early 1920s cut the company's freight earnings, although passenger trade remained at a good level. At this date the company owned 77 ships. There were certificates for one, five and ten shares. This share is one of the most beautiful of old Hungarian shares. Clockwise from the lower left, we see Budapest (Chain Bridge), Bratislava, Belgrade and the Iron Gate Gorge. The company still exists today as the Hungarian Navigation Company Ltd. (M.H.R.t.). Text in Hungarian on the face, with German, English and French on the reverse. Border part Jugendstil. Stamps on the face do not greatly spoil the vignettes.

26 May 1923 EF EUR 150

920 UNGARISCHE FLUSS- UND SEESCHIFFFAHRTS AG

HUNGARY : BUDAPEST. Action de 200 Couronnes. blue, black. No 7024. Fine design of the river Danube at Budapest, from the chain bridge to the Buda hills, showing the company's activities. Nominal value changed to 15 pengö in 1926.

24 January 1895 EF EUR 90

921 ORIENTAL INLAND STEAM CO. LTD

INDIA : LONDON. Share of £10. black. No 3091. The name suggest shipping services on the Ganges, Yangtze Kiang, Irrawaddy or other Asian river, but we have no firm info.

7 April 1858 EF EUR 60

922 ADRIA, S.A. DI NAVIGAZIONI MARITIMA

ITALY : FIUME. 5 Azioni di Lire 100. multicolour. No 142146-50. Colourful piece for this shipping company. Border shows ships, naked mermaids, fish, anchors and much else. Fiume, the home port for this line, is now the Croatian port of Rijeka. The company was originally formed in Budapest in 1881. See also lot 918.

1 June 1932 VF EUR 40

923 CANTIERE FEDERALE PER COSTRUZIONI NAVALI S.A.

ITALY : GENOVA. 5 Azioni da L.1000. brown, green, black. No 1586. A large and very elegant share. A great underprint of King Neptune riding through the waves in his chariot. A border of gods, angels, ships, globes, mythical sea-creatures and so much more. Small vignette of ships under construction in the company's shipyard. Photo.

25 February 1918 EF EUR 140

924 LA TRINACRIA, CIA DI NAVIGAZIONE A VAPORE

ITALY : PALERMO. Azione di L.1000. Serie D. green, black. No 194. Company named after the three-leg symbol of Sicily. Offered steamship services from Palermo and other Sicilian ports. Light staining.

12 June 1870 VF EUR 110

925 LLOYD TRIESTINO SOCIETA DI NAVIGAZIONE

ITALY : TRIESTE. 1 Azione da L.400. multicolour. # 250000. No 444. Many vignettes of the company's ships through the years, also the company headquarters in Trieste, and a pretty border of fish and jellyfish. This is one of the only two pieces we know of the company's shares, so is extremely rare. Lloyd Triestino is the oldest Italian shipping company, and among the oldest in the world. It dates from 1833, when a group of 21 marine insurance companies was reorganised. It used the model of Lloyds of London, so took the name Lloyd, and since Trieste was then an Italian-speaking part of Austria, it became Lloyd Austriaco. In 1836 it

was divided into two parts, one of which was to offer shipping services. Initially, these were between Trieste and other Adriatic ports, and to Greece, Turkey and Egypt. In spite of strong competition from France and Naples, the company prospered. After the opening of the Suez Canal, routes to Bombay, Colombo and Singapore were opened. After World War I, when Trieste became part of Italy, the name became Lloyd Triestino. This company was liquidated in 1936, as part of a reorganisation of Italian shipping, with state participation. Colourful piece. Colour photo.

15 May 1926 VF EUR 300

926 PREKOMORSKA PLOVIDBA D.D.

JUGOSLAVIA : SUSAK. Share of 1000 Dinars. green, black. No 1638. Underprint of a great anchor, and the entrance to the harbour of Susak, a little island off the coast of Croatia. Border of ropes and lifebelts. The company operated the ferry link to the mainland.

October 1923 EF EUR 20

927 REEDERIJ VOORHEEN P. KNOESTER JUNIOR N.V.

NETHERLANDS : SCHEVENINGEN. Aandeel Fl.1000. brown, green. No 38. Only 100 shares issued.

2 April 1917 EF EUR 20

928 SCHEEPSVERBAND, MIJ. VOOR

NETHERLANDS : AMSTERDAM. 5% Pandbrief Fl.1000. Serie I. green, black. No 420. Loaned money on the security of a ship.

17 August 1917 VF EUR 20

929 STOOMVAART-MIJ. "SOPHIE H" N.V.

NETHERLANDS : ROTTERDAM. Aandeel Fl.1000. blue. # 1000. No 91. The name suggests the company owned just a single ship.

March 1910 EF EUR 20

930 DAMPSKIB VASCONIA

NORWAY : BERGEN. Share of Kr 2.500. black. No 203. Most Norwegian shipping shares relate to a single ship. This piece was issued to the Jupiter company, probably the owners of the company and so the ship.

June 1916 EF EUR 60

931 DEN NORSKE AMERIKALINJE A/S

NORWAY : KRISTIANIA. Aktiebrev Kr.200. rose, black. No 53615. Fine stylised vignette of waves, mermaids and lions (not sea-lions). The company, formed in 1911, offered freight and passenger services from Norway to the USA.

15 May 1922 F EUR 90

932 DET OVERSOISKE CIE. (THE OVERSEAS EXPORT & IMPORT CO. LTD)

NORWAY : CHRISTIANIA (OSLO). Aktiebrev 200 Kroner. black. No 9838. Vignettes of a sailing 'clipper-ship' and a modern cargo-liner, also Mercury on a globe. A difficult piece to find.

7 February 1917 EF EUR 90

933 SANDNAES DAMPSKIBS-AKTIESELSKAB

NORWAY : SANDNAES. Aktiebrev 200 Kroner. green, brown, black. No 1986. Vignette of one of the company's ships at sea. Last transfer was 1966.

25 February 1914 EF EUR 90

934 SORLANDSKE LLOYD, A/S

NORWAY : KRISTIANIA. Aktiebrev Kr.1000. green, black. No 2950. Formed in Oslo (then Christiania or Kristiania), 1917. Pretty vignette of a company freighter at sea. Accompanied by a copy of the statutes of the company (in Norwegian, of course!).

27 August 1917 VF EUR 80

935 TÖNSBERG OG HORTENS DAMPSKIBS-SELSKAB, DIREKTIONEN FOR

NORWAY : TÖNSBERG. Aktiebrev Kr.400. black. No 54. Vignette of one of the company's ships, on the Tönsberg to Horten route. Photo.

1 January 1881 EF EUR 140

936 CARREGADORES ACOREANOS S.A., CIA. DE NAVIGACAO

PORTUGAL : PONTA DELGADA. 50 Accoes de Esc. 100\$00. multicolour. No 16204-53. One of the most colourful and picturesque of Portuguese shares. Founded in the Azores (Punta Delgada, on Sao Miguel island) to offer shipping services around the Azores and to mainland Portugal. Fine vignettes of Ponta Delgada, in very ornate border. First time we see this type (certificate for 50 shares). Photo.

22 August 1920 VF EUR 120

937 DOCKS DE LA BALTIQUE S.A. (2x)

RUSSIA : LILLE. 1. Action de Jouissance, green, red & black, 1200 issued. 2. Action de Capital de F500, blue, yellow & black, 1200 issued. Colourful pieces of this company, formed to develop docks and warehousing in Russian ports, not only on the Baltic Sea but on the White and Black Seas also. The ports are listed in the border of the shares : Reval (=Tallinn, Estonia), St.Petersburg, Riga (Latvia), Rostoff, Taganrog, Odessa and Nicolaieff (both Ukraine), etc.

1 December 1880 EF EUR 80

938 AFRIQUE DU SUD SOC. DE COMMERCE MARITIME, CIE. DE L'

SOUTH AFRICA : PARIS. Cert. Prov. de 1 Action de F500. blue, black. No 1330. Doubtless offered freight and passenger services from french ports to ports in the southern part of Africa, but we have no firm info. Very early date for such services. Photo.

28 June 1855 EF EUR 240

939 JUNTA DE OBRAS DEL PUERTO DE CADIZ

SPAIN : CADIZ. 5% Obligacion de 1000 Pts. Serie B. green, red. # 30000. No 28470. Large colourful square share with a fine vignette of shipping in the port of Cadiz. Loan to modernise and expand the port, repayable for fees from the increased traffic in the more efficient port.

1 January 1948 VF EUR 30

940 MARITIMA SUAREZ S.A.

SPAIN : GALICIA. VIGO. 10 Acciones Nominativas de 500 Pts. Serie A. green, red, yellow. No 428. Fine vignette of a steamship and sailing-ship of the company in the port of Vigo, also the company flag. Light edge-damage at top. Photo.

23 November 1918 EF EUR 135

941 PUERTO DE DENIA, CIA. CONCESIONARIA

SPAIN : MADRID. 1 Accion de 500 Pts. brown, green. # 1600. No 405. Large format, with great view of the port of Denia, showing its castle, and shipping. Denia is, of course, well-known to holidaymakers on the Costa Blanca. Design by Narciso MENDEZ, painter and illustrator in Madrid. Photo.

1 January 1902 VF EUR 200

942 UNION MARITIMA FORMENTERA S.A.

SPAIN : BALEARES. IBIZA. Accion Nominativa de 100 Pts. green, blue, red. No 426. Interesting piece, issued in the holiday island of Ibiza for a shipping service to the small nearby island of Formentera. At that time Formentera had 2.500 people, so a regular shipping service was needed. Small vignettes of two types of sailing-ship.

30 April 1925 VF EUR 150

943 YBARRA Y CIA., EMPRESA DE NAVEGACION A VAPOR

SPAIN : SEVILLA. Accion de 2000 Pts. green, blue, grey. No 1289. The company belonged to the aristocratic Ybarra Family. The Count of Ybarra, who signed this piece on the back was Lord Mayor of Sevilla years ago. Attractive share, showing in the border, the arms of the Spanish ports (+ Marseille) served by its ships, and a view of the port of Sevilla. Ships are tied up at the docks on the Guadalquivir river, by the Torre de Oro, wellknown to today's tourists. Also a vignette of the Giralda tower, formerly of the mosque, now part of the cathedral. Sevilla was a major port in the past, being the destination of many treasure ships from the American colonies, but the river has become full of silt, and is too shallow to allow ships to reach the city. Photo.

1 January 1905 EF EUR 120

944 REDERIAKTIEBOLAGET TRANSATLANTIC

SWEDEN : GÖTEBORG. 5 Shares Kr.500. brown, yellow, blue, black. No 2451-55. The company offered freight and passenger services from Göteborg across the Atlantic Ocean. Vignette of several of the company's liners in the port of Göteborg. Underprint of a map of the world.

1 December 1917 EF EUR 30

945 TRANSMARINA KOMPANIET A/B

SWEDEN : STOCKHOLM. Aktie 100 Kronor. Serie B. brown, blue, black. No 100218. Fine large vignette of the port of Stockholm, with the city in the background. Also globes of the two hemispheres.

1 July 1918 EF EUR 30

946 BATEAUX DE LA CORNE D'OR, SOCIETE

TURKEY : CONSTANTINOPLE. 10 Actions d'Une Livre Turque. green, black. No 142861-70. Large format, with underprint of star and crescent. Text in French and Turkish, this in Arabic script. Formed 1914 to offer freight and passenger services from the city centre landings up the Golden Horn. Bought by the state in the 1930s.

1 December 1914 EF EUR 50

947 CHIRKETI-HAIRIEL-HAMIDIE, S.A. OTTMANE PRIVILEGIEE DE NAVIGATION A VAPEUR

TURKEY : SALONIQUE. 1 Action de L.T.5. green, pink. No 14069. Text in Turkish and French. The company offered shipping services at Salonica, in the gulfs of Salonica and Kassandra. The whole of this area became part of Greece after 1912.

24 June 1906 F EUR 100

948 ISTANBUL PORT UTILITIES MONOPOLY TURKISH JOINT STOCK CO.

TURKEY : 4 Shares of 100 Liva. brown, green, blue, black. Underprint of a busy Turkish port, with a freighter and various small craft. Small company flag in Islamic border. Text entirely in Turkish (Arabic script). Photo.

1928 EF EUR 180

949 ITTIHAD S.A. DE NAVIGATION OTTOMANE

TURKEY : SALONIQUE. 5 Actions Nom. de 1 L.T. green, black. No 152006-10. Long format piece, with text in Turkish (Arabic script), and French. Vignette of one of the company's small passenger liners, and crescent & star motifs at each corner. Founded in Salonica (Thessaloniki), now, of course, part of Greece, to carry passengers and freight between local and foreign ports. If the ship in the vignette is typical of its fleet, the services were probably mostly around the Aegean Sea ports. Before this period, the Turks were not very interested in shipping services, and apart from local services, the field was left to foreign companies. However, the rise in national awareness made the Turks want to be more self-reliant, and various shipping companies were formed in Turkey to take over more routes, international and regional, for themselves. Photo.

9 June 1911 VF EUR 250

950 SIRKETI HAYRIYE - NAVIGATION

TURKEY : ISTANBUL. 1 Action. red, black. No 28726. The Hayriye company is important in the history of Istanbul. It was formed in 1852 to operate passenger services between the centre of the city (then Constantinople) and the two shores of the Bosphorus. Previously the Bosphorus villages were just farming and fishing settlements, with little need for travel to the capital, and just a few small boats were sufficient. However, at this time more people from the city were building houses by the strait, commercial development was starting, and even commuting to work in the city, so a reliable shipping service became essential. Business expanded fast, with new larger and more sophisticated boats (even a car-ferry for carriages) and landing-piers were built. The business was very profitable. Bought by the state in 1944. Colourful piece with an Ottoman-style border and anchor/star and crescent logo.

1 February 1936 VF EUR 90

951 PORVENIR DEL ROSARIA, CIA DE NAVEGACION A VAPOR

URUGUAY : MONTEVIDEO. Accion de 125 Pesos, mitad de la accion, unissued. black. # 120.

Large format share for a half-share in the company. Fine wide border of god and goddess, tangled plants and flowers, and a view of one of the company's ships at sea. Offered freight and passenger services on the Rosario river, west of Montevideo. Photo.

186. F EUR 225

FISHERY

952 HUILE & GUANO DE POISSON S.A.

BELGIUM : BRUXELLES. Action Privilégiée de F250. orange, brown. # 960. No 549. This company, connected with the fishing industry at Nieuwpoort, manufactured fish-oil and fertiliser from fish. Coat of arms of Nieuwpoort. Fold.

5 April 1900 VF EUR 60

953 PECHERIES BLANKENBERGEOISES A MOTEUR "AURORA" S.A.

BELGIUM : WEST-VLAANDEREN. BRUGES. Action de Capital de F250. blue. # 8000. No 7207. Underprint of a fishing-boat. At the outset the company possessed six vessels, which, together with those under construction, were valued at F839.500. Although working from the port of Blankenberghe, the company's office was in Bruges.

8 August 1924 EF EUR 40

954 CANADIAN NORTH PACIFIC FISHERIES

CANADA : BRITISH COLUMBIA. VICTORIA/LONDON. 5% First Mortgage Debenture Stock. black, buff. No 885. Fine vignette of a whale stranded on a beach, also a whaling-ship. The company was formed in Canada in 1910 to consolidate and develop the whale-fishing enterprises on the Pacific Coast of Canada, and to develop the whaling and other ocean fisheries in the North Pacific and Arctic Oceans. Four Canadian companies were taken over. The company was liquidated in 1914. Folds. Photo.

11 March 1912 VF EUR 160

955 JARCIA, CIA CUBANA DE

CUBA : HABANA. 7% Bono Hipotecario de 500 Pesos, specimen. orange, black. The company supplied equipment for the fishing industry. Vignette of a lady with a lute.

1912 EF EUR 150

956 PECHE A TERRE-NEUVE S.A., SOC. FR.

FRANCE : PARIS. Action de F100. green. # 5000. No 3912. Large square format, with great view (engraving by Ch. CRABBE) of fishing-vessels sailing out of a harbour, presumably in Newfoundland. French fishermen have worked the Grand Banks cod-fisheries for centuries. They were very probably in the area, along with Basque and English fishermen, before Columbus' famous voyage, and it is not impossible that they saw, or even, landed on part of the American continent. Colour photo.

14 February 1903 EF EUR 400

957 PERLES FINES, S.A. FR. D'IMPORTATION

FRANCE : PARIS. Part de Fondateur. brown, buff. No 3943. Unusual theme and a pretty piece, with border of pearls and oysters, with vignettes of a pearl-fishing boat, and scales.

1 November 1904 EF EUR 60

958 HVALFANGERAKTIESELSKAPET AFRICA

NORWAY : TONSBERG. Aktiebrev Kr.600. black, red. No 900. Norwegian and Icelandic whaling shares are issued by a company owning a single ship. This company owned the 'Africa'. It was based at Tonsberg, the leading Norwegian whaling port. Photo.

April 1929 EF EUR 240

959 PERSEVERANCA PORTUGUEZA, CIA GERAL PARA O DESENVOLVIMENTO DA PESCA E APERFEICOAMENTO DA CONSERVA DA SARDINHA

PORTUGAL : SETUBAL. Titulo de Fundador. brown, buff. No 1834. The company fished for sardines, and put them in cans. Large format, with small vignette of fishing for sardines very close to the coast, and decorative border. The company was based at Setubal, south of Lisbon. Although the sardine is caught all round the Portuguese coast,

Setubal is one of the largest ports, with large fish-canning plants, and sardine-boat building yards. Photo.

28 August 1890 VF EUR 160

960 PESCA S.A., CIA. PORTUGESA DE

PORTUGAL : LISBOA. 1 Accao de Esc. 80\$00. Serie 2. blue, pink. # 45000. No 48333. Large format, showing a deep-sea fishing trawler, to catch sardines, perhaps. Dividend stamps and transfers to 1972. Edge-damage (repaired).

4 December 1920 F EUR 160

961 SILVA & CO. S.A., ESTABELECIMENTOS

PORTUGAL : LISBOA. 10 Accoes de Esc. 100\$00. brown. No 1911-20. Large format, with border of rope, and fish at the corners. The main design is of small fishing-boats near the shore, with the fishermen catching large fish (tunny?). Also a fisherman and a lady, and ships. A lot to look at! Photo.

1 January 1933 VF EUR 240

AGRICULTURE

962 AUSTRALIAN AGRICULTURAL CO.

AUSTRALIA : Shares of £1, specimen. green, black. No 3650. A Bradbury Wilkinson specimen. The shares of this company from the 1830s are treasured by the few collectors fortunate enough to have them. Coat of arms. The aim of the company was the production of the purest merino wool, and its export to England. Large estates were bought for the purpose. A shipload of the finest breeding sheep from Sachsen were brought to Australia, crossed with existing sheep, and created an industry which still does well today. The company also developed olives, wine and other products.

UNC EUR 25

963 ERSTE UNGARISCHE BORSTENVIEH MASTSTALL UND VORSCHUSS-GES.

k.k.MONARCHIE : HUNGARY. PEST (BUDAPEST). Actie über 200 Gulden Ö. Währ. brown, yellow. # 2500. No 1457/229b. Founded a factory in Pest (now Budapest) in 1869. Soon after formation the company had difficulties on account of large imports of pork and bacon from America at very low prices, and also of a poor harvest of animal-feed crops. However, it survived, and was active until WWI and made profits every year until 1914. Large format share with great vignette of the pig-rearing factory, also the arms of Hungary, and corner-vignettes of pig's heads. Text in German, Hungarian and Serbo-Croat. Photo.

25 October 1869 VF EUR 320

964 BUKOWINAER VIEHVERWERTUNGS-GES. mbH

AUSTRIA : CZERNOWITZ. Anteilschein über 500 Kronen. beige, black. No 3. The cattle trade in Bukowina, where Poland, Ukraine and Rumania meet.

21 October 1911 VF EUR 80

965 ELEVAGE DE RENARDS ARGENTES DE SAINT-HUBERT S.A.

BELGIUM : LUXEMBOURG. SAINT-HUBERT. Part de Fondateur, specimen. brown. # 1000. Farming of silver foxes for their fur was popular when that fur was in fashion.

1929 VF EUR 20

966 TIENTSIN LAND INVESTMENT CO. LTD. (2x)

CHINA : HONGKONG. TIENTSIN. 1. 7% Debenture for 100 Taels, serie A, green, yellow & black. 2. 7% Debenture for 1.000 Taels, serie B, red & black. Square format share with view of a Chinese shrine, trees, etc. A HongKong-registered company. Tientsin is a large port and industrial city near Beijing. Printed by Waterlow, London.

31 December 1929 EF EUR 200

967 CUBAN LAND & PLANTATION CO.

CUBA : SOUTH DAKOTA. 6% Gold Debenture Bond of \$100. orange, black. No 1265. The company probably grew sugar on its Cuban estates. Allegorical vignette of angel. Large format.

1 October 1907 VF EUR 40

968 NORTH EGYPT LAND CO. LTD.

EGYPT : 10 Shares of £1. purple, black. No 6003. Large format piece, with vignette of settlement scheme in the Nile delta. Text in English & French. Purple seal. Photo.

18 October 1905 VF EUR 160

969 COOPERATION BOURRELIERE S.A.

FRANCE : 02 AISNE. GUISE. 10 Actions de F100. green. No 64. Vignette of two horses wearing the company's harness. Also a coat of arms. Unusual theme.

1932 EF EUR 55

970 PLANTATIONS DE CAOUTCHOUC DU RIO-COMPONY, SOC. DES

FRENCH GUYANA : PARIS. Action de F500. brown, orange. # 800. No 347. Photovignettes of Guinean natives, house and harvesting rubber. Border of rubber leaves.

5 February 1900 EF EUR 40

971 INDUSTRIE UND KULTUR VEREIN ZU NÜRNBERG

GERMANY : NÜRNBERG. Actie 11 Gulden. Cat. SUP-7334. black. No 242. The foundation followed the decision of the landowner, Dr. Weidenkeller, (who has signed the share as director) to expand the existing "Installation to Improve the Quality of the Fatherland's Horse-stock" and to establish a foal-breeding farm. An honorary member of the association was Johann Wolfgang von Goethe. The statutes envisaged an annual event when fine horses of the fatherland (Bayern?), well-bred racing foals, and money could be won. Fine design, with a large engraving of the foal-yard with horses.

22 February 1832 VF EUR 200

972 LIVERPOOL CORN EXCHANGE

GREAT BRITAIN : LIVERPOOL. 1 Share. black. No 183. Printed on vellum. The original Exchange was built in 1808, and it was rebuilt and enlarged in 1854. It became a limited company in 1881, but the company was liquidated 1897 on sale to the Liverpool Corn Trade Association. Fine vignette of the Exchange, with wheat.

24 February 1860 VF EUR 150

973 AGRICULTURAL COOPERATIVE OF BATYA

HUNGARY : BATYA. Share of 10 Pengo. red, yellow. No 1117. The cooperative grew beautiful red peppers. The lady on the piece is proudly showing them to us.

11 May 1940 EF EUR 55

974 MAKOER LANDWIRTSCHAFT AG

HUNGARY : MAKON. 10 Shares of 30 pengö. blue, rose. No 821-30. Border with elegant farmer and wife in traditional dress, and the wheat they have harvested.

30 April 1926 EF EUR 75

975 GEOFILA S.A. AGRICOLA INDUSTRIALE

ITALY : FIRENZE. 1 Azione da L.100. pink, black. # 400000. No 406. Large format, with pretty vignettes of various farm animals, grapes and olives, and a Jugendstil lady. Photo.

1 June 1909 EF EUR 160

976 NEW MOFUSSIL CO., LTD

INDIA : BOMBAY. 1 Share of Rs.400. brown, black. No 1113. This Bombay company grew cotton in India. Text in English but name in two Indian languages. Head of Queen Victoria. Endorsements show through on face.

13 February 1892 VF EUR 40

977 KYOSHITSU ASSOCIATED PURCHASING SOCIETY (COOP. SOC.)

JAPAN : TAISHO. 1 Share Y10, with red stamp. green, yellow, black. Cooperative societies were generally rural organizations intended to make it easier for members to borrow money or buy/sell products. Fourteen different types of cooperative society existed, consisting of different combinations of credit, sales, purchasing, and production functions.

December 1918 EF EUR 60

978 KLAPPERONDERNEMING BELANG-BELANG, N.V.

NETHERLANDS INDIES : SOERABAIA. Aandeel Fl.50. brown, buff, black. # 1680. No 261. Owned coconut plantations in the east of Java. Fold and splits. A Surabaya company - unusual.

2 April 1913 G EUR 20

979 EMPRESA AGRICOLA DE PALPA F.C. Y MUELLE DE CHANCAY

PERU : LIMA. Acciones de Lp.1. green. # 40000. No 129. The agricultural subsidiary of the company owning the Palpa Railway and the pier at Chancay, on the northern edge of Lima. Small vignettes of the railway and the pier - and Mercury. Photo.

15 March 1908 EF EUR 50

980 LA COLONIZADORA

PERU : LIMA. Acciones de 10 Libras peruanas de oro. black, buff, red seal. No 7. The company developed land in the east of Peru, for cattle-ranching. Photovignette of a herd of cattle on the pasture-land.

6 November 1925 VF EUR 60

981 SIAL, SOCIEDADE INDUSTRIAS E ADUBOS

PORTUGAL : LISBOA. 10 Accoes, valor nom. Esc.1000\$. black, buff. No 11281-90. The company produced animal manure for fertilisers. Vignette shows the factory, and the fine crops grown with the company's fertilisers.

1923 EF EUR 20

982 AGRICOLA CATALANA, CIA

SPAIN : BARCELONA. Accion de 2000 Reales. black. # 4500. No 439. A fine view of the company's property, south of Montjuich hill, Barcelona - where the airport is today. Perhaps not very well drawn, but full of interest. Photo.

1 April 1852 EF EUR 120

983 AGRICOLA DEL EBRO S.A., LA

SPAIN : BARCELONA. Accion Ordinaria de 25 Pts. green, black. # 3720. No 116. The company farmed in the delta of the river Ebro, in eastern Spain - probably draining marshes to improve the land. Small vignette of the river flowing through farmland.

18 April 1911 EF EUR 20

984 AMINNE BOLAG

SWEDEN : STOCKHOLM. Aktie Bref. black. No 262. Although various shares and bonds issued to kings and queens are known, and there are bonds signed by monarchs, we know of no share signed by a king. This is perhaps the nearest. This piece was signed 'Carl' in 1859 while crown prince of Sweden. He became king four months later, on the death of his father. The company was formed for agricultural development in the northern provinces of Nybygge and Norrbotten. King Carl XV was known for his commitment to 'Skandinavism' - the spirit of unity between the Scandinavian countries, which reached its high point under his reign. Photo.

14 March 1859 VF EUR 2.500

985 AGRICOLE ET INDUSTRIELLE D'ORIENT

TURKEY : BRUXELLES. Action de Capital de F500. red, green, black. # 9000. No 4030. Formed to create and operate agricultural and industrial enterprises in Turkey. Signed by the Comte d'Ursel.

1 July 1924 EF EUR 45

986 AGRICOLE ET INDUSTRIELLE D'ORIENT

TURKEY : BRUXELLES. Action Privilégiée de F500. brown, buff, black. # 3000. No 2327. See previous lot.

30 June 1925 EF EUR 45

FOOD**987 ALIMENTATION DU BAS-CONGO S.A., CIE. COMMERCIALE ET AGRICOLE**

BELGIAN CONGO : BRUXELLES. Action de F500, specimen. red, yellow, blue. # 36000. Formed 1910 to acquire four areas of land near Boma, Bas-Congo, with properties in Kinshasa. The name suggests they would develop the land for food-production.

1927 VF EUR 35

988 HUILERIES DE LA MARINGA, CIE. DES

BELGIAN CONGO : LISAFSA. Action Ordinaire de F250. Serie A. blue, buff, black. # 42400. No 34479. Vignette of oil-palms beside a river, with Congolese harvesting the palm-nuts. The company was formed in Antwerp by the Compagnie du Congo Belge, to acquire from it a number of oil-palm concessions, totalling 34.000Ha, in the Coquilhatville region of the Middle Congo. One of the rarest of the Congo oil-palm shares.

1926 EF EUR 40

989 SUCRIERE, CIE. CONGOLAISE

BELGIAN CONGO : MOERBEKE-KWILU. Part Sociale. brown, green, black. # 210000. No 186850. Company formed 1925 to grow sugar near Léopoldville. Fine logo of an elephant.

1953 VF EUR 25

990 ABATTOIRS & MARCHES D'ANDERLECHT S.A. (3 pieces)

BELGIUM : BRUXELLES. 1. 1 Obligation de F1200, brown, green & black. 50 Obligations de F1200, blue, green & black. 3. 100 Obligations de F1200, red, green & black. Bestknown and largest abattoir in Belgium today. Company founded 1888 and built the abattoir on land received from the commune of Anderlecht.

1999 EF EUR 30

991 AGRICOLE ET INDUSTRIELLE, S.A.

BELGIUM : BRUXELLES. Action de F250. Serie 1. blue, yellow, black. # 20000. No 490. We believe the company grew sugar, operated distilleries and produced potato- and other starch-products. Small piece missing from one corner.

15 April 1857 VF EUR 60

992 CHARLES TONDREAU & CIE.

BELGIUM : HAINAUT. RAMEGNIES-CHIN. Titre Nominatif d'une Action de F1000. red, black. # 350. No 149. Folds with splits (repaired). The company manufactured beet-sugar and animal-food from the residue. Photo.

1872 F EUR 120

993 CONSERVERIE GLOBUS S.A.

BELGIUM : OOST-VLAANDEREN. DENDERLEEUV. Action de Capital. red, green. # 4300. No 1243. The company, formed in 1926, manufactured food-preserves, but also the metal or other containers for those products.

1941 EF EUR 20

994 TIENSCHIE SUIKERRAFINADERIJ

BELGIUM : TIRLEMONT. Part Sociale, specimen. blue. # 587907. Still one of the biggest companies in its sector (sugar refining) today in Belgium.

1948 EF EUR 80

995 USINES "ALIMENTS NORDIA", S.A. DES

BELGIUM : WEST-VLAANDEREN. ZEEBRUGGE-SUR-MER. Action de Capital de F500. green, yellow. # 2500. No 848. With decorative border and underprint. Manufacturers of fish-meal and animal foodstuffs.

4 August 1927 EF EUR 30

996 BRAZILIAN EXTRACT OF MEAT & HIDE FACTORY, LTD.

BRAZIL : Shares of £1. black. No 122. Vignettes of the head of a cow, and of Mercury. Unusual theme. The company was formed in 1887 to take over the Paredao factory, near Porto Alegre, southern Brazil. Produced extract of beef (stock cubes) using the Leibig process. The property was sold to a Brazilian company in 1921. Photo.

3 June 1903 EF EUR 40

997 CENTRAL SUGAR FACTORIES OF BRAZIL

BRAZIL : London. Ordinary Shares of £20. brown. No 47. Founded London 1881 but liquidated later in the 1880s. Issued to the Countess of Sheffield. Brazil has for centuries been one of the world's largest producers of cane sugar.

9 September 1884 VF EUR 40

998 DUMONT COFFEE CO. LTD

BRAZIL : London. Preference Shares of £10. red. No 4884. A British company, growing 15.000 acres of coffee in Sao Paulo state.

9 February 1925 EF EUR 30

999 NACIONAL DE BISCOUTOS E BOLACHAS DA BAHIA, CIA.

BRAZIL : BAHIA. Accao de Rs 50\$000. black, buff. No 3177. Unusual theme for Brazil. Border of chains.

14 November 1893 EF EUR 30

1000 GUANG CHENG XING GU COMPANY

CHINA : Annual Report / Shareholders book. black, red. A most unusual and very informative piece from the 1st month of the 13th year of Emperor Tongzhi (1874) of a rather large agricultural company run by the Gu family. By three capital increases, the capital rose from 3.000.000 cents to 8.638.241 cents (1000 cents = 1 silver coin), divided into 10,4 shares, held by 8 or 9 shareholders (all listed on the certificate). The company had 7 creditors and a total amount due of 1.797.000 cents. It owned land, used for agricultural produce such as apples, beans, rice and animals such as cows, two bulls, four donkeys, sheep and even a monkey. All to be sold in their retail shop. The company was apparently very successful since the 1874 profit was 3.142.000 cents (=36% of the capital). No wonder the name of the company (Guang Xing Cheng) can be translated as the 'big, prosperous and successful company'. Large document on thin paper, handwritten text in Chinese. Very early date - we have never seen any earlier Chinese scrippophily. Photo.

1874 VF EUR 450

1001 FR. ODKOLEK, AG DAMPFMÜHLE UND BROTFABRIK

CZECHOSLOVAKIA : WYSOCAN. Aktie über 200 Kr. brown, buff, black. No 14417. Founded 1919. Steam-powered flour-mill and bread-factory. From 1928 onwards, they also made chocolates. Text in Czech and German.

1 December 1919 EF EUR 80

1002 ROLNICKY AKCIOVY CUKROVAR, PIVOVAR, MLYN V OVCARECH

CZECHOSLOVAKIA : OVCARECH. Share of 1000 Korun Csl. green, black. No 2712. Founded 1921 as a sugar-factory, brewery and flour-mill. Fine certificate of striking design, showing the factory, wheat and hops and much more. Flowery border. Photo.

1921 EF EUR 80

1003 BOTTLING CO. OF ASSIOUT S.A. EGYPTIENNE (COCA-COLA)

EGYPT : LE CAIRE. 10 Actions de L.Eg.4, specimen. brown, buff. Text in French and Arabic. Underprint of the Coca-Cola logo and of a Coke bottle. Given the heat of the Egyptian desert in this area well south of Cairo, the company should do good business. First time in our auctions. Photo.

July 1949 VF EUR 400

1004 CHOCOLATS & DES THES, CIE. FR. DES - L. SCHAAL & CIE. (12 pieces)

FRANCE : 67 BAS-RHIN. STRASBOURG. Action Nominative de F500. Delicate vignette of classical ladies, with cocoa trees, coffee and tea-bushes. The company of Pelletier & Cie was founded in Paris in 1853, producing chocolates at a factory in Paris. It did a lot of business in Alsace-Lorraine, and had many problems after the cession of the provinces to Germany in 1871. It was decided to form a new independent company to take over the Pelletier market in Alsace-Lorraine. This is it. It was to establish a new factory locally to make chocolates for the local market. This also had the advantage of avoiding new taxes imposed by the French government on chocolate-makers. The lot includes one piece from 1874, 5 from 1922, 1 from 1925 and 5 dated 1927.

1874-1927 VF-EF EUR 140

1005 MOULIN DE GENAS-AZIEU ET DES ENVIRONS S.A.

FRANCE : 38 ISERE. GENAS. Action de F100. green, olive. # 3250. No 1441. Fine art nouveau/Jugendstil border. Fold.

1 September 1923 VF EUR 40

1006 MOULINS A LIT STRIE HENRI LONG & CIE., SOC. EN COMMANDITE

FRANCE : 13 BOUCHES-DU-RHONE. MARSEILLE. 5 Actions de F25. black, oliv. No 12856-60. Early date for a mill share. Photo.

30 March 1854 EF EUR 200

1007 SALINES DU SUD-OUEST DE LA FRANCE

FRANCE : 64 PYRENEES ATL. PARIS. 6% Obligation de F500. green. # 4000. No 267. The salt-pans were at Urcuit, north of Bayonne, in the Basque region of France. The very fine design shows sexy mermaids, the railway and port at Urcuit, the salt-works, coats of arms, fish, etc. A very beautiful piece that we can offer for the first time. Colour photo.

1 April 1919 EF EUR 420

1008 SUCRERIE DE VILLERON S.A.

FRANCE : 95 VAL D'OISE. PONTOISE. Action Nominative de F2500. green, black. No 148. First time seen by us.

1 March 1875 EF EUR 60

1009 VIDANGES ET ENGRAIS S.A.

FRANCE : PARIS. Action de F500. blue, black. # 10000. No 7519. Fine border of arabesques, and coats-of-arms of Amiens, Nancy, Lyon, Arras, Barle-Duc & Lille. Also agricultural equipment, including a wine-press.

May 1879 EF EUR 60

1010 ACTIEN-ZUCKERFABRIK MARIENSTUHL

GERMANY : SACHSEN. EGELN. Actie über 300 M. brown, black. No 1314. Founded in 1847, and by this time was producing some 100.000Ztr of raw sugar per year.

15 June 1904 VF EUR 145

1011 BALTISCHE MÜHLEN-GES. IN NEUMÜHLEN BEI KIEL

GERMANY : NEUMÜHLEN BEI KIEL. Vorzugs-Aktie über 1000 M. brown, pink, buff. No 859. Only 1500 pieces issued. Founded 1866 and in operation until 1913. The mill was on the Baltic Sea near Kiel. Stamps on the face. Photo.

February 1899 VF EUR 450

1012 GEBRÜDER STOLLWERCK AG

GERMANY : NORDRHEIN-WESTFALEN. KÖLN. 5% Teilschuldversch. über 1000 M., unissued. brown, green. # 25000. Manufacturers of chocolates, sweets, biscuits, fruit products, etc. Factory first in Köln, then later also in Berlin. Formed a subsidiary in New York as Stollwerck Brothers, and had interests in automatic dispenser companies in Germany and England.

2 January 1922 UNC EUR 40

1013 GEMEINSCHAFT DEUTSCHER LEBENSMITTEL-GROSSHÄNDLER AG

GERMANY : BERLIN. Genussschein über 300 RM. yellow, black. No 2550. Unissued certificate. Founded 1923 as "GEMEINSCHAFT DEUTSCHER LEBENSMITTEL-GROSSHÄNDLER AG". In 1929 the name was changed to this. Dealer in day-to-day living needs, especially foods, as well as production and processing, import and export of such goods.

12 December 1925 EF EUR 60

1014 GROSSE MÜHLE NEISSE, A-G

GERMANY : SCHLESIEEN. NEISSE. Namens-Aktie über 10.000 M. Serie A. brown, rose, black. No 607. Founded 1923. Operating several mills for flour production.

13 July 1923 EF EUR 60

1015 HAFENMÜHLE IN FRANKFURT AM MAIN

GERMANY : FRANKFURT A.M. Aktie über 1000 RM. brown, black, buff. No 352. Founded 1868 as a

grain- and bread factory under the name May & Co. Reorganized 1911 with a new grain mill at the Frankfurt harbor and the new company name.

25 November 1926 EF EUR 60

1016 J.C. DEVELEY AG SENFFABRIK U. LEBENSMITTEL-GROSSHANDLUNG

GERMANY : MÜNCHEN. Aktie über 1000 M. green, black. No 73921. The company was a mustard-manufacturer and a wholesaler of all foodstuffs in Munich. Underprint of an elegant lady serving tea (without mustard!).

13 August 1923 EF EUR 60

1017 KASSELER HAFFER-KAKAO-FABRIK HAUSEN & CO. AG

GERMANY : KASSEL. Teil-Schuldverschreibung über 1000 M.D.R. Serie C. brown. # 125. No 853. Cancellation-holes.

1 August 1906 VF EUR 40

1018 KÖNIGL. BAYERISCH PRIVILEGIERTE WALZMÜHLE CHRISTIAN AUGUST ERICH

GERMANY : MÜNCHEN. Actie von F1.500 im F1.24 Fuss, unissued. black. The mill was to be built in Munich by new technical standards learned from English and American milling companies, to produce flour and meal to a higher standard than known there before. The lot includes the statutes of the company, which make interesting reading. Extremely early piece. Photo.

1837 EUR 450

1019 LEISNIGER MÜHLEN AG

GERMANY : LEISNIG. Aktie über 1000 M. brown, black. No 501. First time offered by us.

28 June 1921 EF EUR 110

1020 UHLIG & WEISKE MÜHLENWERKE AG

GERMANY : SACHSEN. BAD LAUSICK. Stamm-Aktie über 100 RM. Serie A. brown, purple, green, black. # 4000. No 2023. Fine large underprint of the mill.

15 June 1928 EF EUR 60

1021 WURZENER KUNSTMÜHLENWERKE UND BISCUITFABRIKEN VORM. F. KIRETSCH

GERMANY : SACHSEN. WURZEN. Stammaktie über 100 RM. brown, green. No 899. Founded 1886 as a grain mill and bakery. Nationalised by the DDR in 1953 to become one of the most important East-German food companies.

10 April 1931 EF EUR 40

1022 ZUCKERFABRIK RIESENBURG

GERMANY : WESTPREUSSEN. RIESENBURG. Aktie über 1000 M. brown, blue, black. # 560. No 358. A founder's share of the company, founded in 1883, which cultivated sugar-beet in Westpreussen. There were no further changes to the capital before 1945, when the company fell into Russian hands. Printed by G&D.

1 July 1883 EF EUR 90

1023 LEVER BROTHERS LTD

GREAT BRITAIN : CHESHIRE. PORT SUNLIGHT. Partnership Certificate. black. No 80544. Formed 1894 as Lever Brothers Ltd by William Hesketh Lever ; name changed to Lever Brothers & Unilever Ltd. in 1934. Owned large interests in soap, margarine, edible oils, food products and allied industries in many countries. In 1937 the company merged with Unilever, and all activities of both companies within the British Empire were allocated to the British company, and the rest of the world to a Dutch company of similar name. Unilever is an enormous company, with very varied interests in food and household products. Very many familiar brand names are Unilever products, and the company is very up to date in adapting its products to changes in taste, lifestyle and health concerns. Factories and processing plants worldwide. This piece is particular since it's a partnership certificate - first time we see such a certificate from this company. Lever, like many Victorians, wanted his workers to share in his wealth, which they had helped create and as such he was a pioneer in the co-partnership concept, evidenced by this piece. Photo.

15 September 1924 VF EUR 60

1024 RIVER PLATE PRESSURE MEAT-PRESERVING CO. LTD

GREAT BRITAIN : Second Mortgage Debenture Bond for £100. black, red seal. No 102. Large format bond, with a large red wax seal showing a cow and sheep. Liquidated in the 1880s. The company worked in Argentina and Uruguay.

24 October 1876 VF EUR 60

1025 BRITISH INDIAN OIL MILLS LTD

INDIA : Ordinary Shares of £1. blue. No 124. A British company producing vegetable oil for the food industry in India.

4 December 1909 VF EUR 50

1026 NIRA VALLEY SUGAR CO., LTD.

INDIA : BOMBAY. Shares of Rs.100. green, buff, black. No 743. Decorative border with sugar-cane plants. Issued to His Highness the Maharaja Sir Ghanshyamsinhji, Knight Commander of the Star of India, ruler of the state of Dhrangadhra. Photo.

30 December 1920 VF EUR 40

1027 SOUTH CACHAR CO. LTD

INDIA : CALCUTTA. Shares of Rs.100. blue, buff. No 6. We see few Indian tea company shares, and this is an early date. Edge-tears and staining. Issued in Calcutta, then the capital of India.

30 September 1863 VF EUR 60

1028 FABBRICAZIONE DI CONSERVE ALIMENTARI, SOC. PARMENSE PER LA

ITALY : PARMA. 10 Azioni da L.50. Serie C. black, orange. No 1890. Vignette of an eagle. Founded 1906 for production of food products. Parma is a famous producer of good foods - ham, cheese and much more. The recent Parmalat disaster is part of its history.

30 April 1911 EF EUR 40

1029 INDUSTRIALE E COMMERCIALE ITALIANA

ITALY : MILANO. 1 Azione da L.200, specimen. yellow, grey, black. # 12500. The company traded in rice, cereals and starch products. Beautiful Jugendstil lady with wheat. Photo.

20 October 1900 VF EUR 50

1030 MOTTA, S.P.A. PER L'INDUSTRIA DOLCIARIA ED ALIMENTARE

ITALY : MILANO. 25 Azioni da L.3000. brown, green, red. No 22038. One of the great names in Italian food. Motta produces a great range of breads, cakes, ice cream, sweets and so much else. The company started in 1930 as 'Dolciaria Milanese'. Two fine vignettes of ladies with fine foods (one with a stamp on it, unfortunately).

28 April 1964 EF EUR 30

1031 ZUCCHERO NAZIONALE, SOC. ROMANA

ITALY : Azione di Lire 250. blue, black. # 18000. No 12480. Founded in the Papal States in 1867. Vignettes of sugar-machinery, and Mercury with a lady and the company's sugar.

1872 EF EUR 65

1032 JAPAN SOY MANUFACTURING CO., LTD

JAPAN : MEIJI. 1 Share Yen 50. blue, black, red. Pretty piece with vignette of a traditional soy cask, bottles of soy sauce, and soy leaves. Underprint of Mount Fuji. Text in Japanese and English. Only once before offered by us. Colour photo.

1907 EF EUR 450

1033 RICE CONSIGNMENT CO., LTD.

JAPAN : 10 Shares Yen 500. black, buff. Larger format than most Japanese shares. Simple design, with red signature 'chops', and adhesive tax-stamp. Early date for a Japanese share.

1886 EF EUR 120

1034 KOLINSKA TOVARNA HRANIL D.D.

JUGOSLAVIA : LJUBLJANA. Share of 1000 Dinars. brown, yellow. No 61. This Slovenia company grew, processed, canned and exported its product, which we think was chicory. Vignettes of all the stages of production, and underprint of the factory in Ljubljana. In 1942 the share was

transferred by the Italian Consulate in Zagreb to a food company in Schaffhausen, Switzerland.

1 January 1926 EF EUR 30

1035 VATERLÄNDISCHE MÜHLENINDUSTRIE A.G. VELIKI-BECKEREK

JUGOSLAVIA : VELIKI-BECKEREK. Aktie über 400 Kronen, unissued. orange, black. Text in German and Croatian. Large underprint of the company's flour-mill.

1 December 1920 EF EUR 30

1036 HUILERIES DE SUMATRA S.A., LES

NETHERLANDS INDIES : SUMATRA. BRUXELLES. Action de Capital de F100. green, buff. # 80000. No 69011. Formed in 1911 to exploit an estate in Sumatra for the cultivation of oil-palms. Coffee was also developed on a large-scale. The produce was shipped to Europe. The fine, wide border of the share shows in detail the oil-palms, their fruit, and the way they are grown on a plantation. First time we see a share of this company from 1919. Photo.

1919 EF EUR 150

1037 EMPREZA AGRICOLA DO PRINCIPE S.A.

PORTUGAL : LISBOA. 1 Accao de Rs.5.000. yellow, brown, black. No 1739. Rare and attractive piece for a cocoa plantation on the small Atlantic island of Principe. Very large format, with vignettes of islands and offices, and cocoa tree and fruit. One of the finest of Portuguese colonial shares. Photo.

3 December 1900 VF EUR 180

1038 DANUBIENNE SUCRERIES ET RAFFINERIES S.A. ROUMAINE, LA

ROMANIA : BUCAREST. Action de 500 Lei, specimen. green, black. # 70000. Text in Rumanian and French. Fold.

1920 VF EUR 75

1039 SUCRIERE DE ROUMANIE, SOC.

ROMANIA : PARIS. Obligation de F500. green, black. # 750. No 132. French-owned but growing sugar-beet in Roumania.

29 September 1876 EF EUR 60

1040 FABRICATION ET LE RAFFINAGE DE SUCRE A SITKOVITZY, SOC. POUR LA

RUSSIA : UKRAINE. SITKOVITZY. Action Nominative de 1000 Rbbs. red, black. No 303. Issued to the Kiev branch of the St.Petersburg International Commercial Bank. Text in Russian, part in French.

1906 VF EUR 50

1041 FABRICATION ET LE RAFFINAGE DE SUCRE DE BETTERAVE A SOBOLEVKA

RUSSIA : SOBOLEVKA. Action de 1000 Rbbs. red, black. # 800. No 144. Text in Russian and French.

1910 VF EUR 50

1042 FABRIQUE DE SUCRE DE IALTOUCHKOFF

RUSSIA : KIEV. Action de 1000 Rbbs. Serie 4. brown, black. # 1400. No 1054. Text in Russian and French. Ukraine has very rich 'black earth' soil, and has always been an important agricultural area, growing sugar-beet, wheat, and much else.

1912 EF EUR 50

1043 SUCRERIES DE LINOVITZA, S.A. DES

RUSSIA : BRUXELLES. Action Privilégiée de F250. green. # 10000. No 5439. Formed in Brussels to acquire the sugar-factory at Linovitz, near Kiev. Most decorative piece, with border of sugar-beet and thistles, also arms of Russia and Belgium. Most of the large number of shareholders were from the Liège area.

10 August 1899 VF EUR 60

1044 ANTIGUOS ESTABLECIMIENTOS CARENOU Y TUR DE ESPANA - FABRICA DE REGALIZ

SPAIN : ZARAGOZA. Accion de 500 pts. orange, black. # 7000. No 4261. A manufacturer of sweets.

1 May 1923 EF EUR 25

1045 AZUCARERA MALAGUENA, LA CIA

SPAIN : MALAGA. Obligation de 500 Pts, specimen. brown, black. No 4001. A Bradbury Wilkinson specimen. Sadly, the sugar industry in the Malaga region has long ago disappeared. A double sheet, for cutting before issue.

1880 EF EUR 75

1046 GRANDES MOLINOS VASCOS S.A.

SPAIN : RENTERIA. 6% Obligation Talonaria 500 Pts. yellow, black. # 20000. No 8814. Fine vignette of the company's flour-mill in the Basque city of Renteria.

1 July 1920 VF EUR 60

1047 PEPSI-COLA, EMBOTELLADORA MADRILENA S.A.

SPAIN : MADRID. Accion Ordinaria de 1000 Pts. brown, yellow, red, blue. # 24000. No 23652. The first time we have seen a Pepsi-Cola bottler's share. They are certainly less common than American Coca-Cola bottlers. Shows a Pepsi bottle-top.

26 July 1957 EF EUR 40

1048 CEYLON TEA PLANTATIONS CO. LTD

SRI LANKA (CEYLON) : Ordinary Shares of £1, specimen. black. A Bradbury Wilkinson specimen. Ceylon (now Sri Lanka) has long been a producer of high-quality tea.

19.. EF EUR 30

1049 GALLUS, AKTIEBOLAGET

SWEDEN : STOCKHOLM. Aktiebref Kr.100. green, black. No 470. The name and the vignette tell us this was a chicken farming company. Stain at edge.

12 June 1885 VF EUR 40

1050 TAIWAN SUGAR CO. LTD.

TAIWAN : 10 Shares of 500 Yen. buff, black, red. Issued 1921. A Japanese company, but Taiwan was Japanese until 1945. With post-war registration stamp (March,1946). Good vignette of sugar-refining mill, tractor, etc, and border of sugar-cane. Text in Japanese and Chinese. Photo.

1921 EF EUR 190

1051 ITTIHAT MILLS TURKISH S.A.

TURKEY : ISTANBUL. 1 Share of 5,5 Lira. brown, green, black. No 12017. The company's capital was 169,999 1/2 lira! Vignette of the company's mill. Photo.

1940 F EUR 50

1052 LOT OF 2 SUGAR PIECES

NETHERLANDS : AMSTERDAM. 1. DE HOLLANDSCHE SUIKER-RAFFINADERIJ, Aandeel Fl.1000, 1863, black. 2. N.V. SUIKERCULTUUR MAATSCHAPPIJ, Bewijs van Winst Aandeel, 1909, purple, blue & buff. Both active on Java, Indonesia.

VF EUR 60

WINE & ALCOHOLS

1053 VIGNOBLES DE LA PROVINCE DE CONSTANTINE, SOC. GEN. DES

ALGERIA : CONSTANTINE. PARIS. Obligation de F300. black on green paper. No 3087. Delicate design by RENARD, with a wide border of vines, views of Constantine, a vineyard and a wine-cellar. Constantine was the main wine area of Algeria, but produced high quantity rather than high quality. Photo.

5 February 1880 VF EUR 120

1054 LA FONCIERE DES VIGNOBLES DE FRANCE & D'ALGERIE

FRANCE : PARIS. Part de Fondateur. black. No 51. The company was formed 1881 in Paris to acquire land to plant new vineyards and renovate old ones in France and Algeria, but only where irrigation was practicable and easy.

1881 EF EUR 120

1055 LA FONCIERE DES VIGNOBLES DE FRANCE & D'ALGERIE

FRANCE : PARIS. Action de F500. brown. No 682. See previous lot.

27 June 1881 EF EUR 100

1056 LA GRAPPE MINERVOISE S.A.

FRANCE : 92 HAUTS-DE-SEINE. MONTROUGE. Part de Fondateur. brown, yellow. No 323. Although formed in the suburbs of Paris, the Minervois vineyards are in southwest France, near Carcassonne. The appellation is very wellknown today, for strong, dark wine, at the cheaper end of the market. Beautiful border of vines heavy with grapes, and vignettes of a château among the vineyards, and bottles of the wine. One of the prettiest French wine shares we have seen. Photo.

15 December 1930 EF EUR 90

1057 LIEGE, CIE. GENERALE DU

FRANCE : 31 HAUTE-GARONNE. TOULOUSE. Action de F500. brown. # 3000. No 402. Manufactured all cork products. Changed name in 1966 to the Cie Générale de Bouchage et de Conditionnement, so specialising in corks for bottles, and treatment of wine.

25 July 1930 EF EUR 20

1058 PARTICIPATION VIN LABUSSIERE

FRANCE : PARIS. Part Bénéficiaire. blue, black. # 3000. No 258. We believe that Mr Labussière was a wholesale dealer in wines for the Paris market. Hand-signed by the gentleman.

30 November 1892 EF EUR 25

1059 PRODUITS PEPITA, CIE. DE PLANTATIONS COLONIALES

FRANCE : ARTINIQUE. POINTE-A-PITRE. Actions Nominatives de F500. brown-red. No 307. The vignette shows the distillery of the Plantations Pepita, surrounded by sugar-cane fields. Pepita was surely a brand of rum. Photo.

15 July 1930 VF EUR 180

1060 HOCHHEIMER A-G ZUR BEREITUNG MOUSSIRENDER WEINE

GERMANY : HESSEN. HOCHHEIM. Actie über 250 Gulden S.Währ. black. # 4000. No 199. Founded 1837 as Sektellerei von Burgeff & Schweickardt, to produce and market the sparkling white wine known as 'Sekt'. Name changed 1859 to Hochheimer AG zur Bereitung moussirender Weine, and later to AG vorm. Burgeff & Co. in Hochheim am Main. From 1939 to at least 1972 Burgeff & Co. AG. 1972 produced and sold not only Sekt but also other alcoholic and non-alcoholic drinks. Photo.

1 January 1859 EF EUR 300

1061 GEORGES A. ISSAIAS, S.A. DE VINS ET ALCOOLS

GREECE : ATHENE. 25 Actions de Dr.100. brown, yellow, red. No 142276-300. We see very few Greek wine shares, but here is a new one. Text in Greek and French, with two ladies - one in Greek classical dress, one Greek traditional, and carrying grapes. More grapes in the border and on the reverse. Photo.

8 November 1924 VF EUR 60

1062 VINS ET SPIRITUEUX, SOC. HELLENIQUE

GREECE : ATHENES. 1 Action de Dr.100. green, grey. # 210000. No 202128. Another Greek wine piece, new to us. Large format, with text in French and Greek. Very decorative wide border, with little angels picking the grapes, a lady pressing them to extract the juice, and a 'still' to make the spirits. Other vines and grapes vignettes. Fold, with edge-damage and discoloration.

1 October 1935 VF EUR 30

1063 BISCHÖFLICHE DOMÄNEN PACHTKELLEREI AG

HUNGARY : VACZ. Aktie über 2500 Kronen. brown, black. No 328. Large format with text in Hungarian and German. The company appears to have leased the wine-lands of the bishop of Vacz, to produce and market the wine. Fine border of vines, and the large coat of arms of the bishop. Photo.

May 1923 VF EUR 160

1064 ALCOOLS DE PORTUGAL S.A., CIA (4x)

PORTUGAL : LISBOA. 1. Titulo Fundador, black. 2. 1 Accao de Rs.100, black. 3. 5 Accoes Rs.500, blue. 4. 10 Accoes Rs.1000, red. All first Series. The Titulo Fundador is plain; but the three shares, all of a larger format and of the same design, show two classical ladies guarding the distillation works, which shows all the equipment inside. No.4 is stained along the fold.

1888 EF EUR 150

1065 SOUTH AFRICAN DISTILLERIES AND WINES LTD

SOUTH AFRICA : Ordinary Stock Certificate, specimen. green, black. A Bradbury, Wilkinson specimen. We have not seen this type before.

19.. EF EUR 45

1066 LA VINIFICADORA

SPAIN : MADRID. Accion de 500 Pts. blue, yellow. # 530. No 280. Formed Madrid 1892 by the owner (apparently French) of a firm making and selling wine in Spain, to acquire his business. Only 530 shares issued.

12 July 1892 EF EUR 60

1067 LOT OF 6 FRENCH WINE PIECES

FRANCE : 1. CIE. DES VINS FRANCAIS & D'IMPORTATION, Action de F100. 2. ANCIENNE MAISON GERBAUD, Action de F500, 1922. 3. DISTILLERIES DE FRANCE, Action de F125, 1942. 4. S.A. DES ANCIENS ETS. BERNARD, Action de F500, 1921. 5. ETS. DU ROYAL GAILLAC, Action de F100, B, 1924. 6. MAISON J.HRE. SECRESTAT AINE, Action de F500, 1931.

VF EUR 70

BEER**1068 CERVECERIA DEL NORTE**

ARGENTINA : BUENOS AIRES. 1 Accion Ordinaria de 10 Pesos. green, brown. # 10000. No 470375. Vignette of the brewery. It was in Tucuman, in the north of Argentina.

28 November 1946 EF EUR 30

1069 MÄHRISCH-OSTRAUER BIERBRAUEREI-U. MALZFABRIKS-AG

k.k.MONARCHIE : MÄHREN. MÄHRISCH-OSTRAU. Actie über 400 Kr=200 Gulden O.W. green, black. # 6250. No 3526. View of the brewery, with hops and wheat, while a gentleman holds up a Stein of beer. Photo.

6 June 1899 EF EUR 190

1070 NOUVELLES BRASSERIES JACK-OP S.A.

BELGIUM : WERCHTER-LEZ-LOUVAIN. 4% Obligation de F1200, specimen. green. # 6000.

1954 EF EUR 30

1071 PRODUITS AUTHENTIQUES DES PERES TRAPPISTES S.A.

BELGIUM : BRUXELLES. Action de Capital de F500. brown, buff. # 1000. No 826. Art nouveau/Jugendstil border. Founded to market the famous Trappist beer, made by monks of the order. Also, according to the statutes, wines, chocolate, chicory, under the Trappist name. Staining at two corners. First time seen by us. Photo.

1913 VF EUR 240

1072 TIVOLI, BRASSERIE DE BIERES ALLEMANDES S.A.

BELGIUM : ANVERS. Action de F500. brown, yellow. # 2000. No 1435. The brewery was at Antwerp, avenue Margrave.

8 March 1887 EF EUR 45

1073 BRITISH COLUMBIA BREWERIES (3x)

CANADA : BRITISH COLUMBIA. VANCOUVER. 1. Less than 100 Common Shares of \$100, red & black. 2. 25 Common shares of \$100, blue & black. 3. 100 Common Shares of \$100, green & black. All specimens. Fine view of the brewery, beside a river. Canadian brewery shares are not often offered.

19.. EF EUR 160

1074 AKTIENBRAUEREI UND MÄLZEREI IN PODEBRA

CZECHOSLOVAKIA : PODEBRA. Actie über 500 Korun. green, yellow. No 114. Founded 1913 as a merger of two old breweries. Located some 50 km from Prague. Pretty piece, with a vignette of the local fortress, and border of hops and hop-leaves.

1913 EF EUR 140

1075 ERSTE BRÜNNER ACTIEN-BRAUEREI UND MALZFABRIK

CZECHOSLOVAKIA : BRÜNN. Actie über 400 Kronen. brown, grey, black. No 11138. Text in Czech and German. The company was formed in 1888 by a neighbouring brewery in Nennowitz. The Erste started on a large expansion in the Brno area by buying up other breweries, often closing them down, and leasing others. At this date it owned 3 breweries and 2 malthouses.

1 January 1921 EF EUR 80

1076 ERSTE PILSNER ACTIEN-BRAUEREI IN PILSEN

CZECHOSLOVAKIA : PILSEN. Actie über 300 csl. Kronen. yellow, green, black. No 3439. This historic brewery was founded in 1869, and is part of the Pilsner beer tradition. In 1932 it took over the Böhmisches Pilsner Brauerei AG, to become the Pilsner Aktienbrauereien. Large format share; in Czech and German, with a wide view of the enormous brewery. Border of hops. Photo.

January 1927 EF EUR 180

1077 CROWN BREWERY OF CAIRO S.A.

EGYPT : BRABANT. LAEKEN/CAIRO. 5 Actions de Dividende. red, buff. No 11416-20. Formed in Brussels in 1899 to build and operate a brewery in Cairo. The main promoters were Albert Heyndrickx, brewer of Laeken, and M. Klonaridis, of Alexandria (Egypt), administrateur of the Crown Brewery, Laeken. Many of the shares were subscribed by Cairo businessmen. Vignette of the logo - a crown.

15 April 1899 VF EUR 80

1078 BRASSERIE COOP. DE TOURCOING S.A.

FRANCE : 59 NORD. TOURCOING. 1/4 d'Action de F25. green, black. No 691. Light edge-damage and staining.

20 July 1904 F EUR 60

1079 BRASSERIE & DE MALTERIE LA LILLOISE

FRANCE : 59 NORD. LILLE. Action de F1000. orange, black. # 600. No 97.

14 March 1900 VF EUR 40

1080 BRASSERIE LUTTRINGER S.A.

FRANCE : 12 AVEYRON. VIVIEZ. 6,25% Obligation de F1.000. brown-red, green. # 800. No 13.

1 January 1932 EF EUR 70

1081 BRASSERIES L'ATLANTIQUE S.A.

FRANCE : 33 GIRONDE. BORDEAUX. Action de F500, unissued. green, red. # 4000. Although unissued, we're sure they did produce beer (and very beautiful beer glasses - which can be bought on the internet, contrary to this share). Wide underprint of the brewery in Bordeaux. Decorative border with portrait of the founder of the company, in 1901, and a King, drinking beer. Attractive piece. Colour photo.

1901 EF EUR 350

1082 BRASSERIES PARISIENNES, S.A. DES

FRANCE : PARIS. Action Nominative de F1000. green, black. # 100. No 28. Only 100 issued.

1888 EF EUR 80

1083 GRANDE BRASSERIE DE LA BOURSE S.A.

FRANCE : 59 NORD. LILLE. Action de F500. brown-red. # 1400. No 478. Underprint of the bourse in Lille. Lille no longer has a bourse today.

10 July 1921 EF EUR 35

1084 LA CONFiance S.A., ENTREPOT DE VINS ET SPIRITUEUX - BRASSERIE-MALTERIE

FRANCE : 59 NORD. ROUBAIX. Action Nominative, dite de Capital, de F100. blue, green. # 2000. No 1187. Border of hops, wheat, grapes. Seal

with the arms of Roubaix, and two barrels. First time seen by us. Photo.

1 February 1902 EF EUR 180

1085 LA GRANDE BRASSERIE, S.A. DE

FRANCE : IVRY (SEINE). Action de F500. black, buff. # 4500. No 2630.

1 December 1880 VF EUR 50

1086 ACTIEN-BRAUEREI NEUSTADT-MAGDEBURG

GERMANY : SACHSEN-ANHALT. MAGDEBURG. Actie über 200 Thaler. Serie 1. buff, green, black. # 4500. No 16. The business was founded in Magdeburg in 1841 by the brothers Albert & Hermann Wernecke, with two bars, under the name Bayerische Hof. In 1843 a large piece of land in the Neustadt was acquired, and the first brewery was built. In 1871, when the business had become a large-scale business, it became a AG. By 1900 it was one of the largest of German brewery undertakings. Further expansion followed, with a series of acquisitions. In 1945 the business was expropriated, and incorporated into the VEB Diamantbrauerei Magdeburg. Today trades as Magdeburger-Brau-GmbH, one of the largest breweries of central Germany. Most attractive design, with large vignette of the brewery, arms of Magdeburg, hops. Underprint of the arms of the company, incorporating brewing-equipment. Photo.

1 April 1872 EF EUR 300

1087 BAYRISCHE BIERBRAUEREI A-G

GERMANY : M. GLADBACH. Actie über 300 M.R. black. No 429. Folds with discolouration and one split. Dividends were paid until 1877. Very rare piece. Photo.

24 August 1875 VF EUR 300

1088 BRAUEREI AM KREUZBERG AG

GERMANY : THSRINGEN. MEININGEN. Vorzugs-Aktie über 1000 M. green, buff, black. # 550. No 69/468. Stamps on face. The enterprise dates from 1850, becoming an AG in 1892. In 1908 the company acquired another brewery and changed its name to Vereinigte Brauereien AG. The company owned at least a dozen inns, and beer sales offices outside the area. Finally acquired by the Nürnberger Patrizier-Bräu, of the Schickedanz Quelle group.

26 August 1892 EF EUR 90

1089 JAGDSCHLÖSSCHEN BRAUEREI AG

GERMANY : BRANDENBURG. EBERSWALDE. Actie über 600 M. red, green, buff. # 600. No 65. Founded 1863. After 1897 "Jagdschlösschen Brauerei AG", then after 1910 "Eberswalder Brauerei AG".

30 November 1899 EF EUR 50

1090 ARTHUR GUINNESS SON & CO. LTD.

GREAT BRITAIN : Ordinary Stock represented by Units of 5s. brown, black. No 444298. Guinness is the traditional beer of Ireland. The Dublin brewery was founded by Arthur Guinness in 1759. The 19th century brought an explosive growth in sales in Britain, and in 1886 was believed to be the largest brewery in the world, with a production of 1.200.000 barrels in that year. In 1936 a brewery was opened in London to produce Guinness for the British market. Vignette of Arthur Guinness, and also of the harp - symbol of Ireland. This is a share of the English subsidiary of the Dublin company, and which operates the London brewery. Pen-cancelled across the certificate.

22 March 1965 EF EUR 20

1091 HALL'S OXFORD BREWERY LTD

GREAT BRITAIN : 4% First Mortgage Debenture, specimen. blue. A Bradbury Wilkinson specimen. First time we see a piece of this company.

189.. EF EUR 60

1092 HOP BITTERS CO. LTD

GREAT BRITAIN : Shares of £1. green, pink. No 273. Exceptionally pretty for an English share, with vignette and a decorative panel of hops, and delicate colouring. The seal too shows hops. The company produced an aromatic spirit from hops. Such spirits were used to flavour gin, and in cocktails. Perhaps the prettiest British alcohol share. Photo.

9 December 1889 EF EUR 80

1093 NALDER & COLLYER'S BREWERY CO.LTD

GREAT BRITAIN : 4,5% Debenture of £100, specimen. blue. Formed 1888 to acquire a brewery in Croydon, south of London. Large format, with company logo of an elephant - doubtless the company made a strong beer.

18.. EF EUR 110

1094 WILLIAMS'S ISINGLASS CO. LTD

GREAT BRITAIN : 5% First Mortgage Debenture of £25. black. # 160. No 32. Isinglass is used in the brewing of beer, and in wine, to clarify it. It was originally made from the swim-bladders of the sturgeon fish, imported from Russia, but during the Napoleonic wars supply became difficult, and cod swim-bladders were used instead. From then on, it was manufactured in England, and used for very many purposes over the years.

26 July 1899 EF EUR 80

1095 BRASSERIE & MALTAGE MICH. J. KOSSOVLJANINE S.A.

JUGOSLAVIA : JAGODINA. Action de F.Or 200. Serie I. orange, black. No 6125. Founded 1912 to acquire a Brewery in Jagodina (Serbia). Text in Czech, German, French, Russian. Design of hops and wheat. Trimmed to border at one edge. Photo.

18 June 1912 VF EUR 100

1096 LEMBERGER BRAUEREI-A.-G.

POLAND : LEMBERG. Aktie über 100 Zloty. Serie IX. green, grey. No 17048. Underprint of hops and wheat. Text in Polish and French.

7 February 1925 EF EUR 70

HOTELS & RESTAURANTS**1097 HOTEL-AG "GRAND HOTEL PUPP"**

k.k.MONARCHIE : BÖHMEN. KARLSBAD. Actie über 500 Gulden Ö.W. blue, buff, black. # 2700. No 2511. Karlsbad was a very fashionable 'Kurort' in western Bohemia, and to an extent still is today, as Karlovy Vary. It had elegant hotels, for a wealthy and sophisticated clientele. This was one of those hotels. The company was formed in 1892, to acquire the hotel from the Pupp family. The company, owning the Grand Hotel Pupp and, later, the Park Hotel, remained a family concern right through to the 1930s, and most shares were held by the founders and their descendants. Photo.

31 December 1898 EF EUR 100

1098 GRANDS HOTELS S.A., CIE. INTERN. (2x)

BELGIUM : BRUXELLES. # 6000. 1. Action Ordinaire de F500, blue. 2. Action Privilégiée de F500, brown. Both unissued. The company was formed by the Cie Internationale des Wagons-Lits, as a subsidiary to control its hotel interests. Wagons-Lits received all the 6.000 ordinary shares, and 4.700 of the privilégiée shares (the other 1.300 being sold for cash). The statuts on the reverse list the hotels - a large hotel by the Central Station in Lisbon; a hotel-casino at Therapia, near Istanbul; one in Brindisi; and one in Cimiez (Nice) - all were destinations for luxury trains.

28 May 1894 VF EUR 40

1099 KERLINGA N.V.

BELGIUM : OOSTENDE. Kapitaalsaandeel F1000. yellow, blue, black. # 620. No 36. The company bought a large and impressive property in the centre of Ostend, for use as a hotel, meeting-hall, etc. Very decorative border, with small vignettes of classical ladies. Underprint of the property. Two small rust-holes.

30 April 1927 VF EUR 30

1100 DRUZSTVA CESKEHO NARODNIHO DOMU V TRUTNOVA

CZECHOSLOVAKIA : TRUTNOVA. Share of 50 Korun. green, yellow, brown. No 254. Pure Jugendstil/Art Nouveau piece, for the finance of the Czech national house, also a hotel. Beautiful design of leaves in soft colours. Vignettes of the house and the arms of Czechoslovakia. Extremely rare. Colour photo.

1918 VF EUR 550

1101 EGYPTIAN HOTELS LTD

EGYPT : 5% Cumulative Preference Shares of £10. red, buff. No 29. These shares were issued to the Cie Internationale des Grands Hôtels, a subsidiary of **Wagon-Lits** responsible for the hotels used by its international travellers. The shares were later transferred to Jules Nagelmackers, descendant of Georges Nagelmackers, founder in 1876 of Wagon-Lits. Hole-cancelled and one punch-hole.

10 September 1897 EF EUR 50

1102 EXCELSIOR HOTELS, SOC. DES

EGYPT : LE CAIRE. Cert. Provisoire de 10 Parts de Fondateur. black on brown paper. No 13541-50. A provisional certificate; we have never seen the definitive share.

26 April 1906 VF EUR 20

1103 CAFE RICHE BRASSERIE S.A.

FRANCE : PARIS. Action de F500. brown, buff. # 2000. No 1366. The café/brasserie was on the Blvd des Italiens.

25 February 1894 VF EUR 40

1104 RESTAURANTS PAILLARD & MAIRE REUNIS S.A.

FRANCE : PARIS. Action de F100. black, green. # 40000. No 7733. The company owned three restaurants in Paris - the Maire, at Blvd St.Denis, the Paillard, at Chaussée d'Antin, and the Pavillon de l'Elysée, at the Carré Marigny. We see the three restaurants, and ladies with flowers, all in border of leaves and clouds. A pretty piece from a high-class company. Photo.

31 March 1899 EF EUR 180

1105 AG GRAND HOTEL ROYAL

GERMANY : NORDRHEIN-WESTFALEN. BONN. Gründer-Aktie über 200 Thaler Preuss. Courant. oliv, black. # 1250. No 315. The Grand Hotel Royal was built by the wellknown Bonn architect Ermekeil, and was until the First World War the preferred house both for the sons of of all the noble German families, studying in Bonn, and for other noble guests, both German and foreign. Even the Kaiser stayed there. After 1918 these guests stayed away, and the company found itself in financial difficulties. In 1944 the hotel was almost completely destroyed in an air-raid, and rebuilt in 1955/56 as the Hotel Königshof. Photo.

15 September 1872 VF EUR 180

1106 LONDON BRIDGE RAILWAYS TERMINUS HOTEL CO. LTD

GREAT BRITAIN : LONDON. Share of £5. black. # 20000. No 5725. Fine vignette of the hotel and street-scene. The hotel is no longer there. Rare piece. Photo.

1 February 1860 EF EUR 65

1107 ORIENTAL HOTELS CO. LTD

INDIA : Share of £10. black. No 7492. Embossed seal of an elephant. The company's hotels were in India and perhaps other countries in the east.

1 October 1863 EF EUR 30

1108 KIEWER KAFFEEHAUS

RUSSIA : UKRAINE. KIEW. Anteilschein. green. No 1465. A delicate design, with a vignette of the interior of this elegant coffee-house, and a border of columns and a little Mercury. Photo.

1907 EF EUR 145

1109 GRAND HOTEL DE L'OBSERVATOIRE A ST-CERGUES, SOC. DU

SWITZERLAND : VAUD. ST-CERGUES. Action de F500. black, buff. # 520. No 466. A note dated 1932 states that no dividends had been paid since 1913. Folds.

30 September 1898 F EUR 60

1110 2 SWISS HOTEL PIECES

SWITZERLAND : MONTREUX. 1. S.A. DU GRAND HOTEL MONNEY ET BEAU-SEJOUR AU LAC, Action de F500, 1904, green. 2. S.A. DU GRAND HOTEL EXCELSIOR & BON-PORT A MONTREUX, Action Privilégiée de F250, 1920, blue.

EF EUR 60

MINING**1111 WEST AUSTRALIAN PIONEERS**

AUSTRALIA : Ordinary Shares of £1, specimen. brown. A Bradbury Wilkinson specimen. Formed 1895 to deal in mining properties. Liquidated after takeover in 1898. Shows the black swan emblem of Western Australia.

189. EF EUR 45

1112 CARRIERES DE MARBRES DE LA JASTREE A BARVAUX-SUR-OURTHE S.A.

BELGIUM : LIEGE. ANS. Part de Fondateur. brown, buff. # 400. No 10. Formed to exploit and market the marble deposits. Only 400 shares issued.

16 December 1918 EF EUR 25

1113 MINES DE FER ET USINES METALLURGIQUES DE GELRODE

BELGIUM : BRABANT. ROTSELAER. Action de F1000. blue, yellow. # 1500. No 309. The statuts of the reverse have very great detail on the equipment and properties of the company.

1931 EF EUR 20

1114 OSCAR DAFFE, ETS.

BELGIUM : BRABANT. WAUTHIER-BRAINE. Action de Capital de F1000. Serie B. green. # 750. No 151. Quarried marble near Charleroi.

16 May 1929 EF EUR 15

1115 RIO DOCE CO.

BRAZIL : LONDON. 5 Shares of £25. green, black. No 34. The Rio Doce iron-ore deposits, in the State of Minas Geraes, were well-known to the Portuguese colonial government, but there was much more interest in the widespread gold deposits. It was only after the independence of Brazil, and the arrival of foreign mining entrepreneurs, that the iron-ore began to be exploited seriously. This company was formed by a British group in 1840. The concessions were taken over by the Brazilian government, and Rio Doce has remained state-owned to this day. These days CVRD (Companhia Vale do Rio Doce) produces tens of millions of tonnes of ore yearly, giving millions of tonnes of iron in pellets. Vignette of the arms of Brazil. Border with various flowers in the corners. Few shares used colour at this early date. Photo.

2 March 1840 VF EUR 300

1116 ANGLO-FRENCH QUICKSILVER & MINING CONCESSION (KWEI-CHAU PROVINCE) OF CHINA

CHINA : LONDON. Ordinary Shares of £1. red. # 130000. No 10. Formed 1899, liquidated 1916. Acquired quicksilver (mercury) mines and smelting works at Wen-Shan-Chiang, in the Kwei-Chow province. Large format, with text in English and French. First time seen by us. Photo.

23 November 1899 VF EUR 260

1117 SINDICATO MINERO ASIENTO VIEJO S.A.

CUBA : HABANA. Acciones de \$100. brown, black. No 24232. Vignette showing the Celia Gregoria mine on a hillside in the western province of Pinar del Rio. The company still existed in 1959, but was then doubtless nationalised by Fidel Castro after his revolution. Few Cuban mining shares are seen.

15 February 1917 VF EUR 60

1118 ARDOISIERES DE LA RIVIERE PRES RENAZE, SOC. DES

FRANCE : 53 MAYENNE. PARIS. Action de F500. black, oliv. # 6000. No 2205. Fine engraved border by L. Totain, showing quarry scenes, tools and equipment, etc.

11 December 1880 VF EUR 50

1119 ENTREPRISES S.A., SOC. PYRENEENE D'

FRANCE : PARIS. Action de F500. yellow, green, black. # 2000. No 378. The very fine large underprint shows a miner at work in a Pyrenean mountain scene. Photo.

1 October 1919 EF EUR 150

1120 PUIITS DE PADIRAC, S.A. DU

FRANCE : 46 LOT. Action de F25. green, black. # 1865. No 1575. Although this was a mine, Padirac, in the department of the Lot, is famous today for a great cave system which attracts enormous numbers of tourists.

1898 VF EUR 50

1121 AG FÜR BERGBAU UND INDUSTRIEVERKEHR

GERMANY : BERLIN. Aktie über 1000 M. brown, yellow, black. No 7549. Colourful piece, with traditional crossed hammers.

23 January 1922 VF EUR 40

1122 AG FÜR BERGBAULICHE ARBEITEN

GERMANY : BÜTGENBACH. Aktie zu 1000 M. yellow, green, black. No 1891. Although in Germany at the date of issue, Bütgenbach is since 1945 in Belgium, near Malmédy. Printed in Aachen. The company served the regional coal-mining industry.

10 January 1912 VF EUR 140

1123 BERGWERKS-GESELLSCHAFT GEORG VON GIESCHE'SCHE ERBEN

GERMANY : SCHLESIESEN. Breslau. Anteils-Sch. ü.4/10000 Zweiggewährsch. black. No 135. Georg von Giesche was a Breslau businessman, who was active in the zinc ore trade from 1702. In 1704 he was granted by Emperor Leopold I of Austria (to which Silesia belonged at that time) the exclusive right for 20 years to mine and trade in zinc for the whole of Silesia. After Silesia became Prussian in 1741, Frederick the Great granted him a new right, valid until 1802. After the expiry of the right, new business arose in competition. This led to a sharp fall in the price of zinc ore. In 1913 the family enterprises reached their peak, and, with 23% of the zinc business, 22% of the lead production and 10% of the coal supply, was the market leader in the Upper Silesian region. The total assets of the enterprise amounted to some 350 million marks. After World War I and the partition of Upper Silesia, 80% of the property lay in Poland. A Polish sister company was formed, and the majority (51%) was sold to the Anaconda Copper Mining Co. Then in 1945 the whole German east was lost. An attempt to start up in the West failed on account of the legal form of the company, under which access to new sources of capital was forbidden. So in 1974, after 270 years, one of the most historic companies in all German economic history, had to declare bankruptcy. A 4-page document, with fine vignettes of the company's arms, and miners in Silesian dress. Photo.

17 December 1937 VF EUR 680

1124 EXPLOITATIE DER LINTORFER MIJNWERKEN, MAATSCHAPPIJ TOT

GERMANY : AMSTERDAM. 2 Actien jede über 600 Fl. black, blue. No 4267-68. Text in Dutch and German.

1 August 1888 EF EUR 50

1125 GELSENKIRCHENER BERGWERKS-AG

GERMANY : UECKENDORF. Aktie zu 600 M., unissued. Serie II. purple, buff. Hole-cancelled, unnumbered piece. Corner-folds.

5 April 1882 VF EUR 120

1126 GEWERKSCHAFT SACHSENWALD ZU GOTH

GERMANY : BERLIN. Kux-Schein. brown, green. # 1000. No 184. Vignette of underground mining.

21 May 1906 EF EUR 75

1127 HIBERNIA UND SHAMROCK BERGWERKS-GESELLSCHAFT

GERMANY : NORDRHEIN-WESTFALEN. DÜSSELDORF. Actie über 200 Thaler=600 RM. brown, black. No 15638. The Hibernia and Shamrock Bergwerkges. was formed in Berlin in 1873, to take over the assets of the Gewerkschaft Hibernia and Shamrock, formed originally in 1855 to exploit deposits at Gelsenkirchen. This had been established by an Irishman, William Thomas Mulvany, which explains the Irish name (Hibernia is the Roman name for Ireland, and the shamrock is a small plant, one of the symbols of Ireland). The

Hibernia & Shamrock shortened its name in 1885 to Hibernia Bergwerksgesellschaft. The mines and ironworks were at Herne (Ruhr), and from 1887 the company's offices were there also. In 1917 the Prussian state took over 99% of the shares. Under the rationalisation of the Ruhr mining industry in the 1920s, the original mine was closed down, but the other properties were either transferred to the Gelsenkirchener Bergwerks-AG or leased out. 1935 brought a merger with the Bergwerksges. Recklinghausen. Fold, with a large hole in the centre, and edge-damage. We believe that only 2 or 3 pieces, so important to the early scripophily of Ruhr mining, are known. Colour photo.

1 April 1874 G EUR 1.600

1128 PREUSSISCHE BERGWERKS- UND HÜTTEN-AG

GERMANY : NORDRHEIN-WESTFALEN. DÜSSELDORF. Actie 200 Thaler=£30. Serie 1. black, buff. No 1452. Founded by the Irishman William Mulvany in 1867. At first, the company had two concessions : Erin and Zollern, in the Dortmund area. With a 1874 capital increase new concessions were bought but the Erin was flooded, and in 1877 brought an end to the company. Its collapse brought its main creditor, the Berliner Handelsgesellschaft almost to ruin. It tried to save its position after 1877 by acquiring the assets. These were bought by the industrialist Grillo and the Diskonto-Gesellschaft, and the Erin concession by the Sal. Oppenheimer Bank. In 1887 these were sold to the Gelsenkirchener Bergwerks AG. After 1945 they were acquired by Ruhrkohle AG. Important historical document of mining in the Ruhr, handsigned by Mulvany, and by Albert Cohen. Text in German and English. According to our source, only two pieces known. Photo.

15 June 1867 VF EUR 1.700

1129 WERNBERGER ERBSTOLLN

GERMANY : NORDRHEIN-WESTFALEN. BRACHBACH. Kux-Schein. green, rose, black. No 650. Underprint of large, and many small, crossed hammers. Decorative flowery border. The mine was at Brachbach, near Siegen.

28 June 1900 VF EUR 50

1130 WILDBERG GREAT CONSOLIDATED MINING CO. - PRUSSIA

GERMANY : COLOGNE. Provisional Cert. of 15 Shares of £2=13Th.10SGR. black, red. # 75000. No A1448. Although formed in Köln, the company had an agency in London, and the certificate is in both German and English. Doubtless important English capital. Photo.

1853 EF EUR 150

1131 BRITISH AMERICAN COOPERATIVE MINING ASSOCIATION LTD

GREAT BRITAIN : Mortgage Debenture of £5. black. A handwritten mortgage debenture, which is unusual. Being no.3, for only £5, suggests a small operation. The seal shows the British and US flags.

13 March 1886 EF EUR 40

1132 PERRAN CONSOLIDATED TIN, COPPER, LEAD, AND SILVER MINING CO.

GREAT BRITAIN : CORNWALL. PERRANZABULOE/LONDON. 5 Shares of £1. black on vellum. No 950. 4-page document, printed on vellum. Early date for a Cornish mining share, and few are printed on vellum. Photo.

11 July 1835 VF EUR 240

1133 TREPCHA MINES LTD

GREAT BRITAIN : LONDON. 1 Share of 5S/-. blue, black. No 107. Mined lead and zinc in Yugoslavia, in a very large concession of 475 square miles. Text in English and French. Formed 1927 but liquidated 1957, doubtless after the takeover of the properties by the Yugoslav Government.

12 March 1937 EF EUR 30

1134 A SZEREDNYEI KÖSZENBANYA RESZVENY-TARSULAT

HUNGARY : KASSAN. Certificate. black. No 2681. Appears to be from a mining company, named after the Hungarian city of Szered, but issued in

Kassan. Decorative border. Small edge-tears (repaired).

18 November 1871 VF EUR 40

1135 ROYAL IRISH MINING CO.

IRELAND (EIRE) : Share. black. No 12.545. Ireland has always exploited its limited resources of coal, iron ore and bauxite, but it is only in the 1820s that companies were formed to better organise the work. This is one of those companies. Printed on vellum with a blank transfer deed attached to it by string. British coat of arms. **Probably the earliest Irish mining piece known.** Photo.

4 March 1825 VF EUR 850

1136 ANGLO-SICILIAN SULPHUR CO. LTD

ITALY : Preference Shares of £1, specimen. rose, black. A Bradbury Wilkinson specimen. This London company had local directors in a Palermo office. Vignette of the Etna volcano. Photo.

189. EF EUR 75

1137 EQUI VALLEY MARBLE CO., LTD.

ITALY : Ordinary Shares of £1. black on rose paper. No 38. Marble quarries in Italy. Dissolved after severe financial difficulties.

11 December 1903 EF EUR 40

1138 MARGANAI FOREST & MINING CO. LTD

ITALY : SARDINIA. Shares of £10. black on rose paper. No 62. We believe the forest was in Sardinia. Folds with splits.

25 June 1875 F EUR 50

1139 INTERNATIONAL MEXICO SYNDICATE

MEXICO : LONDON. 1 Share of £5. blue, yellow, black. # 10000. No 770. Large format, with text in English and French. Very likely to be for the finance of mining exploration in Mexico.

31 October 1911 VF EUR 20

1140 LYONNAISE MEXICAN CONCESSIONS

MEXICO : LONDON. 1 Founder's Share of £4. green, black. # 15000. No 6688. Formed 1894 by Lyonnais and London businessmen, to work gold- and silver-mining properties in the state of Michoacan de Ocampo. Text in English and French.

30 December 1895 EF EUR 40

1141 MEXICAN MINING AND REAL ESTATE CO.

MEXICO : SINALOA/CALIFORNIA. COSALA/S.FRANCISCO. Shares of \$50. black. No 149. Attractive vignette of the mine in the Mexican mountains.

11 February 1878 EF EUR 70

1142 MINERAL DE PACHUCA - NEGOCIACION DEL SACRAMENTO Y ANEXAS

MEXICO : PACHUCA. 1/80 de Accion Aviadora. green, black, buff. No 612. These mines exploited the rich silver deposits of Pachuca, north of Mexico City. The Pachuca silver mines were worked by the Indians before the arrival of Columbus.

16 May 1881 EF EUR 70

1143 NEGOCIACION MINERA DE PURISIMA Y NEGRILLAS S.A.

MEXICO : 1 Accion de 100 Pesos. red, yellow, black. # 2400. No 151. The mines were in the state of Guerrero, near today's Acapulco. Large vignette of the mine and a miner, by the Pacific Ocean. Photo.

27 December 1894 EF EUR 120

1144 SAN PASCUAL DE LAS ADARGAS, CIA MINERA

MEXICO : CHIHUAHUA. JUAREZ. Acciones de 1 Peso. green, black, red seal. No 415. Underprint of the eagle and snake symbol of Mexico. The signatures suggest American control, and there was a connection with the Buffalo Bond Corporation.

18 October 1921 VF EUR 60

1145 UNITED MEXICAN MINING ASSOCIATION

MEXICO : LONDON. Transfer Deed. black. No 5292. In Mexico, as in other former Spanish colonies in Latin America, independence brought a great opportunity for foreign mining companies to

do business in the new republics. Previously the Spanish had excluded all foreign interests, but now the door was open. Many companies were formed, especially in London, Paris and New York, to take up these new opportunities. However, it was not so easy, and the majority of these companies had disappeared by the late 1820s, with big losses for investors. One of the few which survived was the United Mexican Mining Association, which for many years worked very large and rich silver properties in the El Oro mining district, west of Mexico City.

20 August 1828 F EUR 120

1146 MINERAL DE CHILETE, CIA

PERU : LIMA. 1 Accion de 1000 Soles, Duplicado. brown, black. # 360. Fine vignette of underground mining. Issued to Henry Meiggs, American inventor of genius and pioneer of railway building in Peru and Chile. Small edge-tear.

30 July 1882 VF EUR 60

1147 TURUQUIRI, CIA.

PERU : Shares of £50. orange, red, black. # 1300. No 436. Colourful piece, with a fine vignette of a miner at work. The company worked the silver mines of Tacna. Issued to, and signed as president by, G.C.Maclean, an English fraudster who collected investment funds in England and wasted the shareholders' money in Peru and Chile. Tacna changed hands several times in the 'silver wars' between Chile and Peru. Photo.

5 October 1885 VF EUR 90

1148 BERGWERKS GALMEI BLEIERZ FRIEDRICH WILHELM

POLAND : SCHLESIEEN. KATTOWITZ. Kux-Schein über 10 Kuxe. brown, yellow, black. No 39. Lead/zinc mine in Silesia. Very decorative border, with small mining vignettes and little angels with hammers. The area is from 1945 in Poland. Colour photo.

14 June 1867 VF EUR 240

1149 MINAS DO RIO SALOR E OUTRAS S.A., CIA. PORTUGUEZA DAS

PORTUGAL : LISBOA. 1 Accao de Rs. 50\$000. Serie 1a. green, black. # 4000. No 2880. Large vignette of mining scenes, with a classical lady miner. Large square format.

12 October 1882 EF EUR 50

1150 DOBIESZOWICE, BERGINDEUSTRIELLE AG

RUSSIA : WARSCHAU. Aktie von 250 Rubel. green, yellow, black. No 1289. Text in Russian and German, but over stamped in 1927 in Polish, with a conversion to value in Polish currency. First time in our auctions. Photo.

1913 VF EUR 200

1151 LYSSVA MINE DISTRICT OF COUNT P.P. SCHOUVALOV'S HEIRS LTD

RUSSIA : ST.PETERSBURG. Share of 100 Rbls. brown, black. # 160000. No 53689. The Schouvalov family has played an important role in Russian history on several occasions : they were generals, ministers, founders of the university of Moscow, etc. Text in Russian, French and English.

1913 EF EUR 55

1152 URALIT A.G.

RUSSIA : ST.-PETERSBURG. Actie über 125 Rubel Gold. brown, buff, black. # 6700. No 5984. Uralit is a mineral that contains lime, iron and magnesia.

1898 EF EUR 45

1153 LA SETEMBRINA SOC. MINERA

SPAIN : MADRID. 1/4 Accion. black, buff. # 424. No 61/1. Very fine wide border of arabesques, with little angels and roses. A handshake in the clouds. Several splits (repaired) and slight edge-damage and stains. The mine produced silver-lead at Hiendelaencina, near Madrid. Photo.

28 February 1853 F EUR 350

1154 LA UNION, SOC. DE MINAS

SPAIN : GRANADA. 1/4 Accion. black. No 21. Formed to exploit lead/zinc mines in the Sierra Nevada mountains, at Monachil, near Granada.

11 August 1842 EF EUR 85

1155 MALA NOCHE Y CAROLINA SOC. MINERA

SPAIN : MADRID. 1/4 Accion. gold, multicolour. No 54/2. Very pretty and decorative piece, of most unusual design for the period. The use of several colours was exceptional. Mine at Hiendelaencina, near Madrid. Colour photo.

1 January 1855 VF EUR 600

1156 MINAS EL CARMEN, SOC. DE

SPAIN : CARTAGENA. Accion. black. No 3. The mine was on Cape Palos, near Cartagena. The name was doubtless chosen to indicate the richness of the mine, like the great Mexican mines.

1 December 1852 VF EUR 90

1157 MINERA LA IMPORTANTE DE ALMAGRERA, SOC. ESPECIAL

SPAIN : MADRID. Accion. black. No 179. A silver/lead mine in the rich Sierra de Almagrera, province of Almeria, southeast Spain.

16 May 1863 EF EUR 70

1158 MINERA MATRITENSE DEL TRIUNVIRATO

SPAIN : MADRID. 1/4 Accion. black. No 32. One of the finest of the large engraved Spanish mining vignettes of the mid-19th century, with the mine and men hard at work on various mining operations. Beautifully drawn. Folds with a split (repaired). Photo.

1 May 1842 VF EUR 1.400

1159 MINERO-METALURGICA LOS GUINDOS

SPAIN : MADRID. Accion de 500 Pts, specimen. brown, black. A Bradbury Wilkinson specimen. Vignettes of mine and miners at work.

1 April 1920 UNC EUR 75

1160 PENINSULAR CO. LTD

SPAIN : 1 Share of £100. black. # 200. No 114. Founded 1869 for mining in Spain. No longer quoted on the London Stock Exchange in 1909.

13 August 1869 EF EUR 60

1161 APHTONIT, GRUFAKTIEBOLAGET

SWEDEN : STOCKHOLM. Aktie Kr.500. yellow, green, black. No 369. Map of part of Sweden, showing mining area. Also coat-of-arms. Photo.

July 1908 EF EUR 80

1162 ETUDES & D'EXPLOITATION DE PHOSPHATES EN TUNISIE, SOC. FR. D' (2x)

TUNISIA : PARIS. # 6000. 1. Action de F250, brown & buff. 2. Part Bénéficiaire, green & purple.

5 May 1908 EF EUR 30

1163 MINES DE FER DE DJEBEL SLATA & DJEBEL HAMEIMA S.A.

TUNISIA : BRUXELLES. Part de Fondateur. orange, yellow, black. # 15000. No 9236. Long format, with islamic architecture border, with arms of Tunisia and Belgium. The company mined iron-ore. Photo.

17 February 1906 VF EUR 40

1164 PHOSPHATES DU GOURAIA, S.A. ITALO- BELGE DES

TUNISIA : BRUXELLES. Action de Capital de F250. brown, blue. # 20000. No 13307. Fine great underprint of the phosphate deposits in the Tunisian hills, in the Thala region, with Tunisian people. Photo.

1908 VF EUR 80

1165 DENEK-MADEN, SOC. DE

TURKEY : PARIS. Part de Fondateur. green. No 2243. The company operated a mine in the Ankara region. There was a large Armenian participation.

1907 EF EUR 40

1166 MINES DE KARASSOU, S.A. OTTOMANE

TURKEY : CONSTANTINOPLE. Action Ordinaire de F100=Ltq.4.40. red, green. # 20000. No 1295. The company was formed 1900 by Istanbul financiers to exploit lead/zinc mines near Izmit, on the other side of the Bosphorus. This type is rarely seen. Border of mines, miners in Turkish dress,

mining scenes, coat of arms. Text in French and Turkish (Arabic script). Printed in Paris. Folds and edge-damage. This early issue is probably the rarest type. Photo.

1900 F EUR 120

1167 MINIERE ANONYME OTTOMANE DE KARASSOU, SOC.

TURKEY : CONSTANTINOPLE. 10 Actions Ordinaires de F100=Ltq.4.40. purple. No 24601-10. Text in French and Turkish (Arabic script). Border with arms of Turkey, mining-tools, etc. Folds and splits (the worst already repaired).

14 January 1910 G EUR 80

1168 MINIERE ANONYME OTTOMANE DE KARASSOU, SOC.

TURKEY : CONSTANTINOPLE. 5 Actions Privilégiées de F100. green. No 7686-90. Similar to lot 1167, but 5 shares in stead of 10.

14 January 1910 VF EUR 50

1169 LOT OF 6 SPANISH MINING PIECES

SPAIN : 1. HULLERAS DE SAN MARTINO, Accion de 500 Pts, 1906. 2. LA MODESTA, SOC. ESPECIAL MINERA, Accion, 1864. 3. LA FEDERACION SOC. MINERA, Accion, 1878. 4. SOC. MINERA DE VILLAOBRID, Accion de 500 Pts, 1918. 5. LA ARGENTIFERA DE CORDOBA, Accion de 50 Pts, 1916. 6. COTO TEULER, Accion de 500 Pts, 1911.

VF EUR 100

COALMINES

1170 BRENNBERGER KOHLENBERGBAU-AG

k.k.MONARCHIE : HUNGARY. ODENBURG/SOPRON. Actie über 1000 Gulden Öst. Währg. red, yellow, black, orange. # 800. No 558. Founded in 1892. The initial capital was 800.000 Gulden, divided into only 800 shares, but since there were certificates for ten shares also, there were far fewer certificates issued. The mine supplied coal mainly to Burgenland, Austria. 593 miners worked in the mine. Odenburg (Sopron) was (and is today) a Hungarian city and under the Austrian-Hungarian K.u.K. monarchy it was the capital of Burgenland. A colourful and attractive share, with a coat-of-arms and decorative border. Text in Hungarian and German. Photo.

2 January 1889 VF EUR 250

1171 KULPA-GLIENER KOHLENGEWERKSCHAFT

k.k.MONARCHIE : AGRAM. Kux-Schein. black. No II/91-100. Formed in Agram (now Zagreb, Croatia) and issued to an industrial company in Laibach (now Ljubljana, Slovenia). Both at the time were part of Austria-Hungary. Crossed hammers.

26 March 1876 EF EUR 175

1172 TRIFAILER KOHLENWERKS- GESELLSCHAFT

k.k.MONARCHIE : WIEN. Actie über 100 Gulden Ö.W. brown, black, buff. No 63486. The Trifailer company was formed in 1873, to acquire existing coal-workings at Trifail, in the south of Steiermark province. It immediately built a cement-works. The initial capital of 1.5 million Kronen was raised twice, first to 3 million, then, in 1880, to 6 million; this is a share from this second increase. Competition from within Austria and from English imports, was severe, and the company needed to expand; it used this increase to buy the coal-mines at Carpano and Vines, in Istria (then in Austria, now Italy). Further expansion followed in the Trifail area, by absorption of neighbouring mines. By the end of the century, the company's properties stretched for 100km, west to east, and over a million tonnes a year were mined. The main customer was the Austrian railways. Hole-cancelled.

15 August 1881 VF EUR 125

1173 UNGARISCHE ALLGEMEINE KOHLENBERGBAU AG

k.k.MONARCHIE : HUNGARY. BUDAPEST. Actie über 200 Gulden. grey, black. No 543. Most attractive piece, with fine engravings of mining scenes in very mountainous parts of Hungary - much imagination used here! Also coal-trains, coat-of-

arms of Hungary, etc. Issued in Pest, but printed in Buda - before the two cities were joined to make Budapest. Text in Hungarian and German. Photo.

1869 EF EUR 170

1174 ZWIERZINA'SCHE STEINKOHL-GEWERKSCHAFT

k.k.MONARCHIE : OLMÜTZ. Kux-Schein. brown, black, gold. No 58. Large format piece, remarkably decorative with border of coalmines above the ground, then lamps carrying underground to miners pushing a coal-truck, then a king and queen, also dwarfs and much else. A beautiful piece. Company founded 1878; name in goldprint. The mines were on the Austrian (later Czech) border with Silesia. Signed by Emil Zwierzina, and issued to a lady of the Zwierzina family. Colour photo.

30 March 1880 EF EUR 270

1175 CHARB. DE L'AGRAPPE ET GRISOEUIL

BELGIUM : HAINAUT. FRAMERIES. Obligation de F12.000. black. No 5. Formed 1837 to amalgamate two companies, Agrappe and Griseuil, of which the first was founded in 1807. After financial troubles following independence in 1831, the two were merged. They were among the richest mines in the country. The Société Générale acquired the company but in 1846 sold it to the Compagnie des Charbonnages Belges, led by the Rothschilds. Photo.

15 February 1845 EF EUR 350

1176 CHARB. DE LA LOUVIERE ET SARS-LONGCHAMPS, S.A. DES

BELGIUM : HAINAUT. LA LOUVIERE. Action. red, yellow. # 85000. No 82978. At this date the company owned the coal concessions of La Louvière, La Paix, St.Vaast & Sars-Longchamps, in the communes of La Louvière, St.Vaast and Haine-St.Paul. Company formed in 1886. Colourful piece.

1926 VF EUR 40

1177 CHARB. DU LEVANT DU FLENU A CUESMES, S.A. DES

BELGIUM : HAINAUT. CUESMES. Cert. de Versement, une demi-action de F500. black. # 4200. No 18. The concessions date from the 1780s, and 1788 saw the formation by a lawyer at Valenciennes (France) of a small company. This was formalised in 1810, again in Valenciennes. The 1835 company was formed by the Valenciennes shareholders, bringing the mines, and the Société de Commerce, which brought cash. A capital increase in 1839 was not fully successful. In 1848 the company expanded, acquiring extensive new concessions, and closing certain of the older ones. 1855 almost saw the end of the company. The mines were sold off to a Société Générale company, 'Couchant du Flénu', which exchanged most Levant shares for its own. Levant survived, and finally merged with Haut-Flénu in 1867. The Levant share is marked 'échangé', and has interest and dividend payments written on it. Folds with hole and edge-tears (repaired).

1 January 1839 F EUR 120

1178 CHARB.-UNIS DU BASSIN DE NAMUR

BELGIUM : NAMUR. PARIS. Action de F500. green, black. No 901. The company's earliest concessions, in the communes of Jambes and d'Erpent, date from 1823, and those in the commune of Namur from 1825. This company was formed to bring them all together. All detail is in the statuts on the reverse. Fine vignettes of the city of Namur, on the Meuse and Sambre rivers, and the lion arms of the city.

3 May 1876 EF EUR 50

1179 HOUILLERE DE LA GRANDE-VEINE DU BOIS DE SAINT-GHISLAIN SOC. CIV.

BELGIUM : HAINAUT. PARIS. 1 Part d'Intérêt de F1000. black. # 1200. No 142. The coal concessions in the Bois de St.Ghislain are among the oldest in Belgium, dating from the 1770s. The town of St.Ghislain served as a supply and administrative centre for the heart of the Hainaut coalfields. Photo.

1 July 1838 EF EUR 110

1180 TUBERAO (BRAZILIAN) COAL MINING CO.

BRAZIL : LONDON. Ordinary Share of £10. black. No 796. Clearly a British capital venture. Brazilian coal shares are rarely seen.

6 February 1883 EF EUR 30

1181 4 MINES REUNIES DE GRAISSESSAC, CIE.

FRANCE : 34 HERAULT. MONTPELLIER. Action. green, black. # 20000. No 16064. Graissessac was known for a small coal deposit, worked by a number of mines in the 19th and early 20th centuries. Vignettes of a mine, locomotive, truck, tools, all in a very decorative border. Slight edge-damage.

28 December 1886 VF EUR 60

1182 CHARB. DE LA SAVOIE, CIE. FR. DES

FRANCE : 73 SAVOIE. PARIS. Action de F100. green, black. # 3600. No 1447. Jugendstil design, with lovely border of flowers, a mining scene, and the arms of Savoie. The company's mines were in the Brides-les-Bains/Moutiers area. Photo.

1 February 1905 EF EUR 120

1183 CHARBONNIER, BOURGOUGON ET CIE., ANCS. ETS. CAVE, LIQUID. DE LA SOC.

FRANCE : PARIS. Bon d'Eventualité. black on rose paper. No 3247. The company had been liquidated and a dividend paid to shareholders. However, legal action was pending, and in the eventuality of more money coming to the liquidator from that source, it would be paid to the holders of these 'bons'.

+/- 1840 VF EUR 30

1184 HOUILLERES & MINES DU MORVAN S.A.

FRANCE : PARIS. Part de Fondateur. brown, green. # 5000. No 553. Very fine share, with border of coalmines and a miner, coats of arms, tools, etc. Underprint of the company's arms, with miners and lamp. The mines of the region were mostly in the east, around Autun.

17 August 1893 VF EUR 75

1185 HOUILLERES DE LA CHAZOTTE

FRANCE : 48 LOZERE. PARIS. Action. black. # 5000. No 2227. Mined coal in the commune of Aumont-Aubrac, Lozère. Founded 1843 but liquidated in the late 1860s.

1850 VF EUR 60

1186 HOUILLERES DE SAINT-ETIENNE (7x)

FRANCE : 42 LOIRE. ST.ETIENNE/LYON. 1. Cert. d'Actions Nominatives, blue & green. 2. Cert. d'Actions Nom., green & buff. 3. Cert. d'Actions de Priorité Nom., brown. 4. Action de Priorité de F100, brown. 5. Cert. Nominatif d'Actions, rose & black. 6. 6% Obligation de F500, blue & purple. 7. Cert. d'Obligations Nom. de F500 6%, blue & purple. All unissued. Four different designs - but 4 pieces are of the same design, of miners at work, Mercury and Fortuna, classical ladies, arms and views of St.Etienne. One has mines, locomotive, trucks, etc. The other two are plain. Formed 1854 - as an amalgamation of 4 existing companies. Worked a large number of concessions in and around St.Etienne, one of the most important of French coal regions.

EF EUR 180

1187 HOUILLERES DES VAUX L'ESTEREL

FRANCE : 83 VAR. MARSEILLE. Action de F500. black. # 1000. No 412. Pretty border to this piece. The mine was in the Esterel region, west of Cannes (Côte d'Azur) - not known as a coal-mining area.

9 April 1847 EF EUR 50

1188 LIGNITES ET DES HOUILLES DE LUZARCHES, SOC. EN COMM. DES

FRANCE : 95 VAL-D'OISE. LUZARCHES/PARIS. Action de F250. black. # 9000. No 519. Early date for a French mining-share. Lignite (brown coal) is rarely mentioned on a certificate. Seal shows coal-trucks.

16 September 1837 EF EUR 180

1189 MINES DE CHARBONNIER, CIE. DES

FRANCE : 63 PUY-DE-DOME. 69 LYON. Action de F250. blue, yellow. # 2000. No 67. Four fine photovignettes of the company's coal-mines, in a border of rosettes.

18 May 1903 EF EUR 50

1190 MINES DU GRAND-RECOU, CIE. DES - BASSIN HOILLER DE LA LOIRE -

RECHERCHE D'UNE MINE DE CHARBON A CELLIEU, ST. JULLIEN, VALFLEURY, SORBIER

FRANCE : 42 LOIRE. LYON. Promesse d'Action de F1000. black, buff. # 2000. No 1824. Fine border design of coal-mining, shipping and railway scenes. This was in effect a provisional certificate. The company expected to find commercial deposits of coal, but the price of the share was not payable until that coal was proved, when capital was needed to develop the mines. Photo.

27 June 1856 VF EUR 240

1191 SULFURES DE CARBONE DU CENTRE

FRANCE : 69 RHONE. LYON. Cert. d'Actions Nominatives de F500. blue, black.

189. EF EUR 20

1192 BOHR-GESELLSCHAFT "BERGGEIST" IN OBERHAUSEN

GERMANY : NORDRHEIN-WESTFALEN. OBERHAUSEN. Antheil-Schein. black. # 1000. No 357. A drilling company. Since it was in Oberhausen, in the Ruhr coalfield, it presumably served the Ruhr coal industry.

14 February 1873 EF EUR 70

1193 BOHR-GESELLSCHAFT METZ IN BORBECK

GERMANY : BORBECK/ESSEN. Antheil-Schein. black. No 260. A drilling company, based in a suburb of Essen and serving the local Ruhr coalmines.

18 February 1872 EF EUR 100

1194 LIEBAUER KOHLEN-VEREIN, STEINKOHLBERGWERKS

GERMANY : SCHLESIESEN. LIEBAU. Kux-Schein. brown, black. No 46. Mining in the Liegnitz/Legnica area of Silesia, now part of Poland. Hammer and pick. Issued to the Wiener Bank-Verein. Photo.

30 September 1875 EF EUR 280

1195 CHARB. D'ALEXINATZ S.A.

JUGOSLAVIA : SERBIA. BRUXELLES. Action de F500, specimen. brown. # 3000. Formed to acquire the rights to mines at Kraljevac, in the south of Serbia. Border of flowers.

1 May 1914 VF EUR 80

1196 CARBONIQUE, S.A.

RUSSIA : UKRAINE. KIEF. Action de 250 Rbls. blue, black. No 194. Text in Russian and French.

1899 VF EUR 50

1197 HOUILLERES DE DOMBROWA, SOC. FRANCAISE ET ITALIENNE

RUSSIA : DOMBROWA. 1 Part. brown, green. No 21159. Fine design of the mine, locomotive, mine-workers, amusing little angels at work, and much else. Photo.

1 January 1909 F EUR 80

1198 KOHLEN-HANDEL UND INDUSTRIE A.G. "PAUL BOECKEL"

RUSSIA : ST-PETERSBOURG. Aktie von 100 Rubel. red, black. # 20000. No 15916. Company formed in St.Petersburg in 1899 to develop trade in coal, coke, pig-iron, fireproof cement, bricks and similar, also to establish a coal-briquette factory. The share is attractive, with a fine view of a coalmine and ironworks beside a river, with train and steamship. Text in Russian and German. Photo.

1913 EF EUR 260

1199 INDUSTRIE HOUILLERE, S.A. DE TCHELIABINSK POUR L'

RUSSIA : PETROGRADE. Action de 100 Rbls. red, black. # 10000. No 1453. Text in Russian and French. Chelyabinsk is a large and important city in the Ural mountains. We see few shares issued in the period when today's St.Petersburg was named Petrograd (1914-1924).

1916 EF EUR 160

1200 EL VETERANO SOCIEDAD MINERA

SPAIN : BARCELONA. 1 Accion. yellow, red, black. No 1959. The company owned coal-mines at Ogassa and Surroca, north of Barcelona. Large format, with vignette of two miners, coal, and a train. The shares were later exchanged for those of the Ferrocarril y Minas de San Juan de las Abadesas, well-known to Spanish rail collectors. Photo.

1 September 1859 EF EUR 120

1201 LA CARBONERA METALURGICA**ESPANOLA - LERIDA A LAS MINAS DE LA CARBONERA METALURGICA DE MONTSECH, FERROCARRIL DE**

SPAIN : MADRID. Accion de 500 Pts. Serie 1. black, oliv. # 15000. No 2236. The company was formed in 1872 to exploit the coal and iron deposits of Montsech, in Catalunya. It also built its own smelting-works, and built a railway, linking the mines to the city of Lérida. Text in Spanish & French, and small vignette of the mines, works and railway.

20 January 1873 VF EUR 30

1202 CHARB. DES ALPES S.A., SOC. DES

SWITZERLAND : GENEVE. 5% Obligation de F250. red, brown. # 4000. No 1080. Amusing piece, with underprint of the Matterhorn, and the lettering covered with snow and ice. Border vignettes of miners, mines, etc. Text in French and Italian. This obligation is very much rarer than the blue share of the same design. Engraved by POSCH Ch. Photo.

16 July 1902 VF EUR 60

1203 COAL WORKS TURKISH JOINT STOCK CO.

TURKEY : Share of 10 liras. blue, buff, black. Worked mines in the Zonguldak area, on Turkey's Black Sea coast, probably the country's largest coal-mining area. Founded 1926 in Ankara by a leading bank. In 1940 all the coal companies in the Zonguldak basin were taken over by the state. Vignette of miners pushing a coal-truck. Text in Turkish (Arabic script). Photo.

1 April 1929 VF EUR 125

1204 CARBONIFERA DE PLAYA-NEGRA, SOC.

URUGUAY : VALPARAISO. 1 Accion de 1000 Pesos. brown, black. No 115. Fine vignette of horses pulling coal-trucks inside the mine. Chilean coal-shares are very rare. Photo.

1 May 1871 VF EUR 120

GOLD & SILVER MINES**1205 ANGLO-SAXON GOLD MINING SYNDICATE, LTD**

AUSTRALIA : QUEENSLAND. Shares of £1. black. No 1311. Formed 1888 to acquire properties on the Palmer goldfield, Queensland. Presumably these were unprofitable, as by 1906 the company no longer existed.

2 October 1890 EF EUR 40

1206 COLONY OF VICTORIA

AUSTRALIA : VICTORIA. BALLARAT. Miner's right of £0-5-0. black. No 102. Licence issued to a miner of Ballarat, to work in the gold-mines. Ballarat was the first major gold centre of Victoria, and remains an important producer today. Design of the arms of the then colony of Victoria, with Union Jack flags, scales of Justice. Photo.

2 September 1898 EF EUR 30

1207 HANNAN'S WATER & ORE REDUCTION CO. LTD

AUSTRALIA : Shares of £1, specimen. black. No 150. A Bradbury Wilkinson specimen. An Irish prospector, Paddy Hannan, found the first rich gold at Coolgardie, Western Australia, and started one of the world's great goldfields, very rich still today.

189. EF EUR 60

1208 I.X.L. GOLD AND SILVER MINING CO. LTD.

AUSTRALIA : LONDON. Shares of £1. black on blue paper. No 333. Formed London 1871, liquidated 1892. We believe the mines were in Australia - Victoria or New South Wales.

10 December 1874 EF EUR 40

1209 LAKE VIEW SOUTH LTD

AUSTRALIA : LONDON. Shares of 4 Shillings. black. No 890. One of the most interesting and attractive of Australia gold shares. A fine view of miners at work on a water-channel, also the black swan of Western Australia, building a mine, trees and leaves. Formed 1901 to acquire a riche 20-acre property at Kalgoorlie, and also acquired the Robinson mine at Kanowna, northeast of Kalgoorlie. It, and its successor, produced gold to 1930, when it was bought out by a larger concern. Photo.

24 December 1912 VF EUR 60

1210 KILO-MOTO, SOC. DES MINES D'OR DE

BELGIAN CONGO : KILO/BRUXELLES. Part Bénéficiaire. blue, black. # 1400000. No 1095077. This first issue is extremely rare, and should not be confused with the very common Kilo Moto pieces of the 1940s. The company's story is told in the International Bond & Share Society Journal, June 1993 and available on our website, www.boonshares.com.

9 October 1928 VF EUR 60

1211 BRAZILIAN GOLD MINES, LTD

BRAZIL : First Mortgage Debenture of £10. black, red seal. No 7. Only 100 issued.

4 December 1884 VF EUR 40

1212 GOYAZ (BRAZIL) GOLD PROSPECTING SYNDICATE, LTD.

BRAZIL : Ordinary Shares of £1. black. No 31. A very small company, with a capital of only £1,000, but prospecting is not expensive, like mining. Goyaz is a state in central Brazil.

18 July 1901 EF EUR 30

1213 RIO GRANDE DO SUL (BRAZIL) GOLD MINING CO. LTD.

BRAZIL : LONDON. 1 B Share of £5. black on green paper. No 9626. The company was apparently defunct by 1883.

14 July 1880 EF EUR 40

1214 CANADIAN LORRAIN SILVER MINES (2x)

CANADA : ONTARIO. TORONTO. 1. Shares of \$1, green & black, 1925. 2. Shares, brown & black, 1924. Canadian silver-mining is not wellknown.

EF EUR 40

1215 MINES DE GOLDEN-RIVER S.A.

CANADA : PARIS. Certificat de 1 Part. brown, blue. # 4000. No 3163. We believe the mines were in Canada.

4 May 1885 EF EUR 35

1216 STEWART RIVER GOLD DREDGING CO.

CANADA : YUKON. KANSAS CITY. Shares of \$1. black, gold seal. No 550. Gold was found in Yukon's Stewart River sands in the 1880s. Hand production was good but stopped when richer deposits were found elsewhere. From the 1900s it was worth using a dredger to exploit these same sands, on a large-scale operation. Fine vignette of the large dredger at work in the river.

19 February 1909 EF EUR 70

1217 YUKON BASIN GOLD DREDGING CO., LTD.

CANADA : ARIZONA. KANSAS CITY. Shares of \$1. black, goldseal. No 6284. Fine view of a dredger working in the bed of the Yukon River. Photo.

19 May 1909 VF EUR 100

1218 ORS ET BRONZES EN FEUILLES ET EN POUDRES, SOC. FRANCAISE DES

FRANCE : PARIS. Action de F500. gold, black. # 3000. No 284. Spectacular piece, printed entirely in gold-print, doubtless using the company's gold powder to mix the ink. Supplied gold and other metals in leaf and powder form, for decorative and industrial uses. The ancient Egyptians, Greeks and Romans knew how to apply gold-leaf and powder to wood, copper, silver and bronze to improve beauty and value. Extremely rare. Colour photo.

31 December 1880 VF EUR 400

1219 GISEMENTS AURIFERES DE LA GUYANE FRANCAISE, SOC. DES

FRENCH GUYANA : PARIS. Action de F500. oliv, black. # 10000. No 8670. Large format, with fine border of luxuriant vegetation. The French ships arriving are met by an angel, who pours gold on to them. However, only 2 coupons were paid - perhaps the angels were not so generous. Colour photo.

2 December 1880 VF EUR 400

1220 PLACERS GUYANAIS, CIE. DES

FRENCH GUYANA : ANVERS. Action de F500. purple, brown. # 1000. No 130. A number of companies were founded to extract gold from the beds of Guyane's rivers, but none was very successful. In this case the company used a steam-dredger. Fine classical border.

1899 EF EUR 90

1221 GRAND DUCHY OF BADEN CHARTERED NATIVE SILVER AND SILVER LEAD MINES

GERMANY : BADEN-WÜRTTEMBERG. LONDON. 5 Shares of £1. blue, black. No 3616-20. Shows the arms of Baden. Numerous attempts have been made to work mineral deposits in Baden, but only salt proved viable. This company probably did not last long. No records have been found. Photo.

Pre-1852 VF EUR 100

1222 OBBUASSI MINES, LTD.

GHANA : WESTERN AKIM/ASHANTI. Shares of £1. black. No 454. Formed 1900 to acquire gold mines in the Gold Coast. Business sold to South African gold interests in 1930, and company dissolved.

17 December 1918 EF EUR 30

1223 TAQUAH AND ABOSSO MINES LTD.

GHANA : GOLD COAST. LONDON. Shares of 4 Shillings. black on green paper. No 6343. Formed 1927 as reconstruction of Taquah & Abosso Consolidated Ltd, to take over rights to 11 sq.m. on the Tarkwa Banket range, in central Gold Coast. The Taquah mine was closed after payable ore was exhausted, and operations were limited to the Abosso and Adjah Bippo mines. Liquidated 1956.

17 May 1933 EF EUR 30

1224 GREAT SOUTHERN MYSORE GOLD MINING CO. LTD

INDIA : LONDON. Shares of £1. black. No 128. The Mysore goldfield had numerous mines, but was not rich enough to be very profitable. Formed London 1880, but closed down 1882. Shows the sunrise (but it soon set again!).

1 August 1881 VF EUR 40

1225 INDIAN CONSOLIDATED GOLD CO., LTD

INDIA : LONDON. Shares of £1. black. No 17092. Formed London 1890, reconstructed 1893 as Kempinkote Gold Field Ltd, which is known to collectors. The property, in Mysore, south India, was never successful. Creased, and a spike hole.

27 December 1887 VF EUR 40

1226 GISEMENTS MINIERES A MADAGASCAR, SOC. FR. DE RECHERCHES ET D'EXPLOITATION

MADAGASCAR : PARIS. Action de F100. blue, black. # 2800. No 444. The primary mining resource of Madagascar is gold, but it is not a major producer. Also graphite, precious stones.

5 March 1898 EF EUR 30

1227 MINERA "ROMA," S.A.

MEXICO : GUANAJUATO. MEXICO. 1 Accion de \$40.00. rose, brown, black. # 5000. No 1400. Photovignette of the mine. The Guanajuato mines produced gold or silver, and were one of the richest sources of precious metal in the country.

August 1906 EF EUR 40

1228 MINERAL DE PACHUCA - NEGOCIACION MINERA LA NOCHE TRISTE

MEXICO : PACHUCA. Bono Aviador de 50 Pesos. red, green, black. No 2130. Colourful large format 4-page piece. The company was formed 1888 in

Pachuca by owners of a silver property, to raise capital for development works on the property.

3 December 1894 EF EUR 80

1229 MINERA DE LA DIFICULTAD EN EL MINERAL DEL MONTE, CIA.

MEXICO : MINERAL DEL MONTE. Bono Aviada. brown, blue, black. No 32. Large format, with delicate and decorative design with angels. The reverse gives very great detail on the company and its properties. We don't know for sure its product, but it was probably gold, the main ore in the Mineral del Monte. Photo.

1872 VF EUR 175

1230 TRIUNFO GOLD AND SILVER MINING CO.

MEXICO : SAN FRANCISCO. Shares of \$200. black. No 173. Inc. California 1863 to mine for gold near La Paz, at the south end of Baja California, Mexico. The company had various mines in the goldfield. The El Triunfo district has probably produced more than 500.000 ounces of gold since its discovery. Vignette of a mountain valley, with a small mill by a lake. Photo.

20 December 1864 EF EUR 160

1231 NEW ZEALAND CONSOLIDATED GOLD MINES LTD.

NEW ZEALAND : LONDON. 5 Shares of £1. green, black. No 288. Very large format, with text in English and French. Most elaborate border, with two vignettes of a Maori, looking at a snowy mountain. The same Maori and mountain appear on all the coupons. Probably the company logo. Rare piece. Photo.

31 August 1904 EF EUR 60

1232 SYNDICAT DU NICARAGUA

NICARAGUA : PARIS. Part de F5000. black. No 25. We understand the syndicate held gold and silver properties in Nicaragua.

6 November 1909 VF EUR 20

1233 PANAMA CORPORATION (CANADA) LTD

PANAMA : MONTREAL. Shares. blue, black. No 4336. Formed 1932 to acquire two alluvial goldmining concessions, totalling 4.550 square miles in southern Panama. Liquidated 1948. Piece missing from one corner, and small edge-tears.

7 May 1935 VF EUR 50

1234 RED & WHITE ROSE GOLD MINING CO.

RHODESIA : LONDON. Shares of £1. red, black. No 2665. Formed London 1899 to acquire 76 gold claims in Rhodesia, 28 miles east of Bulawayo. Liquidated 1906. Th name comes from the men from Yorkshire and Lancashire, who promoted the company.

19 January 1903 VF EUR 30

1235 MINOUSSINSK, NEDERLANDSCH-SIBERISCHE GOUDVELDEN-MIJ.

RUSSIA : AMSTERDAM. Action de Fl.250. green, black, red. # 8000. No 1042. Large format, with text in Dutch, Russian and French. Mines in the eastern Urals. The Siberian goldfields are very rich producers today, although hard to exploit on account of the hard climate. The company had disappeared a few years later. Photo.

8 March 1899 VF EUR 145

1236 ANGLO-FRENCH EXPLORATION CO., LTD.

SOUTH AFRICA : JOHANNESBURG. Preference Shares of £1. black on blue paper. No 1147. Formed 1889 in London 'for the employment of capital in south Africa'. Doubtless all or mostly in gold-mining. Views of ostriches on the coast, and an ox-wagon in the interior. Coat of arms. First time in our auctions. Photo.

15 September 1896 VF EUR 120

1237 CITY AND SUBURBAN GOLD MINING AND ESTATE CO. LTD

SOUTH AFRICA : NATAL/LONDON. Shares of £4. purple, red seal. No 25079. Large vignette of an African elephant. Founded 1886, owning a part of the farm Doornfontein (Witwatersrand) and leasing a part of the neighbouring farm Tufffontein. The company soon became one of the more successful

South African gold mines until it was liquidated in 1924.

3 March 1901 VF EUR 90

1238 CONSOLIDATED GOLD FIELDS OF SOUTH AFRICA LTD.

SOUTH AFRICA : LONDON. 5 Ordinary Shares of £1. brown, yellow. No 21465. Formed in 1887 to acquire and deal in mineral lands in South Africa. It took over other similar companies, and under the energetic control of Cecil Rhodes, became a very large investor in many leading South African gold companies.

28 June 1928 VF EUR 70

1239 GREAT KRUGER GOLD MINING CO. LTD.

SOUTH AFRICA : LONDON. Shares of £1. blue, black. No 1414. Fine vignettes of the Dutch-speaking Boers' Great Trek away from British rule in Cape Colony to form their own republics in the interior. Paulus Kruger (Oom Paul) (1825-1904) was one of their leaders, and became President of the South African Republic. He was defeated by Britain in the Second Boer War (1899-1902), and died soon after. The famous Kruger National Park is named after him. Perhaps the finest and most interesting of South African gold-mining pieces, and rare indeed. Founded 1887, dissolved 1906. Colour photo.

17 February 1890 VF EUR 280

1240 HORO CONCESSION EXPLORATION CO. OF SWAZILAND LTD

SOUTH AFRICA : SWAZILAND. PORT ELIZABETH. Shares of £1. green, black. No 127. Formed in Port Elizabeth, South Africa, 1886 to acquire gold concessions over 400 square miles in Swaziland. Acquired by the Swaziland Corporation Ltd in 1898. Seal with mining scene. Folds.

16 November 1886 VF EUR 60

1241 LOURIESFONTEIN SYNDICATE, LTD

SOUTH AFRICA : CAPE TOWN. Share of £50. blue. # 200. No 31. Formed in Cape Town with only 200 shares of £50.

26 October 1895 VF EUR 30

1242 NIEKERK (KLERKSDORP) GOLD MINING CO. LTD

SOUTH AFRICA : LONDON. 5 Shares of £1. green, black. No 699. Formed London 1895, liquidated 1906. 67 mining claims, 2 miles from Klerksdorp. Took over control of New Rand Gold Mines Ltd, but these were sold to Klerksdorp Proprietary Mines Ltd. Large format, text in English & French.

17 October 1895 F EUR 50

1243 TRANSVAAL GOLD EXPLORATION AND LAND CO. LTD

SOUTH AFRICA : Shares of £1, specimen. black. A Bradbury Wilkinson specimen. Company formed London 1882 but liquidated 1885.

188. EF EUR 40

1244 UNITED PIONEER (MOODIE'S) GOLD MINING CO., LTD

SOUTH AFRICA : BARBERTON. KIMBERLEY. Shares of £1. blue. No 2991. Formed 1888 in Kimberley, so perhaps by diamond interests, to acquire gold claims at Barberton, in the rich eastern Transvaal goldfield. In 1896 the property was sold to Barberton Consolidated Goldfields Ltd. Rusted staple holes through paper at one corner.

15 February 1888 VF EUR 40

1245 VAN DYK CONSOLIDATED MINES LTD.

SOUTH AFRICA : TRANSVAAL. LONDON. Shares of 10 Shillings. brown. No 13481. Formed in 1905 as Van Dyk Proprietary to mine gold at Brakpan, in the eastern Witwatersrand, using Chinese labour. Closed 1910, but reopened 1938 after forming this new company in London. Folds.

1 February 1938 VF EUR 30

1246 WOLHUTER GOLD MINES LTD.

SOUTH AFRICA : TRANSVAAL. LONDON. 5 Shares of £1. red, black. No 0009. Formed 1887 to acquire properties on farm Doornfontein, close to Johannesburg. Very profitable in the years around

1905, but less so in later years. Liquidated 1930. Photo.

29 June 1911 VF EUR 150

1247 MINES D'OR DE GONDO S.A., SOC. SUISSE

SWITZERLAND : VALAIS. SION. 5 Actions de F25. blue, black. No 49696-700. The company was formed to work the gold-deposits at Gondo, in the commune of Zwischbergen, in the canton of Valais. Photo.

1895 EF EUR 200

1248 GOLD FIELDS OF SIAM, LTD

THAILAND : LONDON. 1 Share of £1, specimen. brown. A Bradbury Wilkinson specimen. Formed London 1888, but no longer in existence 1902.

18. UNC EUR 40

DIAMONDS

1249 BEURS VOOR DIAMANTHANDEL N.V.

BELGIUM : ANTWERPEN. Cert. Inschrijving Nom. Aandeel F100. orange, buff, black. No 2336. Established first in 1898 as the 'Diamond Casino' which met at 36 Pelikaanstraat, the Beurs voor Diamanthandel was formed as a cooperative diamond bourse in 1904 by 133 Antwerp diamond dealers (mostly Jewish names). It had 1000 shares, but one merchant owned 633 of them, the others often just one. The capital was later increased several times, and by 1929 there were more than 2000 members. Built in 1921 the original building at 78 Pelikaanstraat was expanded in 1957 and extended through to Hoveniersstraat in 1970.

1 January 1947 VF EUR 40

1250 PRODUCTION ARTIFICIELLE DU DIAMANT NATUREL

BELGIUM : BRUXELLES. Part Syndicale Nominatif. blue. # 3000. No 1604. The founder, a chemist at Gilly, invented a process for artificial production of diamonds, coloured or not, and to use the process for making works of art, optical instruments, glassware, etc. He created the syndicate to commercialise his invention. Photo.

15 July 1905 VF EUR 50

1251 VRIJE DIAMANTHANDEL N.V.

BELGIUM : ANTWERPEN. Cert. Inschrijving Nom. Aandeel F40. orange, black. No 2112. 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

1252 SAO JOSE (BRAZIL) DIAMONDS AND CARBONS LTD.

BRAZIL : BAHIA. LONDON. 5 Shares of £1. green, black. No 32111-15. Text in English and French. Formed 1903 to acquire options over concessions on or near the river Sao Jos, Lençoes, in the state of Bahia. Liquidated 1911. Rare piece.

August 1904 EF EUR 30

1253 BURMA RUBY MINES LTD.

BURMA : LONDON. Ordinary Shares of £1, specimen. black. Formed 1889 to acquire a concession to work the Burma ruby mines. The concession was for 7 years. The Burma government received a fixed rent and a 1/6 share of profits. Liquidated 1925. Burma still produces rubies today, from government-owned mines, but much of the production is smuggled out of the country to neighbouring Thailand.

18. EF EUR 35

1254 DIAMANTHANDEL V/H SCHIJVESCHUURDER & VAN STRATEN

NETHERLANDS : AMSTERDAM. Aandeel Fl.1000. brown. # 150. No 122. Issued to one of the directors. Only 150 shares issued. Border of flowers.

8 May 1920 EF EUR 20

1255 FRANK SMITH DIAMOND ESTATES & EXPLORATION CO. LTD.

SOUTH AFRICA : 1 Share of £1, specimen. rose, black. Company formed in 1900 to take over the properties of the Frank Smith Diamond Mines Ltd. The properties were 625 mining claims and 41,000 of land at Barkly West, Cape of Good Hope.

EF EUR 65

1256 KIMBERLEY WEST DIAMOND MINING CO.

SOUTH AFRICA : AMSTERDAM. 10 Aandelen van £1. brown, black. No 740. Voting Trust Certificate for shares on the Amsterdam register. A Johannesburg company, mining in the diamond heartland of South Africa - Kimberley. Text in Dutch and English.

3 August 1906 EF EUR 25

1257 LACE DIAMOND MINING CO., LTD.

SOUTH AFRICA : TRANSVAAL. JOHANNESBURG/LONDON. Shares of £1. black. No 15253. Transvaal-registered company.

23 April 1907 VF EUR 50

1258 ROBERTS VICTOR DIAMONDS LTD

SOUTH AFRICA : JOHANNESBURG/LONDON. Shares of £1. red. No 259. Formed in the Orange River Colony (now the Orange Free State, of South Africa), second only to Kimberley for diamond production. Photo.

13 February 1907 EF EUR 75

OIL**1259 ANGLO-BURMA OIL CO., LTD.**

BURMA : Ordinary Shares of 2 Shillings, specimen. brown. A Bradbury Wilkinson specimen. Formed 1910, liquidated 1924. These was important British capital in the development of the oil deposits in Burma, administered as part of British India.

19.. UNC EUR 30

1260 DOMINION OIL CO., LTD.

CANADA : ONTARIO. LONDON. Shares of £1. black. No 157. Company formed to acquire about 1,500 acres of oil-lands in the Tilbury and Romney districts of western Ontario. A further 125 acres were later acquired.

7 May 1909 VF EUR 30

1261 BITUME ELASTIQUE POLONCEAU ET DE RECHERCHE DES MINES D'ASPHALTE

FRANCE : PARIS. Promesse d'Action de F500. black on green paper. # 6000. No 3424. Formed Paris 1838 to research sources of bitumen and asphalt - both very coarse oil products. Their best known use these days is for road surfacing. Large format piece. Photo.

8 March 1838 VF EUR 250

1262 ANGLO-IRANIAN OIL CO. LTD

IRAN (PERSIA) : LONDON. Ordinary Stock Certificate, specimen. red. The company's origins go back to 1901 and exploration in the Iranian desert. In 1908 oil was found and Anglo-Perisan Oil Co. was formed in 1909. The British Government realised the value of oil deposits in the Persian Gulf, and bought control of the company. The company expanded worldwide in the 1930s, and was renamed Anglo-Iranian Oil Co. In 1954, after nationalisation of its Iranian assets by a nationalist government, it became British Petroleum Ltd. This specimen dates from 1954 and presumably soon became out of date with the change of name.

1954 EF EUR 50

1263 PETROLI D'ITALIA S.A.

ITALY : MILANO. 1 Azione da L.40. yellow, black. # 700000. No 375049. Superb Jugendstil design of Mercury and a nude girl-friend watching a young man with a spear. Also a large vignette of an oil-field. Designer : F.C. Raimondo. Photo.

24 March 1925 EF EUR 50

1264 LA NACIONAL CO. MEXICANA DE PETROLEO S.A.

MEXICO : SAN LUIS POTOSI. 100 Acciones de \$1. Serie A. green, black. No 8869. Exploited oil deposits in northeast Mexico, inland from the

fabulously rich Tampico fields. Pretty vignette of an oilfield beside a river.

30 June 1914 EF EUR 20

1265 PETROLERA MEXICANA FAROS DE AZTLAN S.A., CIA.

MEXICO : MEXICO. 50 Shares of 1 Peso. blue, black. No 50151-200. The company's oil-wells were at Panuco, state of Veracruz. Fine Aztec border, with a great high-priest. Vignette of oil-wells and Aztec temple. Photo.

1 October 1916 EF EUR 80

1266 STANDARD OIL COMPANY OF MEXICO

MEXICO : LONDON. "A" Shares of 2 Shillings. red. No 4514. Formed London 1909, and liquidated into a financial trust in 1926. Owned a lease of over 5000 acres in the Tuxpan district of Vera Cruz state - a major oilfield area. Punch hole at one corner.

8 January 1913 EF EUR 70

1267 TRINIDAD MEXICO OIL CO.

MEXICO : ARIZONA. Shares of \$1. orange, black. No 903. A wide vignette of an oilfield, and a small one of a 'gusher'. We suppose the oil-wells were in the far northeast or near Vera Cruz, in both cases on the Gulf of Mexico coast. Photo.

10 April 1923 VF EUR 30

1268 ROYAL DUTCH PETROLEUM CO.

NETHERLANDS : DEN HAAG. 20 Shares of FL.20, specimen. green, black. Formed in 1890, but its origins go back to 1883, when Mr.de Ruyter Zylker discovered oil in the Langkat region. He obtained a concession from the sultan, but did not have the means to develop the field. The company was formed in 1890 to take over the concession. The company grew fast. From 1902 Royal Dutch worked with the Shell Co., of U.K., and this continues today as Royal Dutch - Shell. Production was entrusted to the Bataafsche Petroleum Mij, while transport, storage and distribution was handled by the Anglo-Saxon Petroleum Ltd. Royal Dutch built up a vast portfolio of holdings in the oil industry worldwide, including Russia, USA, Mexico, Canada, Venezuela, Neth. Antilles, and many other countries.

UNC EUR 60

1269 PETROLES DE ZWOR S.A.

POLAND : ANVERS. Cert. de dépôt, Parts de Fondateur. orange. No 94. Formed 1924 by many financial interests in Antwerp to exploit concessions at Zwor (Poland) for production of naphtha and bitumen, rather than oil itself. Other certificates from this company are often seen, but this type is much rarer.

8 November 1924 VF EUR 30

1270 STANDARD-NOBEL CO. IN POLAND

POLAND : WARSAW. 5 Shares of Zl.100. green, black. No 379091-95. 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 oiltank cars, a pump for petrol for vehicles, the factory, etc. Photo.

14 March 1936 EF EUR 30

1271 NAPHTA-PRODUCTIONS-GESELLSCHAFT GEBRÜDER NOBEL

RUSSIA : ST-PETERSBURG. 2 Aktien jede von 250 Rubel. red, black. No 29999-30000. The Swedish Nobel family had important industrial activities in Russia. Text in Russian, German, English and French.

1912 VF EUR 120

1272 NAPHTA, SOC. RUSSE POUR L'EXTRACTION, LE TRANSPORT, LA CONSERVATION ET LE COMMERCE DES PRODUITS DE NAPHTA

RUSSIA : ST-PETERSBOURG. Action de 100 Rbls. blue, black. No 222404. Founded 1883. One of the largest Russian oil companies of that time.

1914 EF EUR 40

1273 PRODUKTION VON MINERAL-ÖLEN UNTER DER FIRMA W.I. RAGOSIN & CO.

RUSSIA : MOSKAU. Aktie über 1000 Rubel. black, green. 405 x 275. # 3500. No 932. Design by SCHUMACHER, with very fine border, showing the different processes in Ragosin's production process of mineral oils by chemical means. Photo.

1 August 1881 EF EUR 140

1274 SAKHALIN OIL FIELDS LTD

RUSSIA : 5 Ordinary Shares of £1, specimen. green, black. Large format Bradbury Wilkinson specimen. Sakhalin is a very long narrow island running down the Pacific coast of Russia. Formed 1912 to acquire oil leases over 5000 acres on Sakhalin island. Assets lost after 1917. Photo.

19.. EF EUR 175

1275 LOT OF 18 OIL PIECES

1. STANDARD OIL CO., 7,7/8% Debenture, 1980. 2. SHELL OIL Co., Common Shares of \$1, specimen, yellow & black. 3. Idem, 14,25 % Debenture, 1981, green & black. 4. Idem, 5,30% Debenture, 1975, purple & black. 5. Idem, 8,50% Debenture, 1978, red & black. 6. Idem, 5,30 % Debenture of \$5000, 1976, blue & black. 7. Idem, 8,50 % Debenture of \$1000, 1970, green & black. 8. KONINKLIJKE NEDERLANDSCHE PETROLEUM MIJ., 20 Shares of N.Fl.20, specimen, green & black. 9. Idem, Less than 10 Shares of N.Fl.20, specimen, red & black. 10. KON. NEDERLANDSCHE MIJ. TOT EXPLOITATIE VAN PETROLEUMBONNEN IN NEDERLANDSCH-INDIE, Aandeel Fl.1000, brown & green, 1911. 11. ANTAR PETROLES DE L'ATLANTIQUE, Action de F50, 1964. 12. FINA, Warrant for 7 Shares of Cap. Stock, blue, black & red. 13. TOTAL CIE. FR. DE NAVIGATION, Action de F50, 1973. 14. SOC. NAT. ELF AQUITAINE, Action de F10. 15. THE BRITISH PETROLEUM CO. (BP), 6% Debenture, specimen, green. 16. TRANSOCEAN GULF OIL CO., 8% Debenture of \$1000, 1969, blue & black. 17. DEUTSCHE ERDÖL-AG BERLIN, Aktie 1000 M., 1923, green, brown & black. 18. Idem, 4,5% Teilschuldverschreibung 500 RM, 1938, green & black.

EF EUR 70

INTERNATIONAL TRADE**1276 COMPTOIR CHARLES LEY S.A.**

CHINA : PEKING/BRUXELLES. Action de 1000 Dollars Chinois. blue, orange. # 400. No 256. Company formed at the Belgian consulate at Tientsin. To offer import/export services. The capital is expressed in Chinese dollars.

1 August 1925 EF EUR 30

1277 EST-ASIATIQUE, LA CIE. DE L' - OSTASIATISKE KOMPAGNI, A/B DET

DENMARK : COPENHAGEN. Action de Kr.500=F700. blue, yellow, brown, black. No 73754. Founded 1897 in Copenhagen, mainly to offer shipping services from Copenhagen to Bangkok and the Far East. Created subsidiaries in St.Petersburg, Paris, Bangkok and later in Sweden. In the 1920s routes were opened from Copenhagen to South Africa, Australia, Mexico, Cuba and the North Pacific. In 1949 acquired a Canadian line with routes from Vancouver to the Far East. Because of air competition, passenger services were withdrawn in 1969. The very decorative certificate shows the port of Bangkok, with temples, and not the port of Copenhagen but one of the company's ships passing through the Suez Canal. Text in Danish and French. Exceptional piece, of which three have been found in 2004. Colour photo.

December 1918 VF EUR 600

1278 INDICATEUR GENERAL DE L'INDUSTRIE & DU COMMERCE FRANCAIS

FRANCE : PARIS. Action de F500. brown, yellow. # 2000. No 790. Attractive design by Lucien Métivet and Bauchart, with a wide border of import & export themes - train, ship, globe, girls representing the 5 continents, a lady blacksmith, etc. Photo.

1 June 1892 EF EUR 100

1279 OUTRE-MER CORSE, ETS.

FRANCE : 20 CORSE/13 B.RHONE. MARSEILLE. Action de F250. blue, green. # 2400. No 560. Shows shipping at the entrance to the superb harbour of Bonifacio, and the arms of Bastia. We suppose the company carried out import/export trade from Bastia, Corsica. Photo.

7 January 1922 F EUR 100

1280 ELEPHANT TRADING (SOUTH AFRICA)

SOUTH AFRICA : JOHANNESBURG. 5,5% Cum. Preference Shares of £1, specimen. blue, black. A Bradbury Wilkinson specimen. Perhaps the company exported elephants to the world's zoos.

19.. UNC EUR 25

1281 TURKISH NATIONAL IMPORT EXPORT CO.

TURKEY : ANKARA. 20 Shares of 1 T.L. green, black. # 1000000. Formed in Ankara in 1922, shortly after the battle which concluded the war against Greece, and only 10 days after the entry of the victorious Turkish army into Izmir. The company was founded on a wave of nationalist sentiment. The purpose was to purchase import goods for sale within Turkey, but it also engaged in construction work. The company was never very successful, and finally ceased to exist in 1949. Vignette of a fine house. Printed in London by Bradbury Wilkinson. Photo.

1922 EF EUR 120

COLONIES**1282 EQUATORIALE CONGOLAISE (IKELEMBA)**

BELGIAN CONGO : ANVERS. Dixième d'Action Ordinaire. blue, red. No 851. Pretty design by Frans Van Leemputten of a Congo river steamer by a village under the palm-trees. This colour is very rare. Photo.

1 November 1900 EF EUR 70

1283 GEOMINES, CIE. GEOLOGIQUE ET MINIERE DES INGENIEURS ET INDUSTRIELS BELGES

BELGIAN CONGO : MANONO/BRUXELLES. Action de Capital de F.Cong.250. blue, red, black. # 800000. No 302102. Company formed 1950 to exploit a concession for water-power at Piana, in Katanga. Photo-vignette of a factory.

15 August 1950 EF EUR 15

1284 MERCANTILE ANVERSOISE S.A.

BELGIAN CONGO : ANVERS. Part de Dividende. green. # 25000. No 1201. Formed 1911 for commerce in general, in particular in the Belgian Congo. Border of flowers. Spike-hole at one corner.

12 October 1911 VF EUR 20

1285 PLANTATIONS DU CONGO ORIENTAL

BELGIAN CONGO : MAHAGI-ITURI. Action de Capital de F1000. blue, yellow. # 2000. No 1411. Formed by M. Fernand Delmotte to acquire his estate of 500Ha at Mahagi, in the Ituri forest, below the Ruwenzori mountains, on the Congo border with Uganda.

1929 EF EUR 25

1286 VERRERIES COLONIALES, S.A. BELGE

BELGIAN CONGO : MERXEM-ANVERS. Action de F100. green. # 6150. No 4506. Popular piece, designed by Bertin & Cie, showing a large vignette of a topless native lady admiring her new jewels in a mirror. The company made all glass articles but especially beads, which the lady is wearing. Photo.

22 April 1900 VF EUR 170

1287 KAOKO- LAND- UND MINEN-GES.

DEUTSCH-S.W.AFRIKA : BERLIN. Gründer-Anteilschein 200 Mark. black. # 50000. No 14696. The company controlled a region of some 100.000 sq.km in the north of German Southwest Africa - the so-called Kaokofeld. It was believed there were exceptional reserves of iron-ore, as well as Copper and zinc. Up to the outbreak of World War I, no profits were made. In 1920 the area came under the control of South Africa as a mandated territory. Attempts to find new activities were unsuccessful, although the company still exists. The smallest of German share certificates.

20 September 1895 VF EUR 110

1288 AGRICOLE AU DAHOMEY, CIE. (COLONISATION ALSACIENNE-LORRAINE) - A. SAUDEMONT & CIE.

DAHOMY : PARIS. Action Nominative de F100. blue, black. # 3750. No 2579. A project by interests in Alsace-Lorraine (then part of Germany) for agricultural development, and perhaps settlement, in the French West African colony of Dahomey (today's Benin).

10 September 1901 EF EUR 20

1289 WEST INDIA IMMIGRATION SOCIETY

GREAT BRITAIN : LONDON. 10 Shares of £2. black. No 284. The Society was founded in London to help people from the West Indies wanting to settle in Great Britain. It is surprising that it issued shares. Photo.

31 August 1840 EF EUR 200

1290 PLANTATIONS D'ELIMA S.A.

IVORY COAST : ABOISSO. Action de F250. brown, buff. # 48000. No 46416. Most attractive design of an ivoirienne picking coffee on the company's plantations, and in the border of coffee leaves and berries.

25 February 1948 EF EUR 40

1291 CENTRALE MAROCAINE S.A.

MOROCCO : CASABLANCA. 1/20 de Part de Fondateur. purple. No 6715. Ornate islamic border, with vignettes of Moroccan with his cows, pigs, sheep, wheat and grapes, and a small port. Unusually, the company was founded in Morocco, although the share was printed in Paris.

5 December 1919 EF EUR 60

1292 NYASSA, CIA DO

MOZAMBIQUE : 5 Shares of £1, specimen. green, black. Formed 1893 under a Portuguese charter but with British capital and quoted in London. Text in Portuguese, French and English. Company flag with arms of Portugal. The company administered and developed the province of Cabo Delgado, in the north of Mozambique, on the then border with German East Africa.

190. EF EUR 65

1293 DJELEM EXPLOITATIE-MAATSCHAPPIJ

NETHERLANDS : AMSTERDAM. Aandeel F1.500. green, black. # 400. No 91. We believe the company owned plantations in the Netherlands East Indies.

February 1890 EF EUR 40

1294 AGRICOLE & MINIERE DES NOUVELLES HEBRIDES S.A.

NEW HEBRIDES : PARIS. Part de Fondateur. green. # 32000. No 27090. Formed Paris 1926. The border design shows the company's interests - coconut palms, pineapples, ingots of metal, and others. Vignettes of a mine tunnel and a small trading-boat at sea. Underprint of a cockerel.

31 August 1926 VF EUR 20

1295 BALBOA AND PACIFIC ESTATES COMPANY MBH

PANAMA : BERLIN. Anteilschein über 500 M. brown, buff. No 663. The company managed plantations in Panama.

7 March 1913 EF EUR 65

1296 FOMENTO COLONIAL S.A., CIA DE

PORTUGAL : PORTO. 1 Accao de Esc.22\$00. Serie A. purple, yellow. # 208000. No 4268. Founded 1939 in Porto to promote trade and development in the Portuguese colonial empire, and to help Portuguese people to emigrate to the colonies. Fine view of a busy colonial port, with a Portuguese family just arrived.

5 June 1941 VF EUR 20

1297 TIMOR, CIA DE - AGRICULTURA COLONIAL

PORTUGAL : LISBOA. 1 Accao de 4500 Reis=F25=£1. green. # 23612. No 21802. The island of Timor lies between Indonesia and Australia. From the 17th century until some 30 years ago, the eastern

half was a Portuguese colony (the western half Dutch). The Portuguese formed this company in 1902 to develop the agricultural potential of their half of the island. Fine vignette of a busy Timorese village. Photo.

29 May 1912 EF EUR 60

1298 CASTARA ESTATES LTD

TRINIDAD & TOBAGO : LONDON. 1 Share of £1. brown, rose. # 100000. No 77124. The company was founded in London in 1908 to acquire an estate of 1200 acres at Castara, on the island of Tobago. The aim was to plant rubber and cocoa, and rubber production was due to start in 1911. However, the company was liquidated in 1912. Fine vignettes of views of the estate, and border of cocunut palms and banana-trees.

2 June 1910 EF EUR 40

1299 LEVANT CO., LTD.

TURKEY : Profit Sharing Certificates. black on blue paper. No 236. Formed 1918 to develop trade between Britain and the Near East (the Balkan and eastern Mediterranean states). Liquidated 1928.

22 October 1923 VF EUR 60

18th CENTURY**1300 CHAMBRE IMPERIAL ET ROYALE D'ASSURANCE D'ANVERS**

BELGIUM : ANVERS. Marine Insurance Policy. black. No 2774. Policy on 8 barrels of wine shipped from Bordeaux to Dunkerque on a Dutch ship La Jeune de Makkum. Impressive document, with printed seal of a ship at sea, and embossed seal of the Habsburg eagle. Photo.

6 May 1761 VF EUR 200

1301 KEYSERLIJCKE INDISCHE COMPAGNIE

BELGIUM : ANTWERPEN. Receipt. black. Receipt issued by the company, to acknowledge payment to Jan Baptist Cogels Jr, cashier to the company, of 250 guildens, being first payment on one share in the company. Coat of arms of the company. Small piece missing from one corner.

16 August 1723 EF EUR 170

1302 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. Colour photo.

31 January 1728 EF EUR 1.300

1303 PRIVATE LOAN 1765

BELGIUM : Bruxelles. 5% rente de 3600 florins d'Allemagne. black with red wax seal. This document is completely handwritten by Charles Prince de Ligne, member of one of the most reputed of all Belgian noble families. If we understand correctly, he asks Madame De Nettines (his partner?) to pay Lôthaire Frédéric Koeler the instalments due of a loan of 3600 German Florins that originally the uncle of the Prince de Ligne, Prince Joseph Ventzl de Liechtenstein, should have been paying. Text in French.

12 July 1765 VF EUR 150

1304 SOCIETE VIAGERE PAR FORME DE TONTINE

BELGIUM : BRUXELLES. Contract - rente viagere. black. No 7. The company was founded in 1787 to borrow sums of money by selling tontine annuities. The directors were Pierre van Schoor, of Brussels, M. Beths and P. Michaux. This is a contract selling a rente viagere to a Brussels lady against a capital of 400 florins.

14 May 1788 EF EUR 100

**1305 GERAL DOS DIAMANTES,
ADMINISTRACAO (ROYAL DIAMOND
ADMINISTRATION)**

BRAZIL : TEJUCO. Bond of 4 oitavas of gold. black. No 315480. Note issued by the General Diamond Administration to pay successful diamond prospectors. Values of the notes were filled in by hand for amounts of gold paid for the diamonds delivered. Notes were exchangeable into coins; they circulated at full face value as paper currency. Tejuco, where this piece was issued, in the state of Minas Geraes, was where Brazil's first diamonds were discovered in 1725. Arms of the Portuguese territory of Brazil. Very rare piece. Photo.

5 August 1777 EF EUR 200

**1306 COLLECTION OF 24 ROYAL LOANS OF
FRANCE**

FRANCE : black. A very nice collection of French rentes from as early as 1699 until 1787, just before the French Revolution. All pieces are complete (contract + receipt) unless they are only seen without contract according to H. Shakespeare in "France, The Royal Loans", 1986. The reference numbers in Shakespeare are *993, 091, 121, 134, 147Q2, 201Q2, 202, 231, 241Q1, 241Q2, 331C1, 571, 581R, 582, 641A, 642A, R3/2, 673, 681A, 713A, R6/1, R6/3. There are also 2 rentes not catalogued : a contract from the Edit of March 1701 and an unknown variety of 641 (Contrat sur les deux Sous pour Livre). Some particular points of interest are that the 1701 piece is for the 'chef de panneterie' to Mme la Dauphine, the 1709 piece is for the chef of the Normandy coastguard and a 1758 piece for a resident of Middelburg (now the Netherlands). These documents tell the fascinating story of the public finances in 18th century France. Of the highest interest for the historians under us. It would be very difficult to build such a collection piece by piece. Photo.

VF EUR 1.600

1307 COMPAGNIE DES INDES

FRANCE : PARIS. Promissory Note. black. No 1966. Promise by the Compagnie to pay the sum of 36 1/2 Louis after one year. After wild speculation in the Compagnie's shares in 1720 (like the South Sea Bubble in England), the market collapsed in October 1720. We suspect that the Compagnie repurchased the shares for a fixed price of 36 1/2 Louis, and issued one of these bonds in exchange for each share. Small stains. Never seen before by us. For history of the Co. des Indes, see next lot. Photo.

10 January 1721 VF EUR 1.600

1308 COMPAGNIE DES INDES

FRANCE : PARIS. Rente Viagère - edit February 1724. black. No 439. Cat.Shakespeare CII. The Compagnie des Indes was founded in 1664 by Colbert and was granted the state monopoly of trade with the East Indies and the Pacific. Early in the reign of Louis XV, in 1719, John Law incorporated the Compagnie des Indes and the other established trading companies, being the Senegal, the Chinese, the African and the Sainte-Domingue companies into one new entity, the Compagnie d'Occident, otherwise known as the Compagnie du Mississippi, itself founded in 1717. The whole company was renamed Compagnie des Indes. At this time there was wild speculation in the Company's shares, these rising to 4.000 % of the par value, but then fell catastrophically in October 1720. Some investors had made a fortune, the majority had lost heavily and many were ruined. Nevertheless the company survived, and made three issues of rentes in the eighteenth century. This contract & certificat belong to the first issue. In 1723 the crown granted certain privileges to the Company. Among these were the tax-farm of the exclusive right to sell tobacco and coffee, and also the right to hold national lotteries. In these, certain prizes were to be in cash, and others in rentes viagères, in the form of a tontine of 28.750 names. As a name died, one-half of its interests would accrue to survivors, the other half being cancelled. Numbers were drawn in a lottery to qualify for the increase due on account of deceased lenders. This process continued at least up to the 1760's. This piece is from the first issue of CI rentes known to us, and like all other CI issues, is very rare. Payable from the tobacco and coffee monopolies. Printed on vellum. Ref. "France The Royal Loans - Les Emprunts Royaux 1689 - 1789", by Howard Shakespeare. Photo.

13 January 1725 VF EUR 700

1309 COMPAGNIE DES INDES

FRANCE : PARIS. Arrest du Conseil d'Etat du Roi. black. The Arrêt authorised the Compagnie des Indes to organise a lottery. Payment was by regular drawings, but at any time the lottery tickets could be surrendered to the Compagnie in payment for goods offered for sale after a ship returns from the East.

6 April 1769 VF EUR 170

**1310 COMPAGNIE DES TRAVAUX DES MARAIX
DE BOURGOIN**

FRANCE : 69 RHONE. LYON. Action, unissued. black. Very finely-engraved vignette of Neptune, his queen and family, with a map of the marshes to be drained, at Bourgoin and neighbouring communes, in the Isère. Jean-Jacques Rousseau enjoyed the charms of Bourgoin, but the humidity of its air, due to the nearby marshes, ruined his health. The piece has been mounted in the past, and the traces are still evident, around the edges. The holder was to receive 1/166 of the land held by the company after the marshes were drained. First time seen by us and a unique piece according to the consigner. Colour photo.

1779 VF EUR 1.900

1311 FILATURES DE TRIQUEVILLE

FRANCE : 27 EURE. Récépissé de 10.000 Livres. black. No 63. Triqueville is a village near Pont-Audemer, Normandy. We believe the company produced cotton textiles, from cotton imported at the nearby port of Le Havre. Very high nominal value, at 10.000 livres. The piece has been mounted on card, with glue along left edge only. Photo.

1795/6 VF EUR 1.500

**1312 FOSSES A CHARBON DE MR. LE
MARQUIS DE TRAINSEL**

FRANCE : Action d'un Denier. black. No 116. Fine vignette of the Trainnel arms, with three Bourbon fleur-de-lis. The Marquis' mines were at Aniche, near Douai. The concession dates from 1774. The mines were very difficult to work, with very thin and irregular seams of coal. The company later became the Cie des Mines d'Aniche, which became one of the most important coalmining companies of France. The share is signed by Flemish names, as well as by the Marquis himself. Remarkably good condition - just a little foxing in places. Photo.

13 March 1781 VF EUR 500

**1313 FRANSCH REPUBLIEKE - GEMEYNTE
VAN GEND**

FRANCE : GENT. Provisional Receipt for a Forced Loan. black. No 706. A citizen of Gent was forced to pay 5 French livres as a loan to the Département. This document, headed French Republic (in Flemish) is entirely in Flemish, surprisingly.

1796/7 F EUR 140

1314 PRIVATE LOAN 1729

BELGIUM : Brussels. Private Rente. black. Strange document which we can't work out completely. It seems at the start to be a donation by one woman to another, a beguine of the Grande Beguinage of Brussels. By 1775 it seems to have become a rente of some sort, probably after the death of the beguine. Three pages of handwritten text to work through for the buyer...

1729 VF EUR 100

1315 RENTE 1689

FRANCE : 61 ORNE. ARGENTAN. Rente for Purchase of office. black on vellum. The holder purchased an Office in the town of Argentan, généralité of Alençon, for 600 livres, and was to receive a rente of 150 livres per year. Handwritten. Printed on vellum. Several small holes.

December 1691 VF EUR 210

**1316 WAISENKASSE DER HERRSCHAFT
ZENGEN**

GERMANY : Obligation von 872 Gulden 40 Kreuzer 2 Pf. black. No 872. An orphanage lending money from Thomas and Barbara Albrecht von Munsdorf. Although we couldn't locate Zengen, we believe the orphanage was in the Leipzig area since Munsdorf is. Photo.

8 April 1809 EF EUR 400

1317 COMPANY OF MINE-ADVENTURERS

GREAT BRITAIN : LONDON. black. In 1711 the Company of Mine-Adventurers was to issue shares to its creditors in payment of the debts owed to them. This is a list of the unpaid bills from 1707/8/9 from one creditor. It authorises the issue of the appropriate number of shares to that person. Photo.

29 August 1711 VF EUR 450

**1318 COMPANY OF UNDERTAKERS FOR
RAISING THE THAMES WATER**

GREAT BRITAIN : LONDON. Inscribed Stock Receipt. black. No 73. Receipt for £202/10/- in payment for the sale of £1,000 stock in the company. The company did not issue shares: ownership was by stock, with holdings inscribed in a book, like the 'grand livre' in Paris, or the 'grootte boek' in Antwerp. Transfer was by the seller giving a receipt to the buyer for the price of the stock. This was then used to update the inscribed stock records. The company was formed to raise water from the river Thames, in the Adelphi area of London (near the Strand), for it to feed the low-lying parts of the city by gravity. However, it became the largest landowner in Scotland! After the failed Scottish rebellion of 1715 the Government seized the leaders' estates. It tried to sell them but found this difficult. The owners of the York Water company issued shares, which sold well in the 'bubble' atmosphere, and raised loans. With the proceeds it bought great areas of Scottish land. After the bubble burst the company was in financial trouble. It tried to make a profit from the land, but generally failed. By 1792 all the Scottish land had been sold, and the company continued as a supplier of water. Company dissolved 1829. Photo.

14 October 1731 VF EUR 2.400

1319 DEARNE AND DOVE CANAL CO.

GREAT BRITAIN : Share. black, red seal. # 600. No 438. A 9-mile long canal, between the rivers Dunn and Dearne, in the West Riding of Yorkshire. It was built 1800-04, and was to open a cheaper connection with the mining districts, and to give better access for manufactured goods from Barnsley to the port of Hull. The company issued 600 shares of £100 each. Stain from the wax seal. Photo.

9 August 1793 VF EUR 1.000

**1320 DERBY CANAL CO. - LITTLE EATON
RAILWAY**

GREAT BRITAIN : Share. black, on vellum. No 496. The world's oldest railway share. The share of 1793 is in the name of the Derby Canal Company, formed by Act of Parliament for making a canal, and - as printed in the wording of the certificate - 'for making railways'. The Little Eaton was a public railway which connected the Derby Canal to the private railways of the local coal-mines, ironworks, brickworks and other industries. Building of the railway began in 1793, and it was opened for traffic in 1795. In 1830 George Stephenson presented a report on improvements to the line to permit steam locomotives, but this was not implemented. The railway continued as a successful horse-railway until its closure in 1908. Printed on vellum, and with a fine large embossed seal, showing a horse pulling a canal-boat. Colour photo.

7 October 1793 EF EUR 3.500

1321 EAST LONDON WATER WORKS

GREAT BRITAIN : LONDON. 1 Share of £100. black, red seal on vellum. # 1300. No 1293. Printed on vellum. Fine embossed seal of Neptune. The company was formed 1807 to raise water by steam-power from the River Lea, to supply the needs of east London. In the cholera epidemic of 1832/3 the company's clean water from the river (as opposed to polluted water from the Thames) played an important role in defeating the epidemic. By 1848 it supplied the water of the Lea to 70,000 houses, which used on average 120 gallons daily per house. The company was acquired by the Metropolitan WaterBoard in 1904.

22 March 1808 EF EUR 175

**1322 GOVERNMENT BOND FOR IMPROVING
THE NAVIGATION OF THE THAMES**

GREAT BRITAIN : LONDON. Bond of £100. black on vellum. No 29. The Government decided to

improve the quality of navigation on the Thames between Staines, near London, and Cricklade, in the west of England. The commissioners raised a loan of £10,000 to finance the works. This is a bond for £100, lend under this loan. Interest payments until around 1850 are inscribed on the reverse. Printed on vellum. Tax-seal with silver insert. Photo.

24 June 1791 VF EUR 650

1323 HEREFORDSHIRE AND GLOUCESTERSHIRE CANAL NAVIGATION

GREAT BRITAIN : Share of £100. black. No 589. Building began in 1793 to link Hereford with the inland waterway network at Gloucester. The canal was completed in 1845. It was never the expected commercial success, and later on railway competition was severe. By 1885 it had closed, and the Great Western Railway built a railway along part of it. Printed on vellum. Red seal with arms of the two cities. Photo.

20 August 1793 VF EUR 600

1324 JOHN AND SARAH VESSEL

GREAT BRITAIN : Share. black on vellum. Deed of transfer and ownership of a quarter share in the sloop ship 'John and Mary', of Woodbridge, Suffolk, England. The deed states that the buyer acquired the ship but also all its equipment and provisions, including masts, sails, anchors, etc, but also guns, gunpowder, ammunition, small arms, clothing, furniture. The price was £75. Printed on vellum. Tax-seal with silver inlay. Photo.

7 April 1756 EF EUR 300

1325 LIVERPOOL COLQUITT STREET TONTINE

GREAT BRITAIN : LIVERPOOL. Share. black. No 71. The tontine was a form of life insurance. The members (the residents of Colquitt Street) each paid in a fixed sum of money, on the head of a person, of a stated age. Those people were divided into groups, on the basis of the age of the person nominated. As each named person died, the money on his head was kept in the tontine. The last survivor in each group received the whole of the money subscribed in that group. Tontines were later banned since they encouraged murder! Printed on vellum.

1807 EF EUR 100

1326 ORDER SIGNED BY SIR ROBERT WALPOLE

GREAT BRITAIN : LONDON. Order of Payment. black. The Order was issued to reimburse the Sheriff of the County of Berkshire for expenses incurred in his duties - the sum of £4/4-. Signed by Walpole as Chancellor of the Exchequer - a role he combined with Prime Minister at the time. Photo.

1725 VF EUR 480

1327 SOUTH SEA CO.

GREAT BRITAIN : 400 Pounds Annuities. black. As was usual at this period in England, stock certificates were not issued. Holdings were recorded in a register and combined receipts and transfer certificates were issued. In effect, these were stock certificates, although not certificates of title. In the early 18th century, several overseas trading companies were doing profitable business, and others were formed, including the 'South Sea Company', founded in London in 1711 with a capital of some £9,000,000. It was granted a monopoly of trade with South America and the Pacific Islands, and was highly successful. In 1719 the directors put before the government a very ambitious scheme. In return for further concessions, the company would take over the entire national debt. The aim was to persuade the holders to exchange their annuities for South Sea stock; the stock would be issued at a high premium, and thus a large amount of annuities would be extinguished by a small issue of stock. The company would still receive interest from the government on the annuities. The offer was accepted, and many holders accepted the terms. The stock rose quickly in value, and when new stock was issued, the public bought enthusiastically. The price rose ever faster during the summer of 1720, and the directors sold great amounts of stock at an enormous premium. In August the bubble broke: the stock price fell fast from £1000 to £100 and thousands of people were ruined. Confidence also collapsed, and other stocks fell too. An investigation revealed fraud, bribery and false accounting. The chief person convicted was John Aislabie, Chancellor of the Exchequer, found guilty of the 'most notorious,

dangerous and infamous corruption'. The company survived but its stock became in effect government stock. By 1723 about half the stock was converted into South Sea Annuities, such as the one offered here. All early South Sea pieces are extremely rare and this is the oldest we have been able to offer so far. Colour photo.

24 September 1723 F EUR 1.600

1328 SOUTH SEA CO.

GREAT BRITAIN : LONDON. stock receipt. black. This piece was issued just a few years before the closure of the company in 1854. The company's full name at this moment was "the Governor and Company of Merchants of Great Britain trading to the South Seas, and other parts of America, and for Encouraging the Fishery, etc.". Despite this ambitious name, the company had no physical trade after 1739, it had become a purely financial corporation.

21 July 1848 VF EUR 250

1329 THAMES AND SEVERN CANAL- NAVIGATION

GREAT BRITAIN : New Shares. red on vellum. No 1662. The canal ran from Stroud, connected to the river Severn, to Lechlade, on the upper Thames, which was then navigable to London. A most valuable link between the two major rivers of southern England, saving a detour of at least 300 miles around the south coast. Printed on vellum, in red ink - unusual for the date.

18 December 1809 EF EUR 120

1330 EAST-INDIA CO.

INDIA : LONDON. 3% Annuities. black. One of the greatest names in commercial history. The company was founded in 1599, as the Governor & Company of the Merchants of London Trading to the East Indies. The first company ship to India sailed in 1601. 1613 brought the first Company settlement in India, at Surat, north of Bombay. Around 1640/50 the Company influence spread to the east coast of India. In the 18th century the French too had become powerful in India, but in 1756 they were defeated, and virtually expelled from India. The Company then ruled most of India from its bases at Bombay, Calcutta & Madras, and had a monopoly of overseas trade. In the 19th century the Company first lost its trade monopoly, then, after the Indian Mutiny in 1857, lost its political power. India came directly under the British Crown. The Stock became just another British Government stock. The East India Company never issued share certificates. Stock holdings were inscribed in a register, and a receipt given to the buyer. The Company issued receipts for holdings of Stock and for Annuities. Both are rare, especially for such an early date. This is the oldest East-India piece we've ever offered. In our previous auction, we sold a 1799 inscribed stock receipt for 5500 euro. Colour photo.

24 October 1777 VF EUR 3.800

1331 LIFE ANNUITIES

IRELAND (EIRE) : DUBLIN. Annuity. black. No 51. In 1777 His Britannic Majesty's Treasury for Ireland was authorised to raise money by the sale of annuities; this is one of the. The capital of £100 earned an annual payment of £7.10.0. The interest payments to 1822 are inscribed on the reverse. Folds and small splits. Photo.

25 December 1779 VF EUR 550

1332 ANNUITY OF THE ROYAL GOVERNMENT OF MILAN

ITALY : MILANO. Annuity for 1156 lire. black. The sum of 1156 lire had been paid to the royal treasury in Milan, and an annuity of 2% per annum was to be paid to the lender. Large coat of arms of the Austrian ruler of Lombardy, under Maria Theresa. Paper seal. First time in our auction. Photo.

4 May 1774 VF EUR 900

1333 BANCO DI VENEZIA (3 pieces)

ITALY : VENEZIA. black. 1. Cedola 10 Ducati. 2. Cedola 50 Ducati. 3. Cedola 100 Ducati. The Girobank was one of the largest financial institutions in Venice. It was permitted to issue notes, such as these. They fulfilled a role between bonds and banknotes. Shows the lion of St. Mark, for Venice, and the double-headed eagle, for Austria.

October 1798 EF EUR 100

1334 CARTOON (4 pieces)

NETHERLANDS : black. 1. Quinquanpoix. 2. Actie Winkel. 3. Kermis Wind-Kraamer en Grossier. 4. De Laggende Law, De treurende Actionis met de smekende Mercurius. Original prints from a book of satirical cartoons 'Het Groote Tafareel der Dwaasheid' (The Great Portrait of Stupidity), published Amsterdam, 1720. Photo.

1720 VF EUR 200

1335 DUTCH EAST INDIA CO. - V.O.C.

NETHERLANDS : MIDDELBURG. 2,5% Bond recepissee of Fl.6000. black. A gentleman has lent 6000 guildens to the VOC at Middelburg. The company will pay interest at 2 1/2%, and will repay the capital after 6 or 12 months. The V.O.C. is probably the most famous of all 17th and 18th century trading companies. It was formed after it became clear to the Dutch that their small, independent trading companies would never be able to overcome the powerful international competition in the East Indies. On March 20, 1602 a group of small Dutch companies agreed to organize the Verenigde Oostindische Compagnie (East India Company) to maintain trade agreements and to fight against the Spanish and Portuguese who had a virtual monopoly on the spice trade. The company was chartered for 21 years and was granted subsequent renewals. As a quasi firm it was endowed with startling powers. It could maintain an army and navy and declare war as if it were a government. It was exempt from Dutch import taxes. One of the company's few limitations was that it could operate only between the Cape of Good Hope and the Straits of Magellan (the Pacific and Indian Oceans). The Dutch East India Company consisted of six "Kamers" (councils). These local boards operated in Amsterdam, Zeeland, Rotterdam, Delft, Middelburg-Hoorn and Enkhuizen. These local boards then selected individuals to "The College" or "The Seventeen Gentlemen". The "Seventeen" were the real board of directors and made all of the important decisions. The composition of the "Seventeen" was based on how much capital each "Kamer" subscribed. Amsterdam provided half of the capital and was represented by eight members of the "Seventeen". Zeeland had four. The others two each. A final member was chosen on a rotating basis by the other provinces. The original subscription of capital consisted of 6,4 million guilders, a huge amount of money at a time when a sailor's monthly wage consisted of only 5 guilders. The original 1,143 subscribers came from all walks of life. Butchers, bakers, tailors, shoemakers, goldsmiths, carpenters, printers, doctors and painters, all recognized the importance of the company to the future prosperity of their country. Eighty-four were wealthy subscribers depositing 10,000 or more guilders, but 466 persons of lesser means invested under a 1,000 guilders each. These subscribers received a receipt for their deposits. The investors waited eight long years to see their first dividends and then they were paid in spices instead of cash. When the charter was renewed in 1623 it contained a clause prohibiting this inconvenience and from that time on cash payments were required. The importance of the Dutch East India Company to the economy of the United Netherlands can not be overstated. The company would employ over 500,000 people and build 1,500 ships over the course of its almost two-hundred year existence. It became a major user of wood, tar, hemp and provisions, stimulating commerce at home as well as in the East Indies. Investors were rewarded with fabulous dividends for many years, but in the late eighteenth century a disastrous series of wars with Great Britain from 1780 to 1783 and again in 1795 resulted in devastating losses, both commercial and territorial. Ships were seized, cargoes captured and the British won control of the Cape of Good Hope and Ceylon. By 1795 the constant wars, poor management and official corruption left the Dutch East India Company over 110 million guilders in debt. On the 31st of December, 1799, almost two hundred years after its founding, the Dutch East India Company was dissolved and all of its properties taken over by the government. Over the years, we have had several sorts of Dutch East India pieces, it is however the first time we can offer this type of bond from the early 18th century. Colour photo.

3 February 1739 VF EUR 6.000

1336 DUTCH EAST INDIA CO. – V.O.C.

NETHERLANDS : AMSTERDAM. black. Contract in which the VOC-boatsman Christian Keems promises to deliver 50 bundles of tobacco to a dealer in Batavia.

13 September 1775 F EUR 4.50

1337 KINGDOM OF POLAND

POLAND : Treasury Note for 25 Zloty, unissued. black. During the Polish uprising of 1794, three issues of Treasury Notes were made, in various values. This piece was for 25 zlotych. In 1793 Poland was partitioned between Russia and Prussia. This caused great anger in the country. In March 1794 their leader Kosciuszko came to Krakow and proclaimed a national insurrection, giving himself powers of a dictator. At first the Polish armies were very successful against Russia, recapturing much of the land taken by Russia. In the end the power of the enormous Russian armies, with the support of Prussia and Austria, defeated the uprising. The Notes were then valueless. Small format, roughly printed, with crude coat of arms. **The first time we see an 18th century bond from Poland** and doubtless extremely rare. Not in the reference book of Polish Scripophily. A truly historic piece! Photo.

1794 VF EUR 1.600

1338 COMERCIO DE LOS CINCO GREMIOS MAYORES DE MADRID, CIA. GENERAL

SPAIN : MADRID. Accion. black. Issued for an investment of 87912.3 reales. The company was formed in 1763, when five major guilds of Madrid (the silk-, wool- and cloth-merchants, the jewellers and the drapers) came together. It was an immediate success, and became the **most important Spanish commercial undertaking of the century**. The range of its activities widened steadily, making large profits and paying high dividends. Among the company's activities were the collection of royal taxes, controlling the royal silk factories at Valencia and elsewhere, building the Aragon Canal, supply of army and navy food and clothing, food supplies for Madrid, etc. It was active in trade with the Indies, with its own fleet of ships, and trading-posts at Mexico City, Vera Cruz, Lima, Arequipa, Guatemala and Manila, and offices in London, Paris and Hamburg; It also held the monopoly of trade with Morocco, offered marine insurance, and was a bank, being principal lender to the State. The formation of the Bank of San Carlos in 1782 led to severe competition in some of the company's most profitable activities, and the Real Compania de Filipinas hit others. When war came in the 1790s, the interruption to Atlantic trade caused further damage, and the company started to show heavy losses on various of its activities. In the 19th century, first Napoleon's armies caused great damage to some of the company's factories, then the independence of Spain's American colonies led to much trade going elsewhere. The company was finally liquidated in 1846. The certificate, dating (as all known pieces do) from a capital increase in 1773, is of very large format, and shows fine vignettes of the patrons of the company, Our Lady of the Rosary and St. Francis of Assisi. It is signed by Joseph Martin de Layseca. Printed on vellum. All issued shares known of this company are unnumbered. (Reference: Historische Wertpapiere der Spanischen Königlichen und privaten Handelsgesellschaften des 18. Jahrhunderts, by Alexander Kipfer). Colour photo.

12 February 1773 EF EUR 4.500

1339 MINAS DE CAZALLA Y GUADALCANAL - HOPPENSAK-

SPAIN : 1 Accion. Cat. E95. black. # 1000. No 148. Company formed by Johann Martin Hoppensack, from Sachsen, who acquired a concession in the Guadalcanal mining district in 1795. The text of the certificate is, of course, in Spanish, but is translated into German on the reverse. The design is in copper-engraving, and shows the royal coat of arms at the top. Lower down is Herr Hoppensack (to use the German spelling), with a mine-worker, wearing Saxon dress, the mine and houses. The German connection with Guadalcanal was not new. As far back as 1551 the famous Fuggers, of Augsburg, worked mines here for at least 30 years, with considerable profit. The share is signed by Hoppensack and other officers of the company. Excellent condition.

25 April 1795 EF EUR 1.100

1340 REAL COMPANIA DE SAN FERNANDO DE SEVILLA

SPAIN : SEVILLA. Accion. blue, gold, black. No 38. The Sevilla shares are perhaps the **finest of the superb 18th century trading company shares of Spain**. The company was formed in 1747, with rights to trade with all of Spanish America, except Caracas and Havana, and to develop the textile industry of Castile. Corruption and poor trading-practices brought the company to an end in the 1780s. **This share was issued in the name of the King of Spain, FERNANDO VI (1746-59)**, an important shareholder. He was born in 1712, the third son of Philip of France, the dauphin who died before the death of his father Louis XIV, and younger brother of Louis XV of France. He tried to improve the bad condition of Spain in the mid-1740s, but suffered from ill-health, and mental problems. While more than 30 Sevilla pieces (some in poor condition) are known, this piece is quite distinct. It is the **only piece seen in the name of the King**; the text is printed in dark blue, rather than the usual black. In addition, a hand-painted gold border & highlights, and a mass of blue colouring of curtains, dress of the many figures, and much else, has been added just after printing, doubtless to mark the fact that this piece was issued to King Fernando VI. The piece is numbered 38 (according to Kipfer, the lowest number previously seen is 484), and appears to be from the first block of shares printed. The blue colour gives a softer and richer tone to the design, while the gold border and highlights (crowns, crosses, medallion frames, etc.) are quite distinctive. A good, clear, clean print, although the margins are not as good as some other Sevilla pieces, and the seal has been restored. We learned that the engraver of the Sevilla company pieces was Pedro Tortolero (?-1766), painter and engraver of the city of Seville, and a pupil of Domingo Martinez, painter of the sanctuary in the parish of Santa Catalina. He had put himself in the picture - in the lower right corner, Tortolero is seen engraving his monogram. Moreover, he has signed Tortolo Seva in the lower left corner. This must be one of the finest items of scripophily ever to be offered, without precedent and quite unique. This piece was bought in our auction in the early 1990s, and the buyer now puts in back on the market. No other piece has been seen since, and this piece must surely be unique. This is a wonderful opportunity to acquire the very best in scripophily. (References: Kipfer, Shares of the Spanish trading companies, 1991.) Colour photo on the cover.

23 August 1748 VF EUR 9.000

1341 REAL COMPANIA DE LA HABANA

SPAIN : CUBA. MADRID. Accion de 250 Pesos. black. # 3600. No 620. 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. This is one of only about 7 shares are known. 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.

5 May 1791 VF EUR 3.000

1342 REAL DE GRANADA, CIA.

SPAIN : GRANADA. Accion de 3000 Rs. de vellon. Cat. E47. black. No 1746. The company was formed in 1747, primarily to develop the textile industry of the province, and selling all produce of the Granada and neighboring provinces. It also had certain trading rights with the American colonies. However, it was soon in trouble over mis-use of its monopoly powers. In 1748 it amalgamated with the Extremadura company, and they failed together in the late 1750s. The shares are printed on vellum, and are most attractive, with an elegant, flowing design and several vignettes of religious themes. The paper seal, with embossed seal of the company, is in perfect condition. The piece is in exceptional

condition. Only a handful examples of this share are known, so it must count as one of the great rarities among the 18th century Spanish trading companies. Photo.

July 1747 EF EUR 3.000

1343 REAL DE ZARAGOZA, COMPANIA

SPAIN : ZARAGOZA. Accion de 250 Pesos. Cat. E-46. black. No 1305. Unfortunately we know very little about the company. It was formed in 1746, and was active in the wool and silk markets. It also founded paper-factories. However, it was bankrupt in 1774. The decoration of the share includes local symbols - the arms of Zaragoza, those of Aragon, and St. George, patron saint of Aragon. Other symbols are of Spain - arms and Don Santiago Matamoros (killer of Moors). The seal shows Zaragoza cathedral, and the bridge over the river Ebro in the city. Kipfer lists only three examples of this share known. This is a fourth. The piece is indeed rare and printed on vellum. This piece is in much better condition than the others we have seen, with good wide borders and good clear print. Colour photo.

1 February 1751 EF EUR 3.500

1344 REDUCCION DE LOS VALES REALES

SPAIN : BARCELONA. Share for 1250 reales. black. No 2014. The King issued bonds named Vales Reales from 1780 onwards, and they had fallen badly in default through the difficult times of Napoleon's invasion. This body was formed to find a way of removing these liabilities, and it offered these 'acciones' to the bondholders in replacement of their old Vales. Fine design. Small burn-hole. Photo.

17 July 1799 EUR 1.200

1345 SEGUROS MARITIMOS, COMPANIA DE

SPAIN : BARCELONA. Policy. black. No 517. The policy covered the shipment of one bale of goods, valued at 750 Catalan pounds, from Barcelona to Dunkerque on the French ship 'Le Nantais'. vignette of the company's emblem. Photo.

1786 EF EUR 900

1346 SVENSKA OST-INDISKA CIE.

SWEDEN : STOCKHOLM. Actie 150 Riksdaler. black. No 520. No.1687. Sweden formed its East India Company in 1731, and ranks, with the Dutch and English, as among the most successful of those trading with the Far East. The company's first ship sailed from Göteborg in 1732, and the last returned in 1806. During this period no less than 132 trading expeditions were sent, 128 of which reached Canton, the only Chinese city open to trade with Europe. Tea was the main cargo for Europe. None of the European trading companies could operate successfully during the Napoleonic wars, and the Swedish company was liquidated in 1806. It seems fairly clear that only from 1782 did the company have a permanent share-capital, and issue shares. Before that date, it appears to have followed the usual early practice of financing each voyage separately and liquidating capital and profits voyage by voyage. This then is a piece from the first (and probably only) share-issue the company made. Photo

1782 EF EUR 1.200

1347 PLANTERS IN DE COLONIE SURINAME

SURINAME : AMSTERDAM. 6% Obligatie. black. No 80. An agreement for a loan of 1000 guildens to an Amsterdam businessman, Nicolas Brant, for lending on to creditworthy Surinam plantation-owners. This is thus not the normal type of such bonds, where the owner of the plantation has borrowed the money and gives the security of his plantation.

1 May 1765 EF EUR 200

RELIGIOUS**1348 EGLISE SAINT-REMI A MOLENBEEK-SAINTE-JEAN**

BELGIUM : BRABANT. MOLENBEEK-ST-JEAN. 3,5% Obligation de F100. green. # 1000. No 470. Large underprint of the church, and a small religious logo. Fold with small holes.

31 December 1907 VF EUR 30

1349 GROUPEMENT NATIONAL DE LA BAIE DU MONT-SAINT-MICHEL S.A.

FRANCE : 50 MANCHE. PARIS. Action de F100. Serie B. blue, green, yellow. # 50000. No 32515. Well-known but always popular piece. Gothic architecture design, with several beautiful views of Mont St. Michel, and coats-of-arms, with underprint of vines and St.Michel. Very colourful and attractive. This is a piece of the first share issue, before the company was completely formed. At this time the Siège Social was still in Paris. Photo.

4 February 1927 VF EUR 100

1350 JEWISH RELIGIOUS COLLEGE

JUGOSLAVIA : BELGRADE. 6% Obligation of 500 dinars. brown-rose, black. No 334/4. A lovely bond issued by the Hasidim Community school and Sabbath Fund in Belgrade. Shows the school, the Jewish holy book, cornucopia, etc. Text in Serbian and Hebrew. Colour photo.

1921 EF EUR 300

CEMETARY**1351 CAMBRIDGE CEMETERY CO.**

GREAT BRITAIN : Share of £10. black. # 250. No 69. The cemetery in Cambridge, in the east of England and one of the two ancient university cities. Photo.

5 December 1843 VF EUR 150

1352 TORQUAY EXTRA-MURAL CEMETERY CO.

GREAT BRITAIN : TORQUAY. 1 Share of £10. black. No 104. From the name we understand the cemetery was outside the walls of the town of Torquay, today a very popular holiday town in southwest England.

12 January 1882 VF EUR 40

1353 WINCHESTER CEMETERY CO.

GREAT BRITAIN : Share. black, rose seal. No 316. Printed on vellum. Red seal of the cemetery company, showing the arms of the city of Winchester, in southern England, and the capital of England before London.

24 March 1841 EF EUR 110

1354 ONDERLINGE ROUWSTALHOUDERIJ N.V.

NETHERLANDS : AMSTERDAM. Aandeel F1.100. black. # 500. No 241. Only 500 issued. The company provided horses and carriages for funerals. Unusual theme.

26 July 1918 VF EUR 25

1355 POMPAS FUNEBRES (3 pieces)

SPAIN : 1. NUEVA EMPRESA DE POMPAS FUNEBRES, REGUES, SANFELIU, JAIME Y COMP., Valencia, 1920, Accion de 50 Pts, red & black, Serie A. 2. Idem, Serie B, 1922. 3. EMPRESA DE POMPAS FUNEBRES LA VICTORIA, Barcelona 1928, 1 Accion de 500 Pts, brown, green & yellow. The service of undertakers, preparing the dead for the funeral.

VF EUR 50

GLASS**1356 VERRERIES DE DAMPREMY, A. FOURCAULT-FRISON ET CIE.**

BELGIUM : HAINAUT. DAMPREMY. Part Nominative. yellow, blue. # 540. No 23. Only 540 issued. Small tear repaired. The company was formed to produce glass, bottles and drinking-glasses.

1 January 1878 VF EUR 40

1357 VERRERIES DE DAMPREMY-ZEEBRUGGE

BELGIUM : HAINAUT. DAMPREMY. Action de F500, specimen. blue. # 24000. An important glassworks, formerly the Usines E. Fourcault & Cie. Large producer of industrial glass. The statuts on the reverse have a lot of info on its properties and operations.

1923 EF EUR 50

1358 VERRERIES DU CHATEAU DRION, S.A.

BELGIUM : HAINAUT. LODELINSART. Action de F500. Serie 2. brown, black. # 200. No 88.

Lodelinsart has a glassmaking tradition, alongside its coalmines in the Charleroi coalfield.

1880 VF EUR 40

1359 ARVERA, VITRAUX D'ART S.A.

FRANCE : PARIS. Part de Fondateur. blue, yellow. No 7. Pretty piece, with border of flowers in art nouveau/Jugendstil, with logo and underprint. The unusual theme of stained glass, but this was very popular during this period, not just in churches but in all buildings. Photo.

1919 EF EUR 70

1360 PIERRE DE VERRE GARCHEY S.A.

FRANCE : PARIS. Action de F100. green. # 60000. No 21188. Our researches have not revealed just what this company did. Border in architectural style, with columns, arch, etc.

1 January 1900 EF EUR 40

1361 VERRERIES DE FRANCE ET DE L'ETRANGER, CIE. GEN. DES

FRANCE : PARIS. 1 Action de F100. black, buff. No 47302. A very pretty piece, with an ornate border showing the major products - bottles, crystalware, window-glass and 'verre de Paris', also the various glassworks. The company used the heat lost from coke-ovens to power its ovens. Edge-damage just into printed area but not touching the beautiful border. Photo.

1 January 1857 VF EUR 70

1362 VERRERIES DE L'ANCRE REUNIES S.A.

FRANCE : ANICHE/CHARLEROI. PARIS. Action de F500. blue. # 600. No 5645. Company formed 1900 as an amalgamation of the glassworks of Casimir Lambert fils, of Charleroi, with Paul Hayez, of Aniche (Nord).

12 February 1900 EF EUR 20

1363 VERRERIES DE LA LOIRE ET DU RHONE

FRANCE : 42 LOIRE. RIVE-DE-GIER. Action de F500. blue. No 7772. Pretty piece showing the company's glass products and also scenes inside the busy glassworks. Unfortunately a number of capital repayment stamps on the face, but most of the vignettes are untouched.

1 June 1884 EF EUR 80

1364 FABRICAS DE GARRAFAS NA AMORA

PORTUGAL : LISBOA. 5 Obrigações de Esc. 40\$00. green, brown. No 9581-85. Unusual design with large vignette of panorama of the factory-buildings. Photo.

16 November 1920 VF EUR 80

1365 MAESTROS VIDRIEROS HOJALATEROS S.A. LA UNION INDUSTRIAL

SPAIN : MADRID. Accion de 50 Pts. green, black. # 20000. No 17422.

1 December 1928 EF EUR 30

REAL ESTATE**1366 MALECON Y PUERTO NORTE DE BUENOS AIRES**

ARGENTINA : BUENOS AIRES. Cert. Prov. de 10 Acciones de 100 Pesos. Serie 1. green, red, black. No 4528. Formed to develop the area of the city beside the Rio de la Plata, on the north side of the city. The reverse shows a detailed plan of the area to be improved.

15 July 1889 VF EUR 30

1367 LAND CO. OF AUSTRALASIA LTD.

AUSTRALIA : LONDON. 5% Debenture for £100. black, green. # 1000. No 744. Company formed in Sydney, but offices also in London and Melbourne.

1 March 1889 EF EUR 120

1368 DOMAINE SEIGNEURIAL DE WSETIN, EN MORAVIE, EMPIRE D'AUTRICHE

k.k.MONARCHIE : MORAVIA. ANVERS. Action de F5000. green. # 1400. No 851. Decorative border. Unusual to find Belgian companies formed to own property in Austria. Text in French. Photo.

17 January 1859 EF EUR 120

1369 WIENER BAUVEREIN

k.k.MONARCHIE : AUSTRIA. WIEN. Interims-Schein über 5 Aktien 100 Gulden Ö.W. green, black. No 3817. Founded 1872 but in liquidation 1879. Underprint of company logo.

1 March 1872 VF EUR 30

1370 SEGIMO, SOC. D'EXPLOITATION ET DE GESTION IMMOBILIERES AU CONGO

BELGIAN CONGO : LEOPOLDVILLE. Part Sociale. green. # 20000. No 14024.

1953 EF EUR 15

1371 COXYDUNES-SUR-MER S.A.

BELGIUM : WEST-VLAANDEREN. LOUVAIN. Action de F1000. blue. # 15300. No 7204. The company owned various pieces of land at Coxyde and Oostduinkerke, for development for residential, commercial or industrial purposes.

1930 EF EUR 40

1372 CITY OF SAN PAULO IMPROVEMENTS AND FREEHOLD LAND CO. LTD.

BRAZIL : SAN PAULO. 6% Debenture for £20=F500. blue, black. # 65000. No 74732. Large format bond, with view of Sao Paulo, and text in English & French. Formed in 1911 to acquire and develop 13sq.km. of land on the western edge of the city.

20 March 1912 EF EUR 70

1373 EMPRESA MELHORAMENTOS DE GOIAZ

BRAZIL : Accao Ordinaria Cr.\$1000. blue, yellow, black. No 5184. We believe the company carried out public works in the state of Goiaz. Underprint of a map of the state.

28 September 1945 EF EUR 20

1374 KOKINE LAND DEVELOPMENT, CO. LTD

BURMA : 1 Share of Rs.1000. black. No 69. The seal shows a house, and we think the company developed residential land in the Burmese capital city of Rangoon.

19 September 1921 VF EUR 30

1375 SUBURBAN LAND DEVELOPMENT CO.

BURMA : RANGOON. Shares of Rs.10. black. No 46. A company formed in India by British businessmen, for development of the capital of Burma. We see very little Burma material.

193. EF EUR 30

1376 HONGKONG & KOWLOON LAND & LOAN CO. LTD

CHINA : HONGKONG. 5 Shares of \$200 (\$100 paid in). red, black. Text entirely in Chinese, but stamp gives the English name. Photo.

1899 VF EUR 80

1377 FOURMI IMMOBILIERE S.A., LA

FRANCE : PARIS. Part du Fonds de Prévoyance de F100. brown-red, green. # 100000. No 3010. Company to acquire properties, for conversion for use by very poor families. Vignettes of a poor family, and the company's offices in Paris. Mercury and an elegant lady in the border. Photo.

17 November 1931 EF EUR 90

1378 IMMOBILIERE DU SUD-EST S.A.

FRANCE : 69 RHONE. LYON. Action de F500. black, brown, buff. # 500. No 127. Only 500 issued. Vignettes of a splendid hotel and a house, doubtless built by the company.

1899 EF EUR 60

1379 BERLINER GRUNDBESITZ-AG

GERMANY : BERLIN. Actie über 500 M. brown, green. No 1813. The company was not quoted on the bourse, so no further info. However the certificate is very fine, with a great underprint of a heroic lady with two shields, with the arms of Berlin and the Imperial Eagle.

20 January 1881 VF EUR 30

1380 DEUTSCH-HOLLÄNDISCHER ACTIEN-BAUVEREIN

GERMANY : BERLIN. Prioritäts-Stamm-Actie von 500 Thaler=Fl.900. green, black. # 5000. No 3723. The company was formed by German and Dutch investors to acquire property between the Prenzlauer Chaussee and the Schönhauser Allee, in Berlin, and to develop it for housing. Disputes caused the Dutch investors to leave the company, and as a result the company went into liquidation in the late 1870s. The underprint has a large figure of Berolina. Text in German and Dutch. Fold. Tear (repaired). Photo.

10 December 1872 F EUR 150

1381 IMMOBILIEN-VERWALTUNGS-GES.

GERMANY : BERLIN. Antheils-Berechtigungs-Schein, 1/13000 Antheil. green, black. No 12290. The company managed, on behalf of foreign owners, a large number of properties between the Schönhauser and Prenzlauer Alleen, in Berlin.

15 December 1879 EF EUR 120

1382 BINYAN HAARETZ LTD

PALESTINE : JERUSALEM. Share of £E.10. green, black. # 1500. No 136. Text in English and Hebrew. The name translates as 'Rebuilding of the state'. We believe the movement formed a company to provide accommodation for Jewish immigrants into Palestine. Photo.

October 1926 VF EUR 100

1383 LA COLMENA S.A.

PERU : LIMA. 1 Accion de 10 Libras. red, yellow. # 10000. No 2154. 'A company for building and savings'. Vignette of the company head office.

23 May 1901 VF EUR 40

1384 TRANSVAAL CONSOLIDATED LAND & EXPLORATION CO., LTD.

SOUTH AFRICA : LONDON. 1 Share of 10/- Sterling. green, buff, black. No 14665. Formed in the Transvaal, to acquire land for town development. Owned and first developed much of the land in today's elegant northern suburbs of Johannesburg. Vignettes of Johannesburg city hall and an ox-wagon 'inspinned'. Text in English and French. Photo.

11 December 1926 VF EUR 30

1385 FASTIGHETS AKTIEBOLAGET HUMLE

SWEDEN : MALMÖ. Aktiebref Kr.1000. brown. No 205. A property company in Malmö, southern Sweden. Fine vignette of the company's property.

October 1913 EF EUR 40

1386 EXPLOITATION DES TERRAINS D'INDJIRLI, S.A. OTTOMANE D'

TURKEY : CONSTANTINOPOLE. Action de LT.5. green, black. # 16000. No 15334. Very large format piece with text in Turkish (Arabic script) & French, and ornate Islamic border. The company was formed in 1917 in Istanbul, to provide public services such as roads and lighting in the Incirli Ciftligi district of Bakirköy, Istanbul, and to build houses, shops and warehouses there. Folds. Photo.

1 January 1918 VF EUR 300

**CONSTRUCTION
& POTTERY**

1387 KRAINISCHE BAUGESELLSCHAFT

k.k.MONARCHIE : LAIBACH. Gründeraktie von 100 Gulden O.W. oliv, black. No 1589. Formed 1873 in today's Ljubljana, Slovenia, for construction works. Seal of classical ladies with a church, built by the company.

10 May 1873 EF EUR 140

1388 LEITMERITZER AG FÜR KALK- UND ZIEGELBRENNERIE

k.k.MONARCHIE : LEITMERITZ. Aktie über 500 Gulden O.W. brown, buff, black. # 600. No 13. Very fine and detailed vignette of the brickworks and lime-kilns, and corner-vignettes of brickmaking, etc. Photo.

1 March 1882 EF EUR 280

1389 MISKOLCZI GOZTEGLAGYAR RT - DAMPFZIEGELFABRIK

k.k.MONARCHIE : HUNGARY. MISKOLCZ. Share of 100 Forint, unissued. brown, black. Most attractive piece, with a wide border showing in great detail the brickworks and its operations, together with its products. Colour photo.

1 July 1892 VF EUR 350

1390 CARRIERES ET FOURS A CHAUX DE LA NOUVELLE BELGIQUE S.A.

BELGIUM : LIEGE. BRUXELLES. Action de Dividende. blue, black, green. # 10000. No 3134. Beautiful underprint of a lady and the towns of Eupen and Malmédy. The name "nouvelle Belgique" refers to that area that became Belgium after WWI.

15 February 1921 EF EUR 20

1391 ENTREPRISE DE GUNITAGE ET DE TRAVAUX PNEUMATIQUES S.A.

BELGIUM : LIEGE. BRUXELLES/MONS. Part Sociale. blue, yellow. # 1900. No 1208. The company worked a factory in Mons for 'gunitage' (=technique used in concrete works) and pneumatic works.

1931 EF EUR 20

1392 GYPROC-BENELUX, S.A.

BELGIUM : ANVERS. WIJNEGEM. Action de Capital de F5000. green, black. # 10000. No 7181. Formed 1957 to exploit the Benelux business of a British company. The company manufactures the well known Gyproc house isolation plates.

1957 VF EUR 20

1393 TROUD, S.A. POUR TRAVAUX EN CIMENT ET CERAMIQUE

BULGARIA : ROUSTCHOUK. Action de 100 Levs en or. green, yellow, black. # 9000. No 3891. Fine wide border of the cement-works and ceramic factory, also elegant ladies in traditional dress showing their cement and pottery products. Text in Bulgarian and French. Photo.

December 1897 F EUR 200

1394 CAIRO SUBURBAN BUILDING LANDS CO.

EGYPT : CAIRO. 5 Shares of L.E.4. green, black. No 3193. To develop land at Ezbeh de Demerdache, in the Cairo suburbs, for residential, commercial or industrial purposes. Text in English and Arabic.

20 January 1907 VF EUR 30

1395 TUYAUX, POTEAUX ET PRODUITS EN CIMENT ARME, SOC. EGYPTIENNE DE

EGYPT : LE CAIRE. 10 Actions de L.E.4, specimen. blue, buff, black. The share shows a wide view of the cement works at Maassarah, and the ferro-concrete telephone-posts made there. Underprint of pipes by the factory. Interesting piece.

1 January 1949 EF EUR 45

1396 TUILERIES DE MARSEILLE, SOC. GEN.

FRANCE : 13 BOUCHES-DE-RHONE. MARSEILLE-ST-HENRY. Action de F100. blue, black. No 11438. Interesting border of tile-making machinery. Arms of Marseille. Small cancellation-hole. Photo.

1 January 1938 EF EUR 150

1397 PORZELLANFABRIK PH. ROSENTHAL & CO. AG

GERMANY : BERLIN. Aktie über 1000 M. green, brown, black. No 11694. The Rosenthal Porcelain Company was founded 1897 to take over the existing Rosenthal firm. Manufactured at Kronach, Marktredwitz and Selb. The company quickly built a reputation for high-quality utility products, but also for artistic and luxury products (from the Selb works). Today a top name in its field.

19 July 1923 VF EUR 150

1398 OLD HALL EARTHENWARE CO. LTD

GREAT BRITAIN : Share of £100. black, red seal. # 235. No 110. Red wax, but broken. In 1861 Charles Whitbread formed this company - the first pottery limited liability company in North Staffordshire. This was replaced in 1887 by the Old Hall Porcelain Works Co. which ran the pottery until

it was closed in 1902. Only 235 shares, but of £100 each.

30 August 1861 VF EUR 50

1399 RIMAC, CIA URBANIZADORA

PERU : LIMA. 1 Accion de Lp.1. black, buff. No 949. Formed 1926 for urban development, presumably in Lima. Vignette of the planned work, on the Avenida de la Proceres.

24 March 1928 VF EUR 40

1400 KIRPITCH S.A. (2 pieces)

RUSSIA : BRUXELLES/MOSCOU. 1. Action Ordinaire, blue. 2. Action Privilégiée de F100, grey. Fine panoramic view of the city of Moscow at the top, and one of the brickworks below. Company formed to buy the brickworks at Zvorykin, at Ochakovo, near Moscow.

18 May 1899 EF-VF EUR 70

1401 CEMENTOS Y CALES FREIXA S.A.

SPAIN : BARCELONA. Accion de 500 Pts. Serie A. green, brown, red. # 2900. No 2894. Photovignettes of the inside and outside of the cement-works. Some art nouveau/Jugendstil in the border. Photo.

1 February 1912 VF EUR 90

1402 LA CONSTRUCTORA ALCOYANA S.A.

SPAIN : ALCOY. Accion de 250 Pts, unissued. green, brown. # 8000. Fine vignette of the cathedral in Alcoy, near Valencia, and of a bridge built by the company, also the arms of Alcoy.

192. EF EUR 40

1403 CIMENTS D'ANATOLIE, S.A. TURQUE DES

TURKEY : ISTANBUL. Action de 25 Livres Turques. Serie B. red, yellow, black. # 70000. No 71563. Text in Turkish and French. Hole-cancelled. The cement-works was at Kartal, near Istanbul. The Antwerp printing and the very Belgian design suggest Belgian capital.

12 February 1929 EF EUR 50

1404 CIMENTS DE BAKIR-KEUY, S.A. TURQUE

TURKEY : CONSTANTINOPOLE. 5 Actions de L.T.10. green, black. No 18091-95. Large format, with ornate border and underprint. Text in Turkish (Arabic script), and French. Company formed Istanbul 1926 to manufacture cement, roof-tiles, bricks and other building materials. The factory at Bakir-Köy, close to Istanbul, was active until recent times. Photo.

March 1926 VF EUR 300

1405 TUILERIE-BRIQUETERIE "PEDOTTI" S.A.

TURKEY : GLARIS. 5 Actions de F100 (Ltg. 4.40). green, black. No 13326-30. Swiss company, based in Glaris, with factory at Touzla, near Constantinople. Large vignette of the factory, and design in brickwork.

23 March 1914 VF EUR 80

WOOD & PAPER

1406 HOLZDESTILLATIONS-AG - FALEPAROLO

k.k.MONARCHIE : HUNGARY/RUMANIA. KASSZA. Actie über 400 Kronen. yellow, black. No 513. Founded 1892. The company owned three factories - in Kassza (Upper Hungary), Putna and Russisch-Moldavitza (Bukovina). Text in Hungarian and German.

20 November 1897 EF EUR 90

1407 ALPENLÄNDISCHE HOLZVERKOHLUNGS-AG

AUSTRIA : INNSBRUCK. 1 Aktie zu 10.000 Kronen. multicolour. No 1611. Very fine, decorative certificate of a charcoal and wood-distillation company from the Austrian Tyrol. The background is of the snowy Alps rising above Innsbruck. In the centre is an underprint of the Austrian eagle, in a border of gentian flowers, and ribbons in the Austrian colours, and above that another great eagle. Underneath are the charcoal-burners at work, and the distillation-plant and equipment. A fascinating piece. Colour photo.

December 1922 VF EUR 650

1408 BOIS & PRODUITS DU MAYUMBE, SOC.

BELGIAN CONGO : LUKULA M'BAVU/BRUX. Action de Capital de F250, specimen. blue, green, black. # 6400. Ornate border, and small vignettes of river scene with palm-trees. Lovely river view on reverse. Company formed in Brussels to exploit forest and agriculture resources of Mayumbe district.

21 January 1926 VF EUR 40

1409 HOUTZAGERIJ EN VERPAKKING "MODERNA" N.M.

BELGIUM : OOST-VLAANDEREN. MEERBEKE BIJ NINOVE. Kapitaaltaandeel F200, specimen. blue, rose. # 2000.

1929 VF EUR 20

1410 RIORDON PULP AND PAPER CO., LTD.

CANADA : MONTREAL. 25 Preferred Shares of \$100. green, black. No 320. Beautiful vignette of a stag standing in a river

25 April 1922 EF EUR 30

1411 NORD DE FORETS ET DE BOIS, CIE. DU

DENMARK : COPENHAGEN. 1 Action de Kr.5000. green, black. No 306. Text in Danish and French.

September 1918 EF EUR 30

1412 EXPLOITATIONS FORESTIERES ANC. J. MARTIRENE & CIE., SOC. NANTAISE

FRANCE : 44 LOIRE-ATLANTIQUE. NANTES. 4.5% Obligation de F500. green. # 1200. No 6615. Four photo-vignettes of logging scenes.

1 February 1935 VF EUR 60

1413 STRELOW-HARTPAPIER A.G.

GERMANY : BRANDENBURG. POTSDAM. Aktie über 1000 M. green, brown. No 17185. The company produced special card, compressed paper, linoleum and furniture made of hard paper. In spite of a distinguished directorate of bankers, a lord mayor and government ministers, the company could not survive the world economic crisis. Very decorative piece, with naked ladies, duck, frog, fishing. The fishing, duck and frog are in water with rushes - doubtless the material used by the company to make the paper. We do not see the relevance of the naked ladies, but we like them, anyway. Photo.

July 1923 VF EUR 100

1414 SÄGEMÜHLE DER SEILLE

GERMANY : 57 MOSELLE. DIEUZE. Obligation von 200 M., unissued. green, black. # 500. No 410. The bond was issued when the Moselle department was part of Alsace-Lorraine under German control. Text in French and German.

1897 EF EUR 50

1415 ROTARY WOOD MILLENNIUM PROJECT

GREAT BRITAIN : 'Shares', unissued. green, black. No 4265. A Rotary Club tree-planting project in Sherwood Forest, in the English midlands. Certificate for a donation to the project. Sherwood was the home of Robin Hood and his girlfriend Maid Marian. Drawings of Robin and Marian. Photo.

UNC EUR 30

1416 SCOTTISH WOOD HASKINIZING CO. LTD

GREAT BRITAIN : GLASGOW. 6% Cum. Preference Shares of £1. black. No 54. Formed Edinburgh 1903 to exploit the rights to a process of treatment and preservation of wood. The owner of the patent was named Mr Haskin, so that is the origin of the name.

17 November 1903 EF EUR 50

1417 FORESTIERE DE LA NERVIA, SOC.

ITALY : VENTIMIGLIA/SANREMO. 1 Action de F500. green. # 370. No 90. The Nervia is a beautiful valley running inland from the Italian Riviera. Small vignette of the forests in the valley.

25 October 1905 EF EUR 50

1418 CALDERS LATVIA, LTD. - TIMBER MANUFACTURING & TRADING CO.

LATVIA : RIGA. Share for 1000 Lats. Serie II. brown, buff. No 380. Text in Latvian and English.

1926 EF EUR 40

1419 RUSSISK-NORSK SKOGINDUSTRI A/S

RUSSIA : PETROGRAD. Aktie à 1000 Rubel. green, black. # 3000. No 1063. Text in Russian and Norwegian. The share was transferred as late as 1945. Photo.

1917 EF EUR 145

1420 SNICKERIFABRIKS AKTIEBOLAGET YDRIA

SWEDEN : SOMMEN. Aktiebref Kr.500. black. No 253. A woodworking factory.

15 October 1899 EF EUR 30

1421 ZINGAL, S.A. TURQUE DES FORETS DE ZINDAN ET DE TCHANGAL

TURKEY : STAMBOUL (ISTANBUL). 1 Part de Fondateur. purple, green, black. # 5000. No 3573. Charming underprint of a wooded house under the fir-trees, also pretty border of Turkish design. A reversible certificate - all in French on one side, Turkish on the other.

12 June 1926 EF EUR 50

PRINTING & THE PRESS**1422 DRUCKEREI- UND VERLAGS-A.G. vorm. R.V. WALDHEIM, JOS, EBERLE & CO**

k.k.MONARCHIE : WIEN. Aktie über 200 Kr. green, black. No 6234. The original company dates from 1873, as Papierfabrik und Verlagsgesellschaft Elbemühl. From 1874 it published various Vienna newspaper and magazine titles. It took the Waldheim and Eberle name in 1908, but by 1912 had built up large losses and debts. It was reformed under this name in 1913, but later returned to the Waldheim-Eberle name. It was still active in the 1970s. Fine large view of the company's Vienna premises. Photo.

1 January 1913 EF EUR 80

1423 CROIX DE BELGIQUE, JOURNAL CATHOLIQUE DE LA SEMAINE A.S.B.L.

BELGIUM : BRUXELLES. Emprunt 6%, Bon de F50. Serie A. brown, yellow. No 622. Vignette of historical buildings and crucifix.

192. EF EUR 20

1424 RATINCKX GEBRS. N.V.

BELGIUM : ANVERS. Action de Capital de F1000. Serie B. blue, green. # 1200. No 13.

1932 EF EUR 20

1425 EDITORA DO BRASIL S.A.

BRAZIL : PARIS. Action de F100. purple, yellow. # 11000. No 521. This Brazilian publishing house was a very French affair - head office in Paris, formed in the Oise and certificate printed in the Ardèche.

24 December 1910 EF EUR 20

1426 ARTES GRAFICAS Y LIBRERIA, LA MODERNA POESIA DE JOSE LOPEZ RODRIGUEZ, CIA

CUBA : HABANA. Acciones de 100 Pesos. brown, buff, black. No 67. Owned a bookshop in Havana, specialising in modern poetry, and also a business promoting the graphic arts.

3 January 1921 EF EUR 35

1427 EDITIONS DE LA SIRENE

FRANCE : PARIS. Obligation de F1000. orange, black. No 162. A publishing company, in Paris. Strong art-déco border design says the company published books on the arts. Underprint shows a naked lady being eaten by a large fish! Design by Demetrius Galanis, a Greek painter who made his career in Paris and took the French nationality. Photo.

1924 EF EUR 250

1428 GIL BLAS, S.A. DU

FRANCE : PARIS. Action de F500. brown, black. # 6000. No 3872. Publishers of the daily newspaper 'Gil Blas'. It supported the centre-left, and was known for its free-thinking, worldly and 'streetwise' approach to the news. First published in 1879, it stopped publication during World War I. Among its editors was Guy de Maupassant. Design and

engraving by J.Seraine, of architectural motifs, an artist, female figures, and the newspaper. We believe the administrateur Desfossés is connected with the Côte Desfossés of the Paris Bourse. Photo.

14 November 1881 EF EUR 80

1429 IMPRIMERIE CAMIS S.A.

FRANCE : PARIS. Action de F500. brown, blue. # 3200. No 767. One of the great printing pieces. Marvellous decorative printer's own share, designed by N.TAMAGNO. Impossible to describe; can only say 'see photo'. Among its various activities, the company printed some very fine share certificates of the art nouveau/Jugendstil period, including the famous 'Home-Décor' share. Colour photo.

1896 EF EUR 1.500

1430 IMPRIMERIE MODERNE STEPHANOISE SA

FRANCE : 42 LOIRE. SAINT-ETIENNE. Action de F100. brown, green. # 3400. No 1712. Formed in 1899 in St.Etienne. Fine, artistic design showing a printer and a half-topless lady, Gutenberg, Sénéfelder, two printing-presses, arms of the city, and much more. Underprint of the Pluton + Chave printing-works in Cours Faurel, St.Etienne. The company was formed to all types of printing work, and supplied paper, packaging and registers; it specialised in address labels, and had special machinery for this purpose. Photo.

1 January 1905 VF EUR 180

1431 L'UNION REPUBLICAINE, SOC. EN COMMANDITE DU JOURNAL QUOTIDIEN

FRANCE : 34 HERAULT. BEZIERS. Action, Titre Provisoire de F100. black. No 134. Founded a daily newspaper, with Republican orientation, in the southwestern city of Béziers, in 1875.

20 June 1913 EF EUR 25

1432 MONTGOLFIER, MANUFACTURE DE PAPIERS A TEILLY, SOC. EN COMMANDITE

FRANCE : 42 LOIRE. TEILLY. Action nominative de F5000. black on green paper. No 103. The business was founded in Lyon in 1827 as a reorganisation of the Montgolfier family paper-manufacture in the St.Etienne region. That business was originally founded in 1541. One of the two Montgolfier brothers, famous inventors of the first successful balloon, continued to run the paper business after his father's death, and his descendants in turn continued the business. The share has a very fine large engraving of the paper-mill in the mountains of the Massif Central. The nominal value of 5000 francs is unusually high. First time in our auctions and very rare. Colour photo.

1 January 1828 EF EUR 800

1433 REVUE CRITIQUE, SOC. DE LA

FRANCE : PARIS. Action Nominative de F100. black. # 200. No 89. Published a magazine of critical reviews of the arts. Inspired by the Greek goddess of Wisdom, Minerva, and shows her symbol - the owl. Probably a unique piece. Photo.

16 June 1919 EF EUR 400

1434 MUDIE'S SELECT LIBRARY LTD

GREAT BRITAIN : Share. black. No 3120. Vignette of a pegasus.

12 October 1864 VF EUR 40

1435 UNIVERSITY BOOK EDITOR AND PRESS

HUNGARY : PECS. Share of 20 pengo. blue, black. No 522. Decorative piece, issued by a publishing company. Vignettes of a book, the owl of wisdom, press, etc. in elaborate design.

7 October 1936 VF EUR 55

1436 LA PALESTINE S.A.

PALESTINE : PARIS. Action de F200. brown-red. # 1000. No 388. We believe the company published a newspaper or magazine for the French Jewish community.

+/- 1920 F EUR 120

1437 ATLANTIDA EDITORA, S.A.

PORTUGAL : COIMBRA. 5 Accoes de 1.000\$00. brown. No 911-15. The publishing house was established in Coimbra, seat of Portugal's oldest and most prestigious university. Attractive design

showing a mediaeval printer at work, books, an owl, and a border of leaves and flowers. Photo.

1 July 1964 EF EUR 110

1438 MENCIA Y PAQUET - ASTURIANA DE ARTES GRAFICAS, CIA.

SPAIN : GIJON. Participacion de 1000 Ptas. buff-orange, black. # 350. No 148. Jugendstil/Art Nouveau style piece, of large format, with Jugendstil ladies writing, painting and printing. Chromolitho printing. Only 350 issued. Very nice and rare piece.

1 June 1901 VF EUR 120

1439 JOURNAL LES ETATS-UNIS D'EUROPE

SWITZERLAND : GENEVE. Action Nominative de F25. Serie 3. green, black. No 1136. Founded in Geneva in 1875 to publish a newspaper 'The United States of Europe' - an idea long ahead of its time. The newspaper was edited by the Ligue internationale pour la paix et la liberté, and from the 1860s, before this company was formed. The aim was to promote bourgeois democratic ideals, feminism, pacifism and free trade.

22 May 1875 EF EUR 100

1440 USINES GUTENBERG A GENEVE, S.A.

SWITZERLAND : Action de F500. Serie 1. red, black, green. # 800. No 230. We do not know for sure the activity of this company, but suggest printing machinery.

1879 VF EUR 50

CITY & STATE

1441 REPUBLIQUE ARGENTINE - PROVINCE DE SAN JUAN

ARGENTINA : PARIS. 5% Obligation de Pesos Or 100=F500. brown, black. # 25000. No 19175. Text in French. Large format. Photo.

15 January 1910 VF EUR 120

1442 KÖNIGREICHES GALIZIEN UND LODOMERIEN SAMMT DEM GROSSHERZOGTHUME KRAKAU

k.k.MONARCHIE : LEMBERG. 4% Schuldverschreibung über 200 Kronen. Serie B. darkgreen, red, black. No 9321. Issued in Lemberg (later Lwow and today Lviv) as capital of the Austria region, now in Poland and Ukraine. Text in Polish and German. Views of Lemberg, coats of arms, border of leaves and flowers. Photo.

1 May 1893 VF EUR 75

1443 ACHE ÖSTERREICHISCHE KRIEGSANLEIHE

AUSTRIA : WIEN. 5,5% Staatsschatzschein über 10.000 Kr. orange, green, black. No 24490. Most attractive bond of striking design and fine colour. Small piece missing from one corner.

1 June 1918 VF EUR 40

1444 AUSTRIAN GOVERNMENT INTERNATIONAL LOAN 1930

AUSTRIA : LONDON. 7% Bond for £500. blue, black. # 1800. No 21326. A typical Waterlow bond. Photo.

1 July 1930 EF EUR 160

1445 CONGO BELGE 1936

BELGIAN CONGO : BRUXELLES. 4% Certificat de F50, specimen. red.

1 January 1936 EF EUR 75

1446 CONGO BELGE 1955-67

BELGIAN CONGO : BRUXELLES. 4,25% Obligation de F5000. blue, buff, black. No 1155/10. Underprint of the Congo star.

16 November 1955 VF EUR 20

1447 CONGO BELGE 1956-71

BELGIAN CONGO : BRUXELLES. 4,25% Obligation de F10.000. green, buff, black. No 6006/006. Underprint of the Congo star.

9 May 1956 EF EUR 25

1448 ETAT INDEPENDANT DU CONGO

BELGIAN CONGO : BRUXELLES. 2,5 % Obligation de F1000, specimen. brown, black. Fold.

25 April 1888 VF EUR 150

1449 ETAT INDEPENDANT DU CONGO

BELGIAN CONGO : BRUXELLES. 4% Obligation de F1000, specimen. green, yellow. Vignette of shipping on the Congo river, border of coffee, cocoa, bananas, and the arms of Belgium and the Congo. Design by Posch.

1898 VF EUR 100

1450 ROYAUME DE BELGIQUE - CONGO BELGE - 1896-1898

BELGIAN CONGO : 4% Obligation de F500, unissued. blue, yellow, black. An uncut sheet of two bonds. We have never seen such a sheet before. Created after 1944 to replace bonds of the 1896-98 loan.

1954 UNC EUR 60

1451 BELGIAN GOVERNMENT 3% STERLING LOAN OF 1914

BELGIUM : BRUSSELS. 3% Bond of £100, specimen. red, buff, black. # 50000. One of the most attractive of Belgian loans, and rare, too. The wide border shows the arms of Belgium, and arms and views of all the provinces, too. Unissued, but not a Bradbury Wilkinson this time. This was printed in Brussels. Photo.

5 February 1914 EF EUR 220

1452 CAISSE D'ANNUITES DUES PAR L'ETAT

BELGIUM : BRUXELLES. 3% Obligation de F100, unissued. Serie B. red, buff, black. Attractive design by Jean Malvaux, with flowers and leaves and the provincial arms.

15 June 1923 EF EUR 100

1453 COMMUNE DE SAINT-GILLES-LEZ-BRUXELLES

BELGIUM : ST. GILLES. 3% Obligation de F500. purple, black, red. # 8421. No 7655. Bond of 1897 reissued in 1937, with new coupon-sheet. Repaid 1947.

15 July 1937 VF EUR 25

1454 COMMUNE DE SAINT-GILLES-LEZ-BRUXELLES

BELGIUM : ST. GILLES. 3% Obligation de F500. green, yellow. # 6471. No 1831. Bond of 1894, reissued 1914 with new coupon-sheet. Folds.

1 September 1914 VF EUR 25

1455 ROYAUME DE BELGIQUE

BELGIUM : BRUXELLES. Obligation de 25 Florins. red, buff. No 19677. After the battle of independence, the newly formed Belgian Government was in urgent need of money. Between 1830 and 1850, the Belgian authorities issued 13 different loans. Strangely enough, until now, we had never seen any of these bonds. Even more, to our own surprise we had never seen any Belgian government bonds from the 19th century! Here however is a very early bond (1832) from the third loan the Belgian government ever issued. It is also the second forced loan. That the loan was forced doesn't need to surprise us: the government hadn't had the time yet to build up any credibility and the country was not yet recognized by the Netherlands, so war was still a possibility. This bond is still expressed in (Dutch) florins because at that time, the Belgian Franc was not yet fully established. Overall, the government wanted to raise 10 million florins (approx. 22 million Belgian francs). Bonds were issued of 500, 100, 50, 25 and 10 florins. From 1834 onwards, bond owners could pay their taxes via these bonds. As a result, by 1843, only 102.847 francs (=0.5%) were not yet repaid. At that time, the government passed a law stating that the outstanding bonds had become worthless. The certificate in this auction is doubtless one of those very few unpaid bonds. **A truly historic piece in the history of Belgian public finance** and doubtless of the highest rarity. (Source: Histoire de la dette publique belge, L, on Demarteau, 1885, p.51-57). Photo.

20 January 1832 VF EUR 500

1456 ROYAUME DE BELGIQUE EMPRUNT 5%

BELGIUM : BRUXELLES. 5% Obligation de F500. Serie 3. blue, yellow, black. No 997745. Design by Jean Malvaux, including the arms of the provinces.

15 May 1920 EF EUR 30

1457 ROYAUME DE BELGIQUE, BON DU TRESOR

BELGIUM : BRUXELLES. 5% Bon du Trésor de F1000, specimen. blue, black. A simple Treasury Bond. First time seen by us.

15 July 1921 EF EUR 50

1458 STAD ANTWERPEN 1903

BELGIUM : ANTWERPEN. 2% Obligation de F100. orange, black. No 13004/1. Striking design of shipping themes, arms, agriculture.

2 April 1903 VF EUR 40

1459 STAD BRUSSEL

BELGIUM : BRUXELLES. 4% Obligation F1000. blue, black. No 21210/6. Although issued in 1943, during the war, coupons were cut up to 1949.

23 April 1943 EF EUR 15

1460 VILLE DE BRUXELLES, EMPRUNT 1936

BELGIUM : BRUXELLES. 4% Obligation de F100. brown, buff, black. # 310000. No 10. Four corner-vignettes of St.Michel.

22 June 1936 EF EUR 15

1461 VILLE DE CHARLEROI

BELGIUM : HAINAUT. CHARLEROI. 3,25% Obligation de F1000, unissued. green, orange. # 500.

15 May 1895 VF EUR 75

1462 VILLE DE SPA

BELGIUM : LIEGE. SPA. 3,5% Obligation de F500, unissued. brown, green. # 5290. Fully signed but unnumbered.

30 October 1909 VF EUR 75

1463 VILLE DE TOURNAY

BELGIUM : HAINAUT. TOURNAY. Action de F1.10, unissued. black. Interesting piece, right after the Belgian Revolution. The 'action' allowed the holder to choose goods to the value of F1.10 from the stores of the 'junte' in the Tournai City Hall. We know no more than this. Photo.

1831 EF EUR 150

1464 ESTADO DE MINAS GERAES (3 pieces)

BRAZIL : MINAS GERAES. Bond of Rs.200\$000. 1. Serie A, 1934. 2. Serie B, 1936. 3. Serie C, 1937. Same design with arms of the state, but different colours. Photo.

EF EUR 110

1465 ESTADO DO AMAZONAS

BRAZIL : Apolice da Consolidação de Rs.500. black on brown paper. No 9493. Serious damage to right side, and some staining, but Amazonas pieces are seldom available.

1900 G EUR 20

1466 ETAT DE PERNAMBUCO

BRAZIL : 5% Apolice de 100 Reis. blue, green, black. No 26784. For works in the port of Recife. Arms of the state. Printed in Milan! Fold with small split.

1935 VF EUR 30

1467 MUNICIPALITY OF PARA (BELEM) (4x)

BRAZIL : PARA (BELEM). 1. 5% Bond for £20, 1912. 2. 5% Bond for £10, 1916. 3. 5% Bond for £20, 1916. 4. 6% Treasury Bill for £10, 1919.

EF EUR 80

1468 MUNICIPALITY OF PARA IMPROVEMENTS

BRAZIL : LONDON. 20 Shares of £1. green, brown, red seal. No B39. Formed London 1907. Liquidated 1917. Text in English and French.

8 July 1910 VF EUR 30

1469 PREFEITURA DO DISTRICTO FEDERAL, EMPRESTIMO DE 1904

BRAZIL : RIO DE JANEIRO. 5% Apolice de £20. black, rose. # 200000. No 1298. Unusual design - shows many Brazilian, Portuguese, British and French gold coins, also the arms of Rio de Janeiro and a topless lady.

31 December 1903 F EUR 60

1470 PREFEITURA DO DISTRICTO FEDERAL, EMPRESTIMO DE 1906

BRAZIL : RIO DE JANEIRO. 6% Bond of 200\$000 Rs. blue, black. No 113992. Arms of Rio de Janeiro and a topless lady & man. Uncancelled.

1906 VF EUR 50

1471 STATE OF ALAGOAS

BRAZIL : LONDON. 5% Bond for £100. green, black. # 1600. No 277. Large format, with light edge-damage at bottom. Photo.

5 March 1909 VF EUR 100

1472 STATE OF BAHIA

BRAZIL : 5% Gold bond of £20=F500. Serie C. orange, yellow, black. # 48190. No 8223. Very large format piece, printed by Waterlow. Colourful. Three vignettes of classical figures. Text in English & French. Photo.

14 March 1905 F EUR 200

1473 THE SOURO DO ESTADO DE SAO PAULO BRASIL

BRAZIL : 5% Apolice de 200\$000. Serie A. green, buff, red. No 639739. A lottery loan, giving prizes at quarterly drawings.

1935 VF EUR 20

1474 VILLE DE BAHIA, ETATS-UNIS DU BRESIL

BRAZIL : PARIS. 5% Obligation de F500. red, green. # 55000. No 51648. Attractive bond, but with a large stamp from 1931 reducing the capital value to 34% of the nominal.

28 January 1913 EF EUR 40

1475 CITY OF VANCOUVER

CANADA : BRITISH COLUMBIA. LONDON. 4% Consolidated Stock 1952, specimen. green. No 6000. Small format piece.

EF EUR 60

1476 GOVERNMENT OF THE PROVINCE OF NOVA SCOTIA

CANADA : LONDON. 4.5% Consolidated Stock of £100. red, green, black. No A76. Printed by Waterlow. Large format.

7 January 1920 VF EUR 60

1477 PROVINCE OF CANADA

CANADA : BROCKVILLE. 6% County Debenture of \$100=£25. black. No 397. Payable by the United Counties of Leeds and Grenville. Banknote-style piece with elegant British coat of arms. Very early date for such a piece. Photo.

8 July 1851 EF EUR 350

1478 TOWN OF GALT

CANADA : ONTARIO. GALT. Bond \$1000. black. No 14. Attractive bond, issued by the small Ontario town of Galt. Arms of the town, also on the yellow seal. Small PAID stamps.

2 August 1879 VF EUR 50

1479 REPUBLIQUE DU CHILI

CHILE : PARIS. 6% Obligation FS200=FF985=FFH96=370 Pesos chiliens. brown, black, buff. No 175335. Text in French, German, Dutch. Large format. Issued in Paris but printed in Zürich.

1 January 1930 VF EUR 70

1480 BRITISH MUNICIPAL COUNCIL TIENTSIN - LOAN 1932

CHINA : 5.5% Bond of \$500. brown, yellow, black. # 1920. No 439. Tientsin, today Tianshan, is one of China's largest cities. A multi-million city itself, it is also the port to Beijing. This bond was issued during the British occupation of the city which lasted until

1940 when the Japanese invaded the country. The bond has a magnificent vignette of a farmer and a man in uniform, together they hold the town's coat of arms. Also a Chinese (?) camel and the slogan 'Comitas Inter Gentes'. Printed by Waterlow. We think that this bond is of the highest rarity and maybe even unique. Sold in our 2002 auction, the buyer decided to put this piece back on the market (together with the next lot) because he has swifited his interest to another scripophily theme. Highest rarity.

1 July 1934 EF EUR 850

1481 BRITISH MUNICIPAL COUNCIL TIENTSIN

CHINA : 5.5% Bond of \$1000. brown, yellow, black. # 960. No 194. See previous lot. Equally rare and of a higher denomination. Colour photo.

1 July 1934 EF EUR 950

1482 CHINESE GOVERNMENT 8% TREASURY NOTES 1925/1929 - VICKERS LOAN

CHINA : PEKING. 8% Treasury note for £1000. Cat. KUHL-502. brown, black. # 520. No 10181. The loan financed the supply by Vickers, of England, of commercial aeroplanes and also work on building aerodromes. View of a Chinese village by a river. Highest nominal value of this loan. Photo.

1 October 1919 EF EUR 400

1483 CHINESE GOVERNMENT LOAN, 8% SKODA LOAN II (4 pieces)

CHINA : LONDON. 1. Bond for £5, cat. 700A-J. 2. Bond for £10, cat. 701H. 3. Bond for £50, cat. 702A. 4. Bond for £100, cat. 703C. The loan was issued to replace the Austrian loans, which are now, as a result, extremely rare and valuable.

30 September 1925 VF EUR 80

1484 CONSOLIDATED BOND OF THE FIRST YEAR NATIONAL LOAN

CHINA : 6% Bond for \$10,000. purple, red, black. No 598. Very high nominal value. To be repaid from tobacco and wine taxes. Text in Chinese and English. First time seen by us. Photo.

30 March 1921 VF EUR 300

1485 MONGOLIAN AUTONOMOUS GOVERNMENT LOAN

CHINA : MONGOLIA. Bond of 5 yuan. blue, black, red. No 48441. Only one issue of fiscal paper has been seen for this government of Japanese occupation. It resembles the issues of the Japan Hypothec Bank in many respects. It is a premium-bearing issue paying prizes like those of the Hypothec Bank, and the physical layout is quite similar. A flag is at the top in monochrome, and a dragon on each side. Very small format. Text in Chinese.

1944 EF EUR 80

1486 NATIONAL GOVERNMENT LONG TERM LOAN, 17TH YEAR

CHINA : Bond for 100 Yuan. green, yellow, black, red. No 34439. Portrait of Sun Yat Sen. Text in Chinese.

1928 EF EUR 100

1487 PUBLIC LOAN FOR THE MILITARY REQUIREMENTS OF THE REP. OF CHINA

CHINA : Bond for 10,000 yuan. green, red, black. No 13450. Decorative piece, with border of guns, aircraft, bombs, searchlights, radios, etc. Of this issue, the 5 and 10 yuan pieces are regularly offered. The 100 yuan bond is known but rare, but here we offer the 10,000 yuan certificate! Photo.

1940 VF EUR 200

1488 REPUBLIC OF CHINA, MINISTRY OF FINANCE

CHINA : Fixed Loan for 5 yuan. blue, red, green. No 176956. Text in Chinese. Small format with vignette of a bridge in a garden.

1923 EF EUR 30

1489 REPUBLIC OF CHINA

CHINA : Fixed Loan for 1 yuan. blue, orange, red, black. No 2320. Text in Chinese. Very low nominal value.

26 February 1920 VF EUR 90

1490 REPUBLIC OF CHINA, THE 36TH YEAR U.S. GOLD BONDS OF THE

CHINA : 6% Bond of \$500. Serie 1. green, red, black. No 783. Text in Chinese on one side, English on the reverse. Portrait of Chiang Kai Shek. Photo.

1 April 1947 EF EUR 320

1491 SINKIANG ISLAMIC REPUBLIC TURKESTAN REVOLUTIONARY GOVERN.

CHINA : Bond of 1000 dachin. brown. A very small number of proofs for bonds of a revolutionary Islamic republic in Chinese Turkestan, from 1945, have been seen. The bonds were apparently never issued, and the attempt to form the Republic died in 1946 after a Soviet-inspired armistice between the Muslims and the Chinese Government. The different types seen were described in 'Scripophily' magazine, issues from 2000 to 2004. The proof shows soldiers marching to war. Extremely rare and first time offered by us. Colour photo.

1945 VF EUR 850

1492 LOT OF 6 CHINESE BONDS

CHINA : Kuhlman nos. DAB 81, HKBk 84, 110 Scrip A, 110 Scrip B, DAB 234 & 660.

EF-VF EUR 120

1493 REPUBLICA DE CUBA

CUBA : NUEVA YORK. 7% Bond of 100 Pesos. black. No 937. Vignette of 'Liberty' with the flag of Cuba. An interesting piece, because there was no Republic of Cuba at this time. Cuba was still a Spanish colony. The text states that the bond was issued by the 'President of the Junta Central Republicana de Cuba. Photo.

1 June 1869 EF EUR 400

1494 REPUBLIC OF CUBA

CUBA : HAVANA. 4.5% Bond of \$500. brown, black. No 705. Text in English and Spanish. Typical ABN printing. First time seen by us. Photo.

1 July 1937 VF EUR 250

1495 REPUBLICA DE CUBA

CUBA : HAVANA. 4% Bond of 1000 Pesos. red, black. No 297951. Heroic allegorical male figures. Arms of Cuba.

16 July 1956 EF EUR 200

1496 DANSK STATSOBLIGATION

DENMARK : KJOBENHAVN. 3% Bond of Kr.Or 500=F700=RM564. Serie C. green, blue. # 130000. No 7712. Coat-of-arms of Denmark. Large format.

1 December 1897 VF EUR 90

1497 CREDITO PUBLICO

DOMINICAN REP. : SANTO DOMINGO. Titulo de 5 Pesos. red. No 12539. First Dominican Republic bond we have seen. Perfect condition.

2 June 1875 EF EUR 50

1498 EGYPTIAN GOVERNEMENT - RAILWAYS OF EGYPT, AND THE PORT OF ALEXANDRIA

EGYPT : CAIRO. 5% Obligation Privilégiée de £20=F500. oliv, black. No 456283. The railways and the port were responsible for funding service of the loan, which was probably used for their development. Vignettes of train by the pyramids, shipping, etc. Text in English and French.

7 June 1890 VF EUR 190

1499 UNIFIED DEBT OF EGYPT

EGYPT : CAIRO. 7% Bond of £100=F2500. blue, black. # 220000. No 1062322. Large format, with border of pharaonic design, and text in French and English. Facsimile signature of Baring, of the famous London bank, very active on finance of foreign debt. Issued to replace and unify existing debts. Photo.

19 April 1877 VF EUR 200

1500 DEPARTEMENT DE LA SEINE

FRANCE : PARIS. 4.5% Obligation de F1000. brown. No 61186. Edge-damage (repaired). First time we see a bond from a French department.

1 January 1932 F EUR 20

1501 EMPRUNT NATIONAL DE 1881 (4 pieces)

FRANCE : PARIS. 1. 3% Cert. d'Emprunt de F15 de Rente, black. 2. Same, F60 de Rente, rose & black. 3. Same, F150 de Rente, purple & black. 4. Same, F1500 de Rente, yellow & black.

31 March 1881 VF EUR 70

1502 HOPE & CO., KETWICH EN VOOMBERGH, EN WED. W. BORSKI

FRANCE : AMSTERDAM. Cert. van 3% Fransche Fondsen. black. No 561. Certificate issued by this renowned Amsterdam banking-house that they hold FFr.1000 rentes, and that the holder is entitled to receive FFr.30 annuity.

27 May 1862 EF EUR 50

1503 VILLE DE MARSEILLE, UNIFICATION DE LA DETTE DE

FRANCE : 13 BOUCHES-DU-RHONE. MARSEILLE. 3% Obligation de F400. blue, black. # 259462. No 47124. Design by PHILIPPOTEAUX & SOURY, engraving by F.SIMON, printing by Chaix, on this piece offering a grand tour of the city and port. Underprint of the arms of the city. Extremely rare. Colour photo.

1 November 1877 VF EUR 300

1504 VILLE DE LUXEMBOURG - EMPRUNT 5% 1964-1989

G.D.LUXEMBOURG : LUXEMBOURG. 5% Obligation de F5000. brown, buff. No 26780.

14 October 1964 EF EUR 20

1505 AUGSBURGER ANLEHENSSCHEIN (2x)

GERMANY : BAYERN. AUGSBURG. Anlehensschein von 7 Gulden=4 Thaler=F15. blue, black. # 214200. 1. Serie 15 Nr. 6. 2. Serie 1923 Nr. 51. Folds with light edge-damage. Unusual value of 7 gulden.

1 May 1864 VF EUR 35

1506 BAYER. LANDESHAUPTSTADT MÜNCHEN

GERMANY : BAYERN. MÜNCHEN. 8-20% Schuldverschreibung 50.000 Mark. Serie D. yellow, brown, black. No 8841. Strong striking design with symbols of München. Art deco style.

6 August 1923 EF EUR 30

1507 CITY OF MUNICH

GERMANY : BAYERN. MÜNCHEN. 6% Bond of £100. green, black. No 5347. The original loan was taken by the city of Munich in 1928. In 1953 the agreement on German External Debts made it necessary to reissue the 1928 bonds, to meet the offer by the city of Munich. Very large format bond, printed by Waterlow, in strong colour, and with a vignette of the monk, symbol of Munich. Hole-cancelled on repayment.

1 December 1928 VF EUR 80

1508 MUNICIPALITY OF DANZIG

GERMANY : DANZIG/LONDON. 7% Mortgage Loan of £100, specimen. orange, black. Very large format bond, printed by Bradbury, Wilkinson. Decorated with a fine vignette of the Danzig waterfront, with the famous mediaeval crane. The crane was operated by men in a treadmill on each side. Photo.

1 September 1925 EF EUR 145

1509 FELDMARSCHALL FÜRSTEN VON WREDE

GERMANY : ELLINGEN/FRANKFURT. Partial-Obligation über F1.000. black, buff. No 133. The Feldmarschall, a very senior officer of the Kingdom of Bavaria, raised a loan of F1.300.000 from a banking-house in Frankfurt, and this was issued in 3.000 bonds of F1.000. This is one of those bonds. A fine and rare double-page document with full details of the properties and assets of the Feldmarschall and given as security for the loan. One paper seal and three of red wax. Cut-cancelled. Photo.

1 February 1830 VF EUR 150

1510 FREE STATE OF BAVARIA

GERMANY : BAYERN. NEW YORK. 6.5% Gold Bond of \$1000. blue, black. No 13956. Pretty

vignette, with arms of Bavaria, a dam, trumpeters, and mountain/lake scenery. The vignette suggests the loan was raised to develop the water-power resources of the state. Uncancelled.

August 1925 VF EUR 50

1511 FREE STATE OF SAXONY

GERMANY : SACHSEN. 6% Bond of £100. Serie B. blue, black. # 5350. No 6510. Large format bond, with vignette of a lady cutting wheat, with a Saxon background of mining.

1 July 1927 EF EUR 70

1512 FREIE UND HANSESTADT HAMBURG

GERMANY : HAMBURG. 7% Schuldverschreibung über 100 DM. blue, green, black. No 76387. Beautiful view of the port of Hamburg in the 16th or 17th century. Each coupon has a different view of the city. Photo.

April 1989 UNC EUR 110

1513 GERMAN GOVERNMENT INTERNATIONAL 5,5% LOAN 1930

GERMANY : BERLIN. 5,5% Gold Bond of \$1000 (U.S.A.Domicile). purple, red, black. No 77200. A Young Loan bond, with text in English, German and French. Vignette of a bare-breasted lady with cornucopias of fruit. Two-thirds of the loan was paid to the creditor powers, and the other third was to finance the German railways and post office. Photo.

1 June 1930 VF EUR 250

1514 GRAFLICH GÖRTZISCHE PARTIAL-OBLIGATION

GERMANY : HESSEN. DARMSTADT. Obligation 500 Gulden Pr.Courant. black. # 90. No 125. A loan of 150.000 gulden was raised with a Frankfurt banking-house (Philipp Nicholas Schmidt), and issued in bonds of 3 values. The loan was taken by Friedrich Wilhelm, Graf und Herr von Schlitz, genannt von Görtz, whose family seat was north of Fulda, and office at Darmstadt. The bonds contain very interesting loan conditions, and bear the embossed seal of the Graf von Görtz in several places. Of the 500 gulden, 90 pieces were issued.

1837 EF EUR 100

1515 HAMBURG (5 pieces)

GERMANY : HAMBURG. 1. 3% Schuldverschreibung über M.1000, 1886. 2. 3,5% Schuldverschreibung M.2000, 1891. 3. Schuldverschreibung RM.12,50, A, 1927. 4. RM.100, D, 1927. 5. RM.200, E, 1927.

VF EUR 100

1516 HERZOGLICH NASSAUISCHEN DOMANIAL-ANLEHEN

GERMANY : BIEBRICH. Partial-Obligation über 200 Gulden, Lit. E. orange, blue. # 250. No 1213. Part of a loan of 500.000 gulden raised to repay existing loans of the duchy. Placed through M.A. von Rothschild & Söhne, with the **Rothschild signature**, cancelled. Large cancellation holes, and staining on the face. The loan was repaid in 1865. Only 250 bonds issued.

21 July 1837 VF EUR 250

1517 CONVERSION OFFICE FOR GERMAN FOREIGN DEBTS

GERMANY : 3% Dollar Bond of \$100. blue, black. No 89215. Surprisingly, coupons are cut to July 1944.

1 July 1936 EF EUR 50

1518 KÖNIGLICH BAYERISCHE GRUNDRENTEN-ABLÖSUNGS-SCHULD

GERMANY : BAYERN. MÜNCHEN. 4% Obligation 25 Gulden. black. No 53688. This state loan was issued at the time of the liquidation of earlier mortgage obligations. Very decorative, with the arms of the Kingdom of Bavaria, lions and a classical lady. Folds and edge-damage (repaired). Photo.

30 August 1851 VF EUR 200

1519 KÖNIGREICH BAYERN

GERMANY : MÜNCHEN. 3,5% Obligation von 200 M. brown, grey. No 12386. Most decorative, with border of columns and arch, lions, many female

figures, fruit, etc, and underprint of lions. Folds, with splits and edge-tears (repaired). Photo.

1 October 1896 F EUR 120

1520 KÖNIGREICH WESTPHALEN

GERMANY : CASSEL. 4% Obligation von 100 Franken. black. No 36. In 1810 the government of Napoleon's Kingdom of Westphalia raised a loan of 20 million Convention francs. This bond is part of that loan. It was to earn 4% interest, and be repaid in March 1814. The Kingdom of Westphalia had ceased to exist by this date, and it is doubtful if the loan was ever repaid. Arms and seal of the Kingdom. Photo.

1 June 1811 F EUR 200

1521 KÜNZELSAU, K. WÜRTT. OBERAMTSSTADT

GERMANY : KÜNZELSAU. Schuldverschreibung von 200 M. Serie C. brown-red, black. # 150. No 27. Decorative piece, but heavily cancelled with a large cross and many 'ungültig' stamps. Only 150 issued. Photo.

1 November 1890 VF EUR 170

1522 PROVINZIAL-VERBAND VON HANNOVER

GERMANY : NIEDERSACHSEN. HANNOVER. 4% Schuldverschreibung 1000 M. Serie C. orange, black. No 24590.

25 April 1919 EF EUR 30

1523 RHEINPROVINZ, DÜSSELDORF 3,5%

GERMANY : NORDRHEIN-WESTFALEN. DÜSSELDORF. 3,5% Anleihe-Schein über 500 M. Serie 13. brown, rose, red. No 2269. Cancelled by four small holes. Pinholes, fold. Decorative design.

1 December 1893 VF EUR 50

1524 STADT AACHEN (2 pieces)

GERMANY : AACHEN. 1. 8% Schuldverschreibung über 2000 Mark, Buchstabe C, 1922, red, orange & black. 2. 8% Schuldverschreibung über 1000 RM, Buchstabe B, 1929, green & black. With corner-vignettes of the arms of the city.

EF EUR 30

1525 STADT BERLIN

GERMANY : BERLIN. 8-18% Schuldverschreibung über 50.000 Mark. Serie S. brown, black. No 15582. A bond from the inflation period, so the high nominal value of 50 000 Marks. The 50 000 Marks were soon worthless.

31 July 1923 EF EUR 20

1526 STADT ELBERFELD

GERMANY : NORDRHEIN-WESTFALEN. ELBERFELD. 5% Schuldverschreibung über M.1000. Serie D. green, blue, black. No 2509. Colourful piece, with photo-panorama of the city, also arms of the city, and underprint with views. Text in German and English - unusual for a German-issued city bond.

1 March 1922 EF EUR 40

1527 STADT FRANKFURT A.M.

GERMANY : HESSEN-NASSAU. FRANKFURT A.M. 3,5% Schuldverschreibung über 1000 Mark. blue, black. No 9286. Not in GET (only the 200 Mark bond from the same year is).

20 March 1906 EF EUR 40

1528 STADT LANGENSCHWALBACH

GERMANY : HESSEN. LANGENSCHWALBACH. 4,5% Schuldverschreibung 1000 Mark. Serie D. red, black. # 200. No 173. Issue 200. Loan raised to build a municipal spa, a school, a drinking-hall and a mourning-house. Very decorative, but cancelled with a heavy cross.

30 March 1887 F EUR 40

1529 STADT METZ

GERMANY : 57 MOSELLE. METZ. 3,5% Schuldverschreibung über 1000 M. Serie C. green, brown, black. # 1400. No 852. Loan by the city of Metz as part of Germany, so text in German. New interest coupons issued in 1939 in French but in German currency. Coupons paid including April 1940, after which Metz was occupied by Germany.

1 October 1903 EF EUR 60

1530 STADT MÜLHAUSEN i.E.

GERMANY : MÜLHAUSEN. 4% Schuldversch. über 1000 M. Serie B. green, black. # 3000. No 2433. This city is today Mulhouse, in Alsace, France.

1 July 1907 VF EUR 40

1531 STADT WORMS

GERMANY : RHEINLAND-PFALZ. WORMS. 8% Schuldverschreibung 1000 Mark. Serie Q1. brown, black. # 25000. No I7882. Coat of arms in seal.

15 January 1923 EF EUR 40

1532 STADT WUPPERTAL, 5,5%- 1953 (3 pieces)

GERMANY : NORDRHEIN-WESTFALEN. WUPPERTAL. 1. DM.100, Serie 7. 2. DM.1000, Serie 4. 3. DM.5000, Serie 4.

June 1954 EF EUR 30

1533 STADTGEMEINDE GOTHA

GERMANY : SACHSEN. GOTHA. 3,5% Anleihschein von 200 M. Serie K. green, rose, black. # 1000. No 244. Pretty bond with coat of arms of the city. Extremely rare. Photo.

20 September 1886 VF EUR 240

1534 GHANA TREASURY LOAN 1970-74

GHANA : 5,5% Bond of £G5.000, specimen. orange, black. A Bradbury Wilkinson specimen.

EF EUR 40

1535 COUNTY COUNCIL OF THE WEST RIDING OF YORKSHIRE

GREAT BRITAIN : West Riding Bond of £100. black. No 656. Staining on one edge from endorsement.

1 March 1906 VF EUR 25

1536 INDIA £3 PER CENT. STOCK

GREAT BRITAIN : LONDON. Stock Transfer. black on blue paper. Deed transferring a holding of the British Government India 3% Stock.

16 October 1908 VF EUR 40

1537 SIERRA LEONE GOVERNMENT 4% STOCK

GREAT BRITAIN : LONDON. Inscribed Stock. green. No 20. Receipt for scrip for conversion into Sierra Leone Government Stock - a British Government stock.

9 January 1914 VF EUR 30

1538 GREEK 5% FUNDING LOAN OF 1893

GREECE : LONDON. Certificate of Claim, specimen. black. No 401. A Bradbury Wilkinson specimen. Certificate of claim against the Greek Government for 70% of the interest due on the 1893 loan.

EF EUR 45

1539 ROYAUME DE GRECE - EMPRUNT 1902 DES C.D.F. HELLENIQUES

GREECE : ATHENES. 4% Obligation de F500=£20=Mk.400. Serie D. red, yellow, black. # 38500. No 58630. Large format, with text in English and French. Printed by Waterlow.

25 June 1904 VF EUR 85

1540 COUNTIES OF HUNGARY

HUNGARY : 7,5% Bond for £100, specimen. green, black. A Bradbury Wilkinson specimen. Beautiful design, with border of the arms of the provinces, while a soldier looks out from a castle over the countryside with the peasants at work in the fields. Photo.

28 July 1926 EF EUR 150

1541 ROYAL HUNGARIAN 4% GOLD RENTES

HUNGARY : LONDON. Scrip for £500, specimen. brown. No 1. A Bradbury Wilkinson specimen. The issue was made by N.M.Rothschild & Sons, London.

EF EUR 40

1542 GOUVERNEMENT GENERAL DE L'INDO-CHINE, REPUBLIQUE FRANCAISE

INDOCHINE : PARIS. 3,5% Obligation de F500. Serie I. brown, green. # 110987. No 23879. Fine border of scenes of Indochinese life - train, boats,

temple, farming, stone lion, and two fine dragons. The text of the law creating the loan, on the reverse, lists the railways, roads, irrigation works, schools and much else to be financed by this loan.

18 March 1913 VF EUR 70

1543 REPUBLIK INDONESIA

INDONESIA : DJAKARTA. Bond for 1.000.000 rupiahs. green, yellow, black. No W633. Text in Indonesian Malay. First time we have seen an Indonesian bond.

27 June 1959 EF EUR 20

1544 IRAQ GOVERNMENT - LOAN OF 1956

IRAQ : 3,5% Bond for 10 Dinars, specimen. green, black. Since the Iraq Government was overthrown in 1958 (and the King and much of the Government murdered), it seems unlikely these bonds were ever repaid.

1956 EF EUR 45

1545 GOVERNO PONTIFICIO

ITALY : ROME. Certificato di Capitale. black. No 35202. Certificate of interest due by the Papal Treasury. Papal coat of arms.

16 January 1857 EF EUR 160

1546 STATO PONTIFICIO

ITALY : ROME. Certificat of Interest Due. black. No 4910. Issued by the General Treasury of the Papal States. Papal coat of arms. Photo.

14 December 1830 VF EUR 120

1547 JAPANESE GOVERNMENT LOAN

JAPAN : SHOWA. 7% Bond of Chinese yuan 50.000, 1st issue. green, black, red. Issued to strengthen the Chinese National Loan. Flowery border. Rare piece with a very high nominal value. Photo.

1944 EF EUR 300

1548 SCHOOL CONSTRUCTION LOAN OF JAPANESE OVERSEAS AT SHANGHAI

JAPAN : SHANGHAI. 5% Bond of 1000 yen. brown, green, black, red. No 482. Text in Japanese. Decorative design. Previously, we only knew of a 20 yen bond. This 1000 yen piece is certainly very rare. Photo.

1941 EF EUR 300

1549 CHINA INCIDENT REWARD GRANT TREASURY BOND

JAPAN : 3,65% Bond of ¥90. Cat. 1217 S15. blue, green, yellow. No 62881. These bonds were issued as a grant to soldiers and civilians who aided the war effort (often in conjunction with military decorations). Vignettes of temple and priest, with border of flowers.

1940 VF EUR 30

1550 VILLE DE TOKYO

JAPAN : TOKYO. 5% Obligation de F500. green, black. # 201760. No 74896. Large format bond, with pretty vignette of a river scene in Japan, with flowering-cherry along the bank. Also a tram and an electric-power generating station. The loan was raised in London, New York and Paris to provide funds to improve the electric tramways, power and light for the expanding city of Tokyo. Interest and repayment were to come from the revenues of those industries. Fine printing by Waterlow, London. Text in English & French. Photo.

22 February 1912 VF EUR 200

1551 EMPIRE DU MEXIQUE

MEXICO : PARIS. 6% Cert. Provisoire de F420. Serie A. green, black. No 103759. This issue of scrip was made under the emperor Maximilian. By this date he was already under pressure from Benito Juarez and his Indian revolution, and finance could be obtained only on very adverse terms. These bonds were issued at 63% of the nominal value. Three years later Maximilian was overthrown and shot.

25 April 1864 VF EUR 40

1552 REPUBLICA MEXICANA

MEXICO : MEXICO. Bono de 10.000 Pesos. brown, black. No 47. Bond issued as a result of a convention signed with Spain in 1851, to settle debts

owed by Mexico to Spanish Dominican missionaries. Serious edge-damage on left side.

28 July 1852 F EUR 100

1553 UNITED STATES OF MEXICO AND THE STATES OF TAMAULIPAS AND SAN LUIS POTOSI

MEXICO : MEXICO. 7% Bond of \$1000=1000 Pesos. green, black. No 3264. Text in Spanish and English, with portraits of Lincoln and Washington, and a vignette of a lady with a US flag. Mexico was in revolt at this time, against the Austrian emperor Maximilian, ruling with French support. Parts of the north (which included these two states) was under the control of the rebels under Juarez, and this loan was to raise finance in the US to support the rebellion. Coupons cut for year 1868 only and we doubt if the capital was ever repaid. Fold and slight edge-damage. Photo.

1 July 1865 VF EUR 120

1554 LOT OF 7 MEXICAN BONDS

MEXICO : 1. CONVENCION ESPANOLA, 3% Bond of 100 Pesos, 1854. 2. REPUBLICA MEXICANA, Bono \$50, 4th serie, Letra D, 1863. 3. Idem, Bono \$100, 5th serie, Letra E. 4. PUEBLA DE ZARAGOZA, Bond of \$100, 1907. 5. Idem, Bond of \$500, 1907. 6. Idem, Bond of \$1000, 1907. 7. DEUDA NACIONAL CONSOLIDADA AL 5%, Bono de 1.000 Ps., Quinta serie, Letra M., 1855.

VF-EF EUR 240

1555 ZONA DE PROTECTORADO DE ESPANA EN MARRUECOS

MOROCCO : TETUAN. 4% Titulo de 1000 Pts. blue, green. No 72546. First bond we have seen from Spanish Morocco, and not in the new Moroccan scripphily reference book. Vignette of industry and agriculture. Text in Spanish and Arabic.

10 June 1946 VF EUR 30

1556 NEDERLANDSCH-INDIE

NETHERLANDS INDIES : JAVA. 's-GRAVENHAGE. 5% Schuldbewijs Fl.500, specimen. green, brown, buff. A de Bussy specimen.

5 June 1916 EF EUR 40

1557 CITY OF ROTTERDAM

NETHERLANDS : ROTTERDAM. 6% Gold Bond of \$500. brown, black. No 446. A typical ABN bond. Cancelled by many holes. Photo.

1 May 1924 VF EUR 120

1558 DIJKSDISTRICT IN OVERIJSEL (2de)

NETHERLANDS : OVERIJSEL. HASSELT. 4,5% Obligatie Fl.500. black. No 13. Only 19 issued. Pen-cancelled.

13 April 1881 VF EUR 30

1559 HASSELT EN ZWARTSLUIS, WATERSCHAP

NETHERLANDS : OVERIJSEL. HASSELT. 4% Obligatie Fl.1000. black. No 102. Only 125 issued.

15 August 1886 VF EUR 70

1560 KONINKRIJK DER NEDERLANDEN - NEDERLANDSE STAATSLENING 1954

NETHERLANDS : 's-GRAVENHAGE. 3,25% Schuldbewijs Fl.1000, specimen. blue, black.

15 February 1954 EF EUR 20

1561 POLDER OUD-PIERSHILL

NETHERLANDS : ZUID-HOLLAND. PIERSHILL. 4% Obligatie Fl.500. red, black. No 8. Only 10 of these bonds were issued. Several small punch-holes. Photo.

1 June 1899 VF EUR 30

1562 PROVINCIE DRENTHE

NETHERLANDS : ASSEN. 3% Obligatie Fl.500, unissued. green, brown, black. A de Bussy specimen.

15 February 1938 EF EUR 15

1563 STAAT DER NEDERLANDEN

NETHERLANDS : 's-GRAVENHAGE. 3% Grootboekobligatie Fl.100, specimen. brown, green, purple.

1564 COLLECTION OF DUTCH CITY LOANS (117 pieces)

NETHERLANDS : Fantastic collection of no less than 117 Dutch city loans. They are from Amsterdam (1862, 1951), Apeldoorn (1893, 1901, 1902, 1919, 1920, 1921, 1924, 1927, 1938), Arnhem (1899, 1936, 1937, 1949), Beekbergen (1909), Bergambacht (1920, 1927, 1931), Berkhout (1885, 1886), Beverwijk (1952), Dalen (1903), Druten (1952), Enkhuizen (1914), Epe (1952), Franekeradeel (1938, 1951, 1952, 1957, 1957), Genemuiden (1866, 1866, 1887, 1891, 1914), Groningen (1938, 1938), Hasselt (1866), Ambt Hardenbergh (1857, 1867, 1882, 1882, 1885, 1888, 1895, 1895, 1902, 1907, 1908, 1911, 1912, 1919, 1919, 1919, 1920, 1921), Hasselt (1883, 1895, 1909, 1913), Heerlen (1896, 1924, 1930), Hillegom (1937), Kollumerland en Nieuwkruisland (1886, 1919), Landsmeer (1876), Leeuwarderadeel (1915, 1918, 1928, 1930), Leiden (1937), Nieuwleusen (1879, 1900, 1919, 1921, 1929), Nootdorp (1923), Oldebroek (1873, 1932), Oostdongeradeel (1856), Ooststellingwerf (1875, 1888), Oud-Beijerland (1923), Ouderkerk a.d. IJssel (1921), Rauwerderhem (1861), Roermond (1952), Ruurlo (1906), Rotterdam (1868, 1897, 1929), 's Gravenhage (1938, 1952, 1952), Tietjerksteradeel (1921), Urk (1912, 1914, 1921, 1925), Venhuizen (1952), Voorburg (1938), Vuren (1885), Weesp (1913), Wijhe (1923), Winterswijk (1886, 1907), Ylst (1929), Zaandijk (1881), Zuidwolde (1917), Zutphen (1886, 1893, 1901, 1903, 1938), Zwijndrecht (1919), Zwolle (1937, 1947, 1952).

EF-VF EUR 1.100

1565 POYAISIAN LAND GRANT

NICARAGUA : POYAIS. LONDON. Grant of 200 Acres. Serie F. black. No 939. Very large format, with text in English and French, and the Poyais coat of arms (also on the reverse). The Land Grant is in the form of a copy of an 'original grant' from the 'King of the Mosquito Shore and Nation' (now the Atlantic coast of Nicaragua) to 'General Sir' Gregor Mac Gregor. Mac Gregor was a Scottish mercenary with Simon Bolivar in the Venezuelan fight for independence from Spain, around 1820; he was appointed a general. After expelling the Spanish from the 'Mosquito Coast' area, he arranged a land grant from the leader of the local people (the Mosquito, today Miskito, Indians), and came to England to promote settlement, in what he alone knew to be a swampy unhealthy land. He made a lot of money by selling worthless land grants. The fraud came to light in due course, and Mac Gregor went to jail. By then, many hopeful emigrants had sailed to this paradise, and died of disease and privation.

28 April 1834 VF EUR 80

1566 REPUBLIC OF NICARAGUA - STERLING LOAN OF 1909

NICARAGUA : LONDON. Funding Certificate for £100, specimen. blue. The proceeds of the loan were to be used to complete the railway from the Great Lake of Nicaragua to the Atlantic Ocean.

1 January 1918 EF EUR 30

1567 CITY OF BERGEN

NORWAY : BERGEN. 5,5% Bond of US\$1000, specimen. green, black. A Bradbury Wilkinson specimen.

1 March 1965 EF EUR 45

1568 NORSK 3% STATSLAAN AF 1903

NORWAY : CHRISTIANIA (OSLO). Bond of F500=Kr.360. Serie B. green, brown. # 24000. No 20407. Large format bond, with text in Norwegian, French and English. Arms of Norway. At this date Norway was still under the sovereignty of the King of Sweden and Norway, of the Goths and Wends. Photo.

1 April 1903 VF EUR 90

1569 TÖNSBERG

NORWAY : TÖNSBERG. 4% Obligation Kr.2000. Serie A. blue, black. # 80. No 32. Rare to see such pieces from Norway. Tönsberg was formerly renowned as a major whaling-port.

11 June 1894 EF EUR 40

1570 REPUBLIC OF PARAGUAY

PARAGUAY : LONDON. Land Warrant for 830,300 Square Varas, specimen. blue, black. A Bradbury Wilkinson specimen. Text in English and Spanish. Issued to pay matured interest coupons from the bonds of 1871 and 1872. The holder was entitled to 145 acres of government land in exchange for his lost interest. Arms of Paraguay.

1 July 1886 EF EUR 150

1571 MANUEL IGNACIO DE VIVANCO, REVOLUTION BOND

PERU : AREQUIPA. Anleihe über 1000 Pesos. black on blue paper. No 642. From 1855-62 Castilla was President of Peru, but there were continual attempts at revolution. This bond reflects the attempt by Manuel de Vivanco (who signed the bond) to become president. He calls himself 'Jefe Supremo del Peru', but he never was. Issued in the southern city of Arequipa, not in Lima, the capital. Serious damage to right edge. Extremely rare piece. Photo.

23 December 1856 VF EUR 160

1572 PERUVIAN CORPORATION LTD

PERU : Ordinary Shares of £1, specimen. blue. A Bradbury Wilkinson specimen. 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 subsidairies railway companies were created to operate different lines. These, such as the Southern Railway of Peru Ltd, are known to collectors. Arms of Peru.

18.. UNC EUR 130

1573 PERUVIAN CORPORATION LTD

PERU : 6% Debenture of £500, specimen. Serie C. black, red. # 58. A Bradbury Wilkinson specimen. See previous lot for story. Arms of Peru.

7 December 1891 UNC EUR 150

1574 PERUVIAN EXTERNAL DEBT

PERU : Bond of the Loan of 1870 £100. black, buff. No 287. A Chilian Assets Balance Certificate, for part of Chilian debts to Peru.

1 August 1893 EF EUR 30

1575 REPUBLIC OF PERU

PERU : 5,5% Bond of £20=F504, specimen. blue, black. A Bradbury Wilkinson specimen.

19.. EF EUR 200

1576 REPUBLIC OF PERU

PERU : LONDON. 5% Gold Bond for £10. green, black. # 72062. No 13610. Printed by Waterlow. Probably unissued as not fully signed and no coupons cut.

25 May 1921 EF EUR 80

1577 REPUBLICA DEL PERU

PERU : LIMA. 6% Bond of S/o.1000. Serie C. brown, black. No 13610. Long format. One corner clipped but not to the printed area.

15 July 1943 VF EUR 70

1578 REPUBLICA DEL PERU (7 pieces)

PERU : LIMA. 1. Obligacion 100 Libras, 1928. 2. Obligacion 1000 Libras, 1929. 3. Obligacion 5000 Libras, 1928. 4. Bono 5 Intis. 5. Bono 10 Intis. 6. Bono 100 Intis. 7. Bono 200 Intis. Dated 1985.

VF-EF EUR 100

1579 REPUBLICA PERUANA

PERU : AREQUIPA. 1% Anleihe über 200 pesos. black, green. No 521. Issued and signed by 1865 by Mariano Prado as 'political and military head of the nation', but he was neither. He was elected President of Peru in 1875 (and deposed when out of the country in 1879), but it is unlikely his obligations on behalf of the nation ten years earlier were honoured. Photo.

19 April 1865 VF EUR 160

1580 REPUBLICA PERUANA

PERU : LIMA. Anleihe über 20 Soles Plata. Serie D. yellow, black. # 2000. No 430. Trimmed into border. Handsigned by Andrés Caceres as President

of the Republic, but he was not. He had been president in the 1880s (gaining the status of hero in fighting Chili), but a later president died in 1894 and disputes over his successor led to serious fighting. A new president was appointed in 1895. Doubtless Caceres' bonds were never repaid.

1 December 1894 VF EUR 120

1581 GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES

PHILIPPINES : MANILA. 4% Bond of 20 Pesos. orange, black. No 272126. Vignette of harvesting sugar-cane. First time we have seen a Philippines bond.

16 March 1955 EF EUR 40

1582 JUNTA DO CREDITO PUBLICO

PORTUGAL : 3,5% Obrigação de Esc.1000, specimen. Serie 2. green, orange. A specimen Treasury Bond. Striking design, showing people of Portugal and its overseas colonies.

1963 EF EUR 30

1583 KINGDOM OF ROUMANIA

ROMANIA : 4% Bond of £1000, specimen. purple, black. A Bradbury Wilkinson specimen. Large format piece, with vignette of a queen and underprint of the arms of Rumania.

1 July 1923 EF EUR 95

1584 ASSOCIATION DE SECOURS MUTUEL ET PROTECTION DES INTERETS SUISSE EN RUSSIE

RUSSIA : GENEVE. Part de F100. black, blue. No 10515. Issued to the Schweiz. Vereinsbank, in Bern. The creation of this Association in 1918 was doubtless connected with fears following the Russian revolution the previous year.

1918 EF EUR 60

1585 EMPRUNT DE L'ETAT RUSSE 5% 1906

RUSSIA : 5% 10 Obligations=1875 Rbl=F5000=4040 RM. grey, rose, black. # 431. No 7441-50. Top value of this issue, so hard to find.

1906 EF EUR 30

1586 INSCRIPTION AU GRAND LIVRE DE LA DETTE PUBLIQUE DE RUSSIE

RUSSIA : ST. PETERSBOURG. 6% Emprunt de 500 Rbls. Serie 3. black. No 17811. Text in Russian on one side, French on the other. Extremely rare piece in perfect condition. Photo.

7 December 1861 EF EUR 400

1587 GREAT BOOK OF THE PUBLIC DEBT OF THE IMPERIAL COMMISSION 1822

RUSSIA : ST-PETERSBOURG. 5% Bond of 720 Rbl. black. No 56860. Signature of **Nathan Rothschild**, as contractor.

1822 F EUR 200

1588 IMPERIAL RUSSIAN 3% LOAN 1859

RUSSIA : LONDON. 3% Bond of £1000. rose, black. No 54432. Loan issued 'to reinforce the metallic reserve of the Department for the issue of State Notes'. Most of these were repaid before the revolution, and they are now rare. Imperial Russian coat-of-arms. Text in Russian & English. Danish & British revenue-stamps. This issue of £1000 is extremely rare. Photo.

20 March 1859 VF EUR 220

1589 RUSSIAN 4% STATE LOAN OF 1902

RUSSIA : 4% Bond of 2000 RM=926 Rbls. blue, rose, black. # 75000. No 54937. At the end of the 19th century, Chinese resentment of foreign grew into the 'Boxer Rebellion'. When this was put down by European armies, China was compelled to pay compensation to the countries whose assets in China had been destroyed. Russia was one of those countries and was to receive some £19,000,000 over 20 years. The Russian government issued a loan, to be serviced from those Chinese payments. This bond is part of that loan. Colourful piece.

1902 EF EUR 30

**1590 RUSSIAN SOCIALISTIC FEDERATIVE
SOVIET REP. - 6% STATE LOTTERY LOAN**

RUSSIA : MOSCOW. 6% Bond for 5 Rbls Gold. Serie 2. green. No 845860. Text in Russian and English. Decorative border. Facsimile signature of Lenin (Uljanov). Photo.

1922 EF EUR 140

1591 RUSSISCHE 5% INNEREN ANLEIHE

RUSSIA : 5% Obligation von 100 Rubel. red, green, blue, black. No 4819. Text in Russian and German.

1864 F EUR 60

**1592 SOVETSKYCH SOCIALISTICKYCH
REPUBLIK**

RUSSIA : MOSKVA. 6% Obligation of Kc.100.000. black, grey. No 188. Part of a loan raised in Moscow in Czech currency. Text in Russian and Czech. First time we see such a piece. Photo.

1936 EF EUR 120

1593 STADT WINDAU

RUSSIA : LATVIA. WINDAU/VENTSPILS. 5% Obligation de 100 Rbls. brown, buff, black. No 2573. Text in Russian, German & French. Arms of the city. Windau is today the Latvian city of Ventspils. Photo.

1908 EF EUR 185

1594 VILLE DE MOSCOU DE 1912

RUSSIA : MOSCOU. 4.5% Obligation de 4725 Rbl.=£500=Fr12600=RM10200. Cat. SU T 2088c. purple, black. # 1669. No 860. A loan of 35.999.964 Roubles to pay for investments in tramways and water supply/canalisation. Although not the top value of this issue, this is still difficult to find.

1912 VF EUR 180

1595 VILLE DE POTI DE 1900

RUSSIA : POTI. 5% Obligation de 500 Rbl. Cat. 2136 B. blue, black. No 1186. All values of this loan are hard to find, but this 500 is rarer than the 100 roubles.

1900 EF EUR 60

1596 VILLE DE ST-PETERSBOURG DE 1901

RUSSIA : ST-PETERSBOURG. 4.5% Obligation de 1875 Rbl. Cat. 2118 C. red, green, black. No 1329. The rare top value of this issue. Fold, with piece missing from right edge, and staining. Photo.

1902 F EUR 180

1597 VILLE DE VARSOVIE 1896 - 5è EMPRUNT

RUSSIA : WARSZAWA. 4.5% Obligation de 500 Rbl. Serie 1. blue, black. # 2000. No 31905. A loan raised to improve the water-supply system of the city. This theme is reflected in the design, of water-pipes, fountains, even a fishing-net! View of Warsaw across the Vistula river. Arms of the city. Text in Russian and Polish on the face, also French on the reverse.

1896 EF EUR 80

**1598 CORPORATION OF THE CITY AND
BOROUGH OF PIETERMARITZBURG**

SOUTH AFRICA : NATAL. LONDON. 4% Stock Certificate, specimen. brown. No 3500. A Bradbury Wilkinson specimen. Arms with an elephant and text in the Zulu language (the rest of the bond is of course in English).

19.. UNC EUR 45

1599 AJUNTAMENT DE BARCELONA

SPAIN : CATALUNYA. BARCELONA. 12% Titol de 10.000 Pts. multicolour. # 800000. No 429407. A bold striking design for this bond. We understand the loan was to finance the 1992 Olympic Games in the city. Text in Catalan.

9 April 1988 EF EUR 40

1600 VILLA DE MADRID

SPAIN : MADRID. Obligacion de 2500 reales. black. No 21317. The loan was for the maintenance of the French army in Spain. It may have been a forced loan, since this payment comes under a category for almacenistas y tiendas de cuxtidos (shopkeepers).

16 January 1809 EF EUR 100

**1601 SOCIALISTISKA RADSREPUBLICERNAS
UNIONS HANDELSREPRESENTATION I
SVERIGE (x3)**

SWEDEN : STOCKHOLM. 1. Bond of 50.000 Swedish Kronor, blue. 2. Bond of 100.000 Sw. Kronor, green & rose. 3. Bond of 200.000 Sw. Kronor, brown & green. Strip-cancelled. In 1940 Sweden signed an agreement with the USSR for a loan of Sw.Kr.100.000.000, to be used 60% to purchase railway and other equipment from Sweden, and 40% to build factories in Sweden to be operated by a new Soviet-Swedish company called Svenska Hjul (Swedish Wheel Co.). The political meaning of this loan, showing the collaboration between Sweden and communist Russia during the early stages of WWII is surely surprising to many of our readers. Photo.

1942 EF EUR 200

1602 ETAT DE FRIBOURG 1892

SWITZERLAND : FRIBOURG. 3% Obligation de F500. purple, black. # 34682. No 20581. Pretty bond, with views of the city and canton of Fribourg, and people in traditional dress of the region. Photo.

15 October 1892 EF EUR 140

1603 REPUBLIQUE TUNISIENNE

TUNISIA : TUNIS. 5% Obligation de FF63. brown, black. # 119091. No 101996. Underprint of a power-station. The loan was to indemnify shareholders of the Cie Tunisienne d'Electricité et de Transports, which had been nationalised.

26 June 1969 EF EUR 15

1604 EMPRUNT OTTOMAN 1863

TURKEY : PARIS. 6% Obligation de F500. Serie 1. brown, black. # 300000. No 292855. In 1863 the Ottoman Government raised this loan through the newly-formed Ottoman Bank, to pay for the withdraw of the paper money which was fast losing its value. To be repaid from various silk, tobacco, salt and olive-oil taxes. very decorative, with many views of Constantinople, then the capital. Photo.

4 July 1863 EF EUR 200

**1605 GENERAL DEBT OF THE OTTOMAN
EMPIRE**

TURKEY : LONDON. Scrip for £1000. black on rose paper. No 116001. Printed by Bradbury Wilkinson, clearly unissued and probably a specimen. Left edge stuck on card. Neither this scrip nor a bond of this 1874 loan is known.

September 1874 VF EUR 125

**1606 IMPERIAL OTTOMAN GOVERNMENT
TREASURY BILL**

TURKEY : CONSTANTINOPLE. Cert. of £500, specimen. red, blue. A Bradbury Wilkinson specimen. Photo.

14 June 1911 UNC EUR 175

1607 IMPERIAL OTTOMAN TREASURY

TURKEY : CONSTANTINOPLE. 1 5% Bond of L.T.22=F500=£20. green. # 200000. No 97458. Text in Turkish, French & English. Border of Islamic design. Printed by Chaix.

22 December 1913 VF EUR 155

**1608 REPUBLIQUE TURQUE - OBLIGATIONS
DE LA DETTE TURQUE 5% 1937**

TURKEY : ISTANBUL. 1 Obligation de FS200. brown. # 103800. No 43459. Text in Turkish and French. Loan raised for pay for the liquidation of the Chemins de Fer Orientaux.

1937 EF EUR 160

1609 REPUBLICA ORIENTAL DEL URUGUAY

URUGUAY : MONTEVIDEO. Titulo Especial de 200 Pesos. black, buff. No 6527. Arms of Uruguay.

31 December 1881 VF EUR 40

**1610 ESTADOS UNIDOS DE VENEZUELA DE LA
DEUDA INTERNA**

VENEZUELA : CARACAS. 5% Billete de Bs. 500. Serie 1A. green, black. No 2096. Long format bond,

to finance waterworks in Caracas. Many perforations for capital repayments.

22 November 1895 VF EUR 40

ASSOCIATIONS

1611 CERCLES CULTURELS DE BELGIQUE

BELGIUM : BRUXELLES. 3.5% Obligation de F500, unissued. brown-red. # 3000. No 2497.

1 April 1955 VF EUR 20

**1612 FEDERATION DU SCOUTISME EUROPEEN
GUIDES ET SCOUTS D'EUROPE A.S.B.L.**

BELGIUM : NAMUR. THON-SAMSON. Action de F1000. blue. No 110. Part of an issue of bonds to finance the national domaine of the Belgian scouting association.

EF EUR 15

1613 KATHOLIJKE KRING VAN LOKEREN

BELGIUM : OOST-VLAANDEREN. LOKEREN. 3% Aktie van F100. black. # 320. No 257. First time seen by us. Photo.

1 July 1866 F EUR 50

1614 VEREENIGDE KUNSTMAATSCHAPPIJEN

BELGIUM : OOST-VLAANDEREN. WETTEREN. Actien van F25. blue, buff, black. No 313-317. Each subscriber of Fr100 to the association received a share of Fr25 and a bond of Fr75. The association promoted music and singing in Wetteren. Folds and small holes.

1 July 1878 F EUR 45

1615 BETH-HAAM VEREIN

CZECHOSLOVAKIA : PRAGUE. Schulderschreibung über Kr.500. Serie A. yellow, blue, black. No 333. Text in Czech, German and Hebrew. Vignette of the star of David with the lion of Bohemia. We believe the Beth Haam was a Jewish cultural association. Photo.

1 August 1925 EF EUR 60

**1616 ASSOC. FRANCAISE DES COLLECTION-
NEURS DE TITRES ANCIENS (2 pieces)**

FRANCE : PARIS. Part d'Adhérent. multicolour. Issued to members of the French collectors' club. 1. 1984. Design of long print-out from a computer, also extracts from several wellknown French shares - horse, phonograph, worker loading goods. Signed by Roger Polani. 2. 1982. Superb design by Sophie Busson, of beautiful lady in blue gown which has almost fallen off, with biplane, train, bridge, palm-trees, etc.

UNC EUR 60

**1617 ARBEITSKREIS GELDSCHEINE &
WERTPAPIERE**

GERMANY : BERLIN. Jubiläums-Aktie 10 Mark. green, brown, red. No 119. Share of the DDR circle for collecting scripohily and banknotes. Arms and 'Berolina'.

20 October 1989 UNC EUR 30

**1618 CASINO-GESELLSCHAFT ZU ST. WENDEL
(2 pieces)**

GERMANY : SAARLAND. ST. WENDEL. Schuldschein 10 Thaler Preus. Cour. 1. 1856, black on green paper. 2. 1856, black on blue paper. In 1855 some wealthy citizens of the Saarland town of St. Wendel decided to form a company, which they called "Casino". In all, more than 550 bonds were issued, which were bought by more than 100 persons. The elite club closed with the advent of the Nazis. The founders' bonds were printed on coloured paper, which was very unusual for German papers of the 19th century.

1856 VF EUR 80

**1619 REICHSKLUB DER DEUTSCHEN
VOLKSPARTEI e.V.**

GERMANY : BERLIN. Teilschuldschein über 5000 M. black. # 400. No 246. The Deutsch Volkspartei was founded at the end of 1918 by former members of Stresemann's Liberal Party, and he was its President until his death in 1929. Although a supporter of the Weimar Republic, it moved to the right after Stresemann's death, and worked to a

degree with the Nazi Party. After the 1932 elections the party lost importance and was dissolved in 1933.

1923 EF EUR 110

1620 PARTITO COMUNISTA ITALIANO

ITALY : ROMA. Cert. di L.100. green, red, blue. No 491119. Part of a loan raised in 1946 by the powerful Italian Communist Party to finance its campaign in the 1946 elections. Was to be repaid in 1949. Hammer and sickle arms. Large illustration of a rural painting from Millet and the facsimile signature of Palmiro Togliatti, one of the most influential leaders of Italian Communism (second only to Antonio Gramsci). From the formation of the Italian Communist Party (PCI) in 1921 until his death in 1964 he remained a crusader in the Italian Road to Socialism. Photo.

1 March 1946 EF EUR 100

1621 PRINKIPO YACHT CLUB CO. LTD

TURKEY : CONSTANTINOPLÉ. Debenture of £5. green, red, black. # 900. No 1780. Colourful and attractive piece with text in English and French. Founded in 1906 on the island of "Büyükkada" (=Prinkipo), close to Istanbul and known for its summer resorts. The company operated clubs, hotels, restaurants and a theatre.

1 March 1910 VF EUR 155

1622 ATENEO DEL URUGUAY, EMPRESTITO PARA EL EDIFICIO DEL

URUGUAY : MONTEVIDEO. Accion Nom. de 30 Pesos. black, red. No 121. Part of a loan to finance the construction of an Athenaeum in Montevideo. Small vignette of the muses of painting and literature. Photo.

5 February 1882 VF EUR 95

INSURANCE

1623 L'INTERMEDIAIRE, CIE. BELGE DE PREVOYANCE ET DE SECOURS

BELGIUM : BRUXELLES. Action de Jouissance de F1000. black on blue paper. # 500. No 11. An early fire insurance company, founded in Brussels in 1848. Only 500 shares were issued.

28 August 1848 VF EUR 40

1624 LA GARANTE SA BELGE D'ASSURANCES POUR LA SECURITE DU CREDIT

BELGIUM : BRUXELLES. Part de Fondateur, specimen. brown, green. # 1000. The company specialised in insurance against the insolvency of debtors.

1930 VF EUR 20

1625 LES ASSUREURS REUNIS CIE. AN. D'ASSURANCES DE TOUTES NATURES

BELGIUM : BRUXELLES. 5 Actions Priviligiées de F100. blue, yellow. No 5821-25. Folds.

19 September 1927 VF EUR 20

1626 BALKAN, SOC. NATIONALE D'ASSURANCES

BULGARIA : SOFIA. Action de F100. green, black. No 18680. Vignettes of views of Sofia and the company's head office in that city. Text in Bulgarian and French. Few Bulgarian insurance shares are known. Photo.

1 January 1911 EF EUR 160

1627 SLAVIA

CZECHOSLOVAKIA : PRAGUE. Life Insurance Policy. brown. No 307018. **Designed by Alphonse MUCHA** (1860-1939). Mucha was born in the Moravia region of today's Czech Republic, and studied in Munich, Vienna and finally in Paris. His career developed from 1894, when he was commissioned to design a poster for a new play starring Sarah Bernhardt. The play was a sensational success, and Bernhardt gave Mucha a contract for 6 years to design her posters, and also some of her costumes, calendars and menus. His fame spread. He became a leader of the sinuous, flowery style, known as Art Nouveau or Jugendstil, using fine and delicate colours. Commissions for posters poured in; some for commercial products, including beer, flour and paper. He showed a great variety of ideas and a vivid imagination, and could adapt these to a very wide range of work. His range included calendars,

menus, prospectuses, insurance policies (as here), share-certificates (such as the much-loved Paris-France), postage stamps, banknotes, postcards, posters, book and magazine covers and illustrations (the list is endless), lithographs and much else. His greatest days were in Paris, but he left the city in 1903, working in the U.S.A. and then returning to Bohemia in 1910. This policy was designed in 1907. Two folds. Colour Photo.

1926 VF EUR 400

1628 FÖRSÄKRINGSAKTIEBOLAGET BOTHNIA

FINLAND : HELSINGFORS. 10 Shares of 400 Finska Mark. olive, black. No 6291-300. Text in Swedish and Finnish. Underprint of a map of the Gulf of Bothnia - that part of the Baltic Sea between Sweden and Finland.

1 October 1919 VF EUR 50

1629 ASSURANCES DES C.D.F., SOC. FERMIERE D' - CALMELS & CIE.

FRANCE : PARIS. Part de Fondateur. blue, rose. No 2787. Company formed to promote a new system for insurance of railway travellers against accidents. Vignette of a train, and two allegorical ladies.

5 December 1901 VF EUR 60

1630 LA REPARATION, CIE.D'ASSURANCES

FRANCE : PARIS. Action Nominative de F500. green, buff, black. # 6000. No 1044. Very interesting design, with clear vignettes of fire-fighting scenes; more scenes appear on the underprint. Perhaps the finest fire-insurance piece for the quality of its fire-fighting scenes. The company's full name says it gave insurance against fire, lightning, explosion of gas- and steam-powered machinery. Photo.

1 January 1882 VF EUR 300

1631 LES DEUX POLES CIE. AN. D'ASSURANCES MARITIMES

FRANCE : 76 SEINE-MARITIME. LE HAVRE. Cert. d'Inscription d'une Action de F1000. green, black. No 439. Large format piece. The port of Le Havre offered a very large market for marine insurance.

1 October 1865 EF EUR 90

1632 AGRIPPINA, SEE-, FLUSS- UND LAND-TRANSPORT-VERSICHERUNGS-GES.

GERMANY : KÖLN. Aktie von 500 Th.Pr.Courant. black. No 946. Successor to a Rhine shipping insurance company based in Köln and Mainz. Around 1900 it became the first company in Germany to insure the new automobiles. After several takeovers of other insurance companies, in 1969 it came under the control of the Zürich Insurance Co. Pretty corner-vignettes of the various activities insured by the company. Fold and discoloured in places. Photo.

31 March 1845 VF EUR 400

1633 ALLIANZ UND STUTTGARTER LEBENSVERSICHERUNGSBANK AG

GERMANY : BADEN-WÜRTTEMBERG. STUTTGART. Aktie über 200 RM. brown, blue. No 33130. From 1927 to 1940 the company worked under the name Allianz und Stuttgarter Lebensversicherungsbank.

January 1928 EF EUR 70

1634 EISENBAHN- UND ALLGEMEINE RÜCK-VERSICHERUNGS-GESELLSCHAFT THURINGIA

GERMANY : SACHSEN. ERFURT. Actie über 1000 Thaler, specimen. brown, green, black. Very attractive piece, with fine view of Erfurt, and little vignettes of the assets reinsured by the company - train, ship, crops, wagon, etc, and showing the company's office in Erfurt. The company tried to develop business outside Germany, but its venture into Russia brought large losses. In 1898 it formed the Thuringia American Fire Insurance Company. After WW2 the company moved to Munich, and now forms part of the Aachener und Münchner Group. Colour Photo.

1 January 1856 EF EUR 1.400

1635 NIEDER-RHEINISCHE GÜTER-ASSECURANZ-GESELLSCHAFT

GERMANY : NORDRHEIN-WESTFALEN. WESEL. Nominal Actie von 300 Thaler. black. No 1130. Formed in 1848. Specialised in insurance of freight moving by road and water, especially that on the River Rhine. Pretty piece, with numerous vignettes of gods, and the dangers of road and water transport. Bankrupt 1925. Fold, and small splits (repaired). Photo.

1 January 1868 VF EUR 400

1636 PREUSSISCHE NATIONAL VERSICHERUNGS-GES.

GERMANY : POMMERN. STETTIN. Actie über 400 Thaler. black. # 7500. No 6351. Founded in Stettin in 1845, and was the oldest insurance company in Pomerania. In 1919 the name was changed to the National Allgemeine Versicherungs-AG. The Stettiner Rückversicherungs-AG was founded in 1879, as a subsidiary company. From 1930 had a relationship with the Colonia company by crossover shareholdings. Unusually, the company worked through from its foundation without a single increase of capital, and survived the inflation period unharmed. After the war the company moved to Lübeck, and later amalgamated with the Colonia. Very decorative piece, showing boats, house, freight. Photo.

1 January 1846 VF EUR 300

1637 TRANSATLANTISCHE FEUER-VERSICHERUNGS-A-G

GERMANY : HAMBURG. Actie über 500 Thaler P.C. green, black. # 2000. No 695. Founded 1872. Merged in 1942 with the Allgemeine Versicherungs-Ges. für See-, Fluss- und Landtransport in Dresden and the Sächsische Versicherungs-AG. Now part of the ITT Group. Folds with split (repaired).

29 February 1872 F EUR 390

1638 ALLIANCE BRITISH & FOREIGN LIFE & FIRE ASSURANCE CO.

GREAT BRITAIN : LONDON. Shares of £100. black, red. No 6848. The company was formed in London in 1824 by **Nathan Rothschild**. At this date the President of the company was Moses Montefiore, and the Board included two members of the Rothschild family, and William Gladstone, later a long-term prime minister. The company is now part of the Royal & Sun Alliance Insurance Plc. The share is **signed by Moses Montefiore** (1784-1885). Montefiore was a leading and highly-respected member of London's Jewish community, with a very successful life, in business and on behalf of the Jewish people. He was a director of many prominent companies in various fields, often in association with his brother-in-law Nathan Mayer Rothschild. Photo.

12 November 1856 EF EUR 300

1639 KENT LIFE AND ANNUITY ASSURANCE OFFICE

GREAT BRITAIN : Share of £50. black. No 238. One of the earliest British insurance shares, and an attractive piece, printed on vellum. Vignette of the arms of Kent, with allegorical figure of 'Justice', widow and child, etc. Photo.

18 July 1808 EF EUR 580

1640 NORTHERN MARITIME INSURANCE CO.

GREAT BRITAIN : Shares. black. Small vignette of a ship sinking in a storm. The name, and the address of the shareholder, suggest the company was active in the shipping world of the Tyne, in northeast England.

26 September 1893 VF EUR 40

1641 TIMES FIRE ASSURANCE CO.

GREAT BRITAIN : LONDON. 10 Shares of £1. black, rose seal. No 3762. Very decorative piece, with a main allegorical vignette of Britannia, justice, 'Old Father Time', widows and children, a sinking ship and a burning hose. Also a panel with clock, cornucopias, arms, fruit and much else. The main vignette is also on the pink seal.

24 February 1854 EF EUR 90

1642 INTERNATIONAL UNION INSURANCE CO.

GREAT BRITAIN : LONDON/PARIS. Share of £4=F100. red, buff, black. # 50000. No 3806. Formed London 1869. Had offices in London and Paris, and text is in English and French.

1869 VF EUR 40

1643 DUNA-LLOYD

HUNGARY : BUDAPEST. Actie über 1000 Kronen. brown. No 33754. Attractive piece, showing Mercury and a décolleté lady representing 'Industry', also a fine basket of fruit and a globe. Founded 1920 with a capital of 260 million kroner. In the 1920s there were further capital increases. Main activities were import-export of food products, and agency of insurance companies.

15 May 1922 EF EUR 145

1644 KOREA INSURANCE CERTIFICATE ISSUED BY KOREAN GOVERNMENT

JAPAN : Cert. of 1 yen. green, blue, red. At this time Korea was a Japanese territory, and the text is entirely in Japanese.

1942 VF EUR 40

1645 INSURANCE CO. "PROVIDENCE"

POLAND : VARSOVIE. Actie über 250 Rubel. grey, black. # 2000. No 1703. Text in Polish, Russian, German. Founded Warsaw, 1891. First time seen by us.

1891 VF EUR 240

1646 AVIZ CIA. RESEGUADORA PORTUGUESA S.A.

PORTUGAL : LISBOA. 1 Accao de 100\$ Esc. gold, green, black. # 10000. No 5242. Fine piece, of ornate architectural design. Logo, of a cross, in gold-print, and appears also in the underprint.

14 February 1919 VF EUR 140

1647 ATLANTIDA CO. HISPANO-AMERICANA DE SEGUROS S.A.

SPAIN : MADRID. Acciones Nominativas de 250 Pts. black. No 12485-534. Fine design of Atlas and other gods, ships, lion, puma, etc., showing Spain and Spanish America. Underprint of Atlas.

31 December 1934 VF EUR 50

1648 OMNIUM INDUSTRIEL D'ORIENT S.A.

TURKEY : CONSTANTINOPLE. 1 Action Ordinaire. red, green, black. # 100000. No 1588. Formed Constantinople, 1920, primarily to deal in metals and metal goods. Also manufactured carbonic acid, oxygen and other chemicals. Text in French and Turkish (Arabic script). Vignette of the factory, across the Golden Horn from the old city. Photo.

15 December 1920 EF EUR 300

BANK & FINANCE**1649 BANCO BUENOS AIRES**

ARGENTINA : BUENOS AIRES. 1 Accion de 100 Pesos. Serie 1. blue, black, buff. # 30000. No 195. Vignette of classical figure looking out over the port of Buenos Aires, with ferryboats, fishing-vessels, cargo-barges and other shipping on the Rio de la Plata. Photo.

20 July 1889 EF EUR 140

1650 HANDEL UND INDUSTRIE CREDITANSTALT

k.k.MONARCHIE : HUNGARY. EGER. Share of 100 korona. green, red. No 593. Vignette of a goddess with little angels, with much else.

16 May 1895 VF EUR 95

1651 FELSÖ-VISSOI SPARKASSE

k.k.MONARCHIE : HUNGARY. FELSÖ-VISSOI. Aktie 100 Kr. green, black. No 972. Border of local scenes and allegories of industry and agriculture.

1891 VF EUR 95

1652 LANDWIRTSCHAFTS UND INDUSTRIE ALLGEMEINE CREDITANSTALT

k.k.MONARCHIE : HUNGARY. BUDAPEST. Share of 20 Gulden. green, yellow, black. No 16793. Fine wide border of various agricultural themes. Photo.

30 September 1889 F EUR 160

1653 KOVILYI FIRST SAVINGS BANK

k.k.MONARCHIE : KOVILY. Share of 50 Korona. multicolour. No 237. Text in Hungarian and Serbian. Fine vignettes of soldiers, galleys on a river, and symbols of the arts, industry, etc. Fold. The area was in Hungary until the end of WWI, when it moved to Yugoslavia. Colour Photo.

1897 VF EUR 450

1654 MERCUR, K.K. PRIV. BANK & WECHSELSTUBEN-AG

k.k.MONARCHIE : ÖSTERREICH. WIEN. Actie über 400 Kronen. brown, black. # 25000. No 54584. The bank has its origin as part of the Wiener Bankgesellschaft. When this bank was liquidated in 1887 and taken over by the Anglobank, the Mercur Bank was founded. Large underprint of the Austrian double eagle.

1 April 1911 EF EUR 40

1655 UNGARISCHE LANDES-EISENBAHNER-SPARCASSA A-G

k.k.MONARCHIE : HUNGARY. BUDAPEST. Actie über 500 Kronen. brown, black. No 3212. Text in Hungarian, French and German. Vignettes of Mercury and an industrial worker. Also a train with oval wheels, which cannot move! Photo.

27 February 1911 VF EUR 100

1656 WIENER BÖRSEBAU-ANLEHEN

k.k.MONARCHIE : WIEN. 4% Schuldverschreibung von 2000 Kronen. brown, black. # 1000. No 110. Large format piece, with a very fine vignette of the Vienna bourse, drawn by A.S.Kronstein. The Vienna bourse was founded in 1771 by order of Maria Theresia. It was not the first in the K.u.K. (the mercantile bourse in Trieste dates from 1755). At first only state loans and the loans of various provinces were quoted. The first shares to be quoted were those of the Nationalbank, founded 1816, and later those of the first railway companies - Ferdinands-Nordbahn, Wien-Gloggnitz (the first part of the Südbahn), then the Lower Austria Diskonto Company. This loan was issued to finance a finer and more modern building for the bourse. Photo.

16 June 1902 VF EUR 140

1657 ANGLO-AUSTRIAN BANK LTD

AUSTRIA : 6% Non-Cum. Part. Preference Shares £1, specimen. blue. A Bradbury Wilkinson specimen. Shows St. George killing the dragon.

192. EF EUR 60

1658 AUSTRO-POLNISCHE BANK A.G.

AUSTRIA : WIEN. 100 Aktien jede über 400 Kr. blue, buff. No 247701-800. Founded 1922.

5 July 1922 EF EUR 40

1659 BANQUE COMMERCIALE DU CONGO S.A.

BELGIAN CONGO : BRUXELLES. Action de F500, specimen. green, red, black. # 40000. We have never seen any paper of this bank. Underprint of the Congo star.

1928 VF EUR 50

1660 ALGEMEENE BANKVEREENIGING N.V.

BELGIUM : BRABANT. LEUVEN. Maatschappelijk Aandeel. red, green, black. # 400000. No 2070. This was a predecessor of Kredietbank. Border of flowers.

1933 EF EUR 30

1661 BANQUE CINEGRAPHIQUE S.A.

BELGIUM : BRUXELLES. Action de Dividende. green. # 300. No 46. Formed to finance the making of films in Belgium and abroad. Seal of the bank, with Brussels' St. Michel, killing the dragon. Only 300 issued.

1921 VF EUR 30

1662 BANQUE CINEGRAPHIQUE S.A.

BELGIUM : BRUXELLES. Action de Capital de F500. blue, green. # 200. No 93. See previous lot. Only 200 issued.

1921 VF EUR 30

1663 BANQUE D'ANVERS S.A.

BELGIUM : ANVERS. Action de F500, specimen. beige, green. # 200000. Formed in 1870. In 1919 it merged with the Union Anversoise de Banque, and in 1924 absorbed the Crédit Mobilier de Belgique. Large underprint of the arms of the company, incorporating those of Antwerp. Accompanied by a sheet of coupons, with the same underprint.

14 March 1928 VF EUR 50

1664 BANQUE DE CREDIT & D'ESCOMPTE S.A.

BELGIUM : LIEGE. 5,5% Bon de Caisse de F500. Serie 1. green. No 710. Roughly-drawn vignettes of industry, agriculture and shipping. Photo.

1923 VF EUR 70

1665 BANQUE DE CREDIT FONCIER ET INDUSTRIEL SOC.

BELGIUM : BRUXELLES. Cert. Prov. d'Actions de F500. red, black. No 13625.

1869 VF EUR 30

1666 BANQUE DE HAL S.A.

BELGIUM : BRABANT. HAL. Action de Capital de F250. blue, oliv. # 1000. No 468. Attractive piece, with very large underprint of the church in Hal, arms of the town, and border of leaves and berries. Photo.

28 August 1900 VF EUR 100

1667 BANQUE EUROPEENNE POUR LE COMMERCE ET L'INDUSTRIE S.A.

BELGIUM : BRUXELLES. Action de Capital de F500. blue. # 6000. No 3755. A big name for a small bank.

1930 EF EUR 25

1668 ANTWERPEN'S BOUW EN HYPOTHEEKBANK N.M.

BELGIUM : ANVERS. 5% Obligation de F1000. blue, black. No 3966. Formed in Antwerp in 1909 as Soc. Anversoise pour la Construction et le Commerce d'Immeubles, to buy, sell or lease land and property. The bank was later known as DIPO. Most attractive piece, with finely engraved views of no less than 12 Belgian cities, showing their famous buildings. Folds and a split (repaired), and some staining. Text in French and Flemish. Very rare piece. Photo.

17 April 1929 F EUR 50

1669 COMPTOIR DU LIMBOURG S.A.

BELGIUM : LIMBURG. HASSELT. Part de Fondateur. blue, green. # 3000. No 1732. Colourful piece. A scarce Limburg bank.

1920 VF EUR 50

1670 CREDIT COMMUNAL DE BELGIQUE 1938

BELGIUM : BRUXELLES. 4% Obligation de F500. orange, black. No 108128-2. A public credit organisation, established in 1860 as a company. In fact it was a cooperative, in which all depositors and borrowers were members. Its main purpose was to give long-term loans, for investments by communes. Nowadays, it is also a retail bank, and after merging with Credit Local de France, it became a major European bank called Dexia.

1 December 1938 EF EUR 25

1671 CREDIT IMMOBILIER DES FLANDRES S.A.

BELGIUM : WEST-VLAANDEREN. OSTENDE. Action de Dividende. green. # 1000. No 502. Colourful piece.

12 September 1925 EF EUR 30

1672 NOORDERBANK N.V.

BELGIUM : BRUSSEL. Inschrijvingbewijs. blue. No 4423.

16 December 1926 EF EUR 15

1673 OFFICE DE LA BOURSE S.A.

BELGIUM : LIEGE. Action de Priorité de F1000. blue, rose. # 1000. No 890. Apart from Brussels, stocks were also quoted in Liège, Antwerp and Gent.

30 June 1923 EF EUR 20

1674 SOCIETE GENERALE DE BELGIQUE S.A.

BELGIUM : BRUXELLES. Part de Réserve de F1250. red, black. # 716400. No 448101. Long format, with design of allegorical figures, industry, locomotive, arms of Belgium. Signed (facsimile) as governor by Blaise. First time we see this type from after WWII. Photo.

1948 EF EUR 250

1675 LOT OF 3 BELGIAN BANK PIECES

BELGIUM : 1. BANQUE DE COMMERCE, Action de F1000, 1947. 2. BANQUE BELGONEERLANDAISE D'OUTRE-MER, 4% Bon de Caisse de F5000, 1955. 3. BANQUE EUROPEENNE D'OUTRE-MER, Cert. Nom. de dépôt, 1964. All specimens.

EF EUR 30

1676 BANCO COMMERCIAL DA BAHIA

BRAZIL : BAHIA. Accao de Rs 100\$000. blue, buff. # 60000. No 49378. Vignette of Mercury with a model schooner, and flowers. Photo.

1897 EF EUR 60

1677 BANCO DA BOLSA

BRAZIL : BAHIA. Accao de Rs 50\$000. black. # 20000. No 14806. We believe that the bank served the Bahia stock exchange. We see very few shares from this important old city.

4 June 1891 EF EUR 50

1678 BANCO DA PROVINCIA DO RIO GRANDE DO SUL

BRAZIL : PORTO ALEGRE. Letra Hypothecaria, specimen. Serie A. red, black. A Bradbury Wilkinson specimen.

1910 UNC EUR 60

1679 BANCO DOS COMMERCIAENTES

BRAZIL : RIO DE JANEIRO. Accao de Rs.100\$000. black, buff. # 10000. No 423. Vignette of Mercury with goods awaiting export by sea. Photo.

1890 EF EUR 80

1680 BANCO MERCANTIL DE BAHIA

BRAZIL : BAHIA. Accao de Rs. 100\$000. black, green. No 58190. Vignette of arms of Brazil. The endorsement shows on the front of the certificate.

30 April 1895 EF EUR 70

1681 BANCO MERCANTIL DOS VAREGISTAS

BRAZIL : RIO DE JANEIRO. Accao de 200\$000 Reis. black. # 10000. No 6972. Vignette of coat-of-arms of Brazil & Portugal, anchor, beehive, etc. Photo.

15 December 1888 EF EUR 80

1682 BANCO PORTUGUES DO BRASIL

BRAZIL : RIO DE JANEIRO. Acoes de 200\$000 Reis. green, black. # 100000. No 1071. Folds, with a split and edge-damage. Seal of a Portuguese sailing-ship.

17 January 1934 VF EUR 30

1683 BANCO RURALE HYPOTHECARIO DO RIO DE JANEIRO

BRAZIL : RIO DE JANEIRO. Accao de Rs. 200\$000. black, buff. # 40000. No 28454. Attractive piece, of most unusual design, with a very large watermark of farm-produce and flowery border. Some foxing.

2 January 1862 VF EUR 70

1684 BANCO UNIAO DO CREDITO

BRAZIL : RIO DE JANEIRO. Accao de 200 Reis. brown, black. No 13374. Vignette of Mercury with shipping and merchandise, and small corner vignettes of agriculture, industry, etc.

15 October 1890 EF EUR 60

1685 BANQUE BULGARE DU PATRIMOINE

BULGARIA : SOFIA. Action de 500 Leva. purple, buff, black. No 19362. Vignette of a peasant lady taking fruit to market.

1917 EF EUR 40

1686 BANQUE NATIONALE MACEDONIENNE

BULGARIA : SOFIA. 10 Actions de 5000 Levas. brown, green. No 30791-800. The interesting map shows Bulgaria as it was before the Balkan Wars of around 1912. Most is now in Greece or Macedonia (ex-Yugoslavia). Views of towns and a peasant girl spinning cotton. Striking border. Text in Bulgarian and French. Photo.

1930 EF EUR 40

1687 ANGLO-SOUTH AMERICAN BANK LTD.

CHILE : TARAPACA. LONDON. Shares of £10 (£5 paid), black. No 13014. Formed 1888 by John Thomas North, a dominant figure in the nitrate industry, as the Bank of Tarapaca & London Ltd (Tarapaca is the Chilean province where the nitrate fields were found). Name changed 1900 to the Bank of Tarapaca & Argentina Ltd, and in 1907 to this. Its main interest lay in Chile, in the nitrate industry, and later in the coffee and cocoa business. In 1917 the Bank took over the Commercial Bank of Spanish America, and in 1920 it took over the British Bank of South America. In 1936 taken over by the Bank of London & South America. Seal shows flags of London, Chile and Argentina.

4 August 1915 EF EUR 20

1688 CAJA DE CREDITO HIPOTECARIA

CHILE : SANTIAGO. 5% Obligation de F500=£19.15.3. blue, buff, black. # 23000. No 2446. Coat of arms of Chile on this bond, with text in French, Spanish & English. Photo.

1 June 1912 EF EUR 120

1689 BANK OF CANTON, LTD.

CHINA : HONG KONG. Shares of \$40. purple, red seal. No 752. This bank is believed to have been in business until at least 1969. It was formed in Hongkong in 1912. Text in English and Chinese, and underprint of the bank's Hongkong head office. Some discolouration. We believe this may be a unique piece.

15 November 1926 VF EUR 900

1690 BANQUE INDUSTRIELLE DE CHINE S.A.

CHINA : PARIS. Action de Fondateur de F500. blue, black, red. # 3000. No 2279. This bank was founded on the initiative of a French and Belgian industrialist (Andr. Berthelot and Baron Empain) to rival the powerful Banque de l'Indochine. Founded in 1913 in Peking, it quickly obtained the concession for several important public works in Peking and in some Chinese ports. During WWI, the bank expanded quickly, offering very favourable rates of interest to its clients. After the war, the Banque de l'Indochine counterattacked and by 1921, the Banque Industrielle de Chine was in serious difficulties. Two years later, they were bankrupt. In the mean time however, the bank had printed some of the prettiest of all scrippophily shares with a great and imaginative view of Beijing, and a border of pagodas, dragons, etc. Text in French & Chinese. The piece offered here is the very rare founder share.

1913 EF EUR 550

1691 BANQUE INDUSTRIELLE DE CHINE S.A.

CHINA : PARIS. Bon de Répartition, Bon de F500. green, black. No 99663. First time we have seen this issue. A bon for a share of the payment at 100% but without interest, of the debts of the BIC, after its bankruptcy.

1923 VF EUR 130

1692 BANQUE SINO-FRANCAISE S.A.

CHINA : TIENSIN. Cert. Prov. d'Actions Ordinaires de F1000. blue, orange, red, yellow. No 615. Company formed at the French Consulate at Tientsin. One side of the certificate in French, the other in Chinese, this with the flags of France and China. The piece is accompanied by the paper sleeve in which Chinese shares were traditionally kept at the bank. It's the first time we see that such a sleeve has been preserved. A unique piece from an old collection according to the consigner

1 September 1920 F EUR 800

1693 BANCO MERCANTIL DE LA HABANA

CUBA : HABANA. 1 Accion de 250 Pesos. black, buff. No 803. Attractive commercial bank share with a detailed vignette of the port of Havana with men loading just arrived goods on their rather primitive

cart pulled by a horse. First time in our auction. Punch holes. Photo.

2 January 1871 VF EUR 200

1694 CREDITO TERRITORIAL CUBANO, SOC.

CUBA : HABANA. Accion de 1000 Pesos. black. No 182. Vignette of a sailing-ship entering Havana harbour. Cuba was still a Spanish colony at this time. Photo.

10 August 1859 VF EUR 260

1695 AGRICULTURAL BANK OF EGYPT

EGYPT : CAIRO. 4% 25 Cum. Preferred Shares of £10, specimen. brown, black. Large format, printed by Bradbury, Wilkinson, London. Text in English, Arabic and French. Vignettes of water-wheel and ploughing. The bank was founded in Cairo in 1902. Hole-cancelled. Photo.

1 February 1904 EF EUR 225

1696 AGRICULTURAL BANK OF EGYPT

EGYPT : CAIRO. 3,5% Bond of £100, specimen. orange, black.

1 November 1904 EF EUR 110

1697 CAISSE HYPOTHECAIRE D'EGYPTE S.A.

EGYPT : ANVERS. Part Bénéficiaire, specimen. green. # 1500. Formed Antwerp 1903.

1903 EF EUR 100

1698 COMPTOIR FINANCIER & COMMERCIAL D'EGYPTE S.A.

EGYPT : ALEXANDRIE. 5 Actions de Lst.4. blue, yellow. No 8441-45. Formed in Egypt in 1905, and liquidated in 1922. Half of the directorate were Austrian citizens. Vignettes of allegorical ladies for Industry and Agriculture, and a Mercury head for Commerce.

15 October 1905 VF EUR 80

1699 CREDIT AGRICOLE D'EGYPTE S.A. EGYPTIENNE

EGYPT : LE CAIRE. 1 Action de L.E.4. green. # 250000. No 7811. Text in Arabic & French. Very 'Egyptian' design of a Pharaoh, and a great range of ancient and modern Egyptian themes in border and underprint.

1 November 1934 EF EUR 65

1700 CREDIT FONCIER EGYPTIEN S.A.

EGYPT : CAIRO. Action de F500=£20. green, black. # 400000. No 365455. Border in Islamic style, and underprint of pyramids and sphinx. Text in English, Arabic and French.

July 1905 EF EUR 40

1701 CREDIT FONCIER EGYPTIEN S.A.

EGYPT : CAIRO. Obligation Foncière 3% de F500. brown, green, black. No 87855. Design by G. Fraipont, with border of Egyptian themes (papyrus, lotus, sphinxes).

July 1905 VF EUR 30

1702 L'EPARGNE IMMOBILIERE LTD

EGYPT : CAIRE. 50 Shares. blue, black. The shares were held in a trust and reissued as shares in the trust. This certificate is for the trust shares.

12 December 1906 EF EUR 35

1703 NATIONAL BANK OF EGYPT

EGYPT : CAIRO. 1 Share of £10, specimen. blue, black. # 300000. A Bradbury Wilkinson specimen. Text in Arabic, English, French. Founded in Cairo, 1898.

1 February 1906 EF EUR 95

1704 BANQUE CENTRALE DES CAISSES RURALES DE CREDIT

FINLAND : HELSINKI. 5% Obligation de marks-or finlandais 1.556.6. orange, buff, brown. # 300000. No 133912. Text in Finnish and French. Printed in Paris.

1930 VF EUR 70

1705 HYPOTHEKENBANK IN FINNLAND

FINLAND : HELSINGFORS. 4,5% Obligation of 500 F.M. Serie II. green. No 13002. Long format, to

hold text in Finnish, French, German and Swedish. Small tear at top edge.

1 September 1924 F EUR 90

1706 BANQUE D'ESCOMPTE DE ROUEN S.A.

FRANCE : 76 SEINE-MARITIME. ROUEN. Action de F500. blue, black. # 500. No 480. Beautiful view of the port of Rouen, full of shipping, two goddesses, and arms of the city. Photo.

1 October 1883 VF EUR 50

1707 BANQUE DE MONTARGIS S.A. (2 pieces)

FRANCE : 45 LOIRET. MONTARGIS. Cert. d'Actions Nom. de F1000. 1. blue, catégorie O. 2. green, catégorie P. Shares issued to the Banque Courvoisier, of Paris.

2 December 1930 VF EUR 60

1708 BANQUE DE PARIS ET DE BRETAGNE SA

FRANCE : PARIS. Action de F500. black, buff. # 10000. No 5921. Design by VALLETTE, with the magnificent border, with vignettes of Paris, Brest, Quimper, Nantes and Lorient, with the Gare Montparnasse (where trains left for Brittany), and the arms of Paris and Brittany. This is a share of the 'porteur' issue, and much rarer than the nominative type. Photo.

1867 VF EUR 350

1709 CAISSES D'ESCOMPTE, CIE. GENERALE

FRANCE : PARIS. Action de F500. green, black. No 9968. Slight edge-damage. Two stamps on the face. Interest of 5% p.a. was payable on this share.

30 July 1857 VF EUR 40

1710 COMPTOIR DE VALENCIENNES SOC.

FRANCE : VALENCIENNES. Action de F500, Titre Provisoire. black, buff. # 3000. No 2602.

1 January 1867 VF EUR 60

1711 COMPTOIR INDUSTRIEL DE FRANCE ET DES COLONIES S.A.

FRANCE : PARIS. Action de F500. brown, black. # 50000. No 38984. Fine large underprint of Mercury with train, anchor, cornucopia.

1 October 1881 EF EUR 40

1712 COOPERATIVES DE CREDIT, SOC. - J. BEAUJANOT ET CIE.

FRANCE : SEINE/SEINE-ET-OISE. PARIS. Action de F50. brown, black. No 440. Fine border of symbols of hard work and honest business. Colour Photo.

31 January 1870 VF EUR 400

1713 CREDIT LYONNAIS S.A.

FRANCE : 69 RHONE. LYON. Cert. d'Actions Nominatives Jouissance F500. green. No 13994. The Crédit Lyonnais is of course one of France's largest banks (now state-owned), and important by world standards. The bank was founded in 1863 by Henri Germain, with the support of Lyonnais and Geneva financiers and merchants. Germain remained President until his death in 1905. It started as a purely regional bank around Lyon, but moved steadily into developing its operations with other regions of France, and opened offices country-wide, and later in other countries. First time we see this particular nominative certificate type. Fold. Photo.

22 September 1920 VF EUR 150

1714 CREDIT LYONNAIS S.A. COLLECTION

FRANCE : 69 RHONE. LYON. 1. Action de F500, 1863, yellow & black. 2. Cert. Prov. d'Action de F250, 1872, rose & black. 3. Action de F500, unissued, 1875, black. 4. Cert. d'Actions Nom. de F500, 1875, green & black. 5. Action de F500, unissued, 1879, black. 6. Idem no. 5, 1881. 7. Action de F500, 1890, brown & green. 8. Idem no. 7, but unissued. 9. Cert. d'Actions Nom. de F250, 1894, green & orange. 10. Cert. d'Actions Nom. de F500, 1896, green. 11. Cert. Prov. d'Inscription d'Actions Nom. de F500, 1900, black. 12. Cert. d'Actions Nom., 1922, green. A 'complete' set of all Credit Lyonnais pieces known to us, most of them are extremely rare and several were previously unseen by us. We are told that the only other place where you can find such a set is in the C.L. museum..Photo

VF EUR 1.200

1715 SINO-EUROPEENNE, CIE. COMMERCIALE

FRANCE : PARIS. Action de F500. blue, yellow. # 300. No 86. Only 300 issued.

1 May 1921 VF EUR 65

1716 LOT OF 9 FRENCH BANK PIECES

FRANCE : 1. CREDIT MARSEILLAIS, Action de F500, 1929, green. 2. CREDIT DE PARIS, Action de F500, 1881, black. 3. J. TAILLANDIER & CIE, BANQUIERS, Action de F500, B, grey. 4. CREDIT FONCIER DE FRANCE, Cert. d'Inscription Nom. d'Actions, green & black, 1938. 5. BANQUE DE STRASBOURG, Action Ordinaire de F500, blue & buff, 1933. 6. CINEMA-BANQUE, Action de F100, blue & brown, 1909. 7. BANQUE DU POITOU, Action de F100, blue & green. 8. CREDIT DE FRANCE, Action de F500, yellow & black, 1881. 9. BANQUE J-B. JOANY, Action de F100, green & buff, 1910.

VF EUR 120

1717 CONTINVEST S.A. (2 pieces)

G.D.LUXEMBOURG : LUXEMBOURG. # 2200. 1. Part de Fondateur, brown. 2. Action, green. A holding company.

3 June 1964 UNC EUR 40

1718 UNION INTERNATIONALE DE PLACEMENTS S.A. HOLDING

G.D.LUXEMBOURG : LUXEMBOURG. Action de \$100, annulé. green, black. # 2000. A holding company.

1 October 1931 EF EUR 80

1719 VOME-EFFEKTEN-HOLDING-S.A.

G.D.LUXEMBOURG : LUXEMBURG. Aktie über FLux.100. green, orange, grey, yellow. No 8230. Colourful modern holding company share, with multicolour arms of the Grand-Duchy. Perhaps more interesting is the reverse, with a photo of an engraving of the mediaeval walled city of 'Luceburgum', dating perhaps from the 16th century.

25 April 1979 UNC EUR 40

1720 BANK DES BERLINER KASSEN VEREINS

GERMANY : PREUSSEN. BERLIN. Actie über 1000 Thaler (Gründeraktie). black. # 1000. No 837. Share of the first issue, 1850. Evolved from the society which served as a clearing-house for various Berlin banks. After 1900 it became the deposit for securities. Shortly before the end of WW1 it was forced to merge with the Reichsbank, and this is the origin of the 'Reichsbank hoard'. Photo.

1 October 1850 VF EUR 550

1721 BANK FÜR BERGWERKS- UND HÜTTENWERTE AG

GERMANY : NORDRHEIN-WESTFALEN. DÜSSELDORF. Namen-Aktie über 1000 Mark. green, black. No 465. Share printed in the name of Richard Haniel, industrialist of Baden-Baden.

3 April 1921 EF EUR 40

1722 BERLINER BANK AG

GERMANY : BERLIN. 5,5% Inhaber-Schuldverschreibung 100 DM. green, yellow, black. No 4894. Fine vignette of Lilienthal's Aircraft no.14 of 1895. Every coupon shows a different aircraft. The bonds were issued on this theme to commemorate the opening of the new Berlin-Brandenburg International airport at Berlin-Schönefeld. The bearer bond, with its complete sheet of coupons, appears to be still valid.

June 1997 UNC EUR 60

1723 BODEN- UND KOMMUNAL-KREDIT IN ELSASS-LOTHRINGEN AG

GERMANY : STRASSBURG. Actie zu 500 Franken=400M. black, buff. No 15617. Decorative border of arabesques, with arms of Alsace and Lorraine, women, little angels, etc., and underprint of the coats-of-arms.

1 September 1872 EF EUR 60

1724 LANDWIRTSCHAFTLICHE -VORMALS LANDSCHAFTLICHE- BANK AG

GERMANY : DANZIG. Stamm-Aktie über 100 Danziger Gulden. brown, green. No 1791. The bank was founded 1922 to take over an agricultural bank

of West Prussia. This issue resulted from the change of currency from marks to Danzig Gulden.

October 1924 VF EUR 95

1725 PREUSSISCHE CENTRAL-BODEN-KREDIT

GERMANY : 7% Gold Mortgage Bond, specimen. blue, black. No 250. A Bradbury Wilkinson specimen.

1926 UNC EUR 30

1726 WÜRTTEMBERGISCHE NOTENBANK IN STUTTGART

GERMANY : BADEN-WÜRTEMBERG. STUTTGART. Actie von FL.350=200 Thalem. olive, black. # 15000. No 7058. The bank had the right to issue notes, from its foundation in 1877 until 1935. Since then it has worked under the name Württembergische Bank. In 1977 it merged with the Badische Bank and the Handelsbank Heilbronn to create the Baden-Württembergische Bank AG. Founder's share. Small tears (repaired). Photo.

22 December 1871 VF EUR 450

1727 BANKING CO. IN ABERDEEN

GREAT BRITAIN : SCOTLAND. ABERDEEN. Shares. blue. The company was established in 1767 as a co-partnership with an original capital of £72.000 in 144 shares of £500 each (30% paid) ; by the end of the first year this had been increased to £100.000. 142 partners held the 200 shares, most of them were landowners, while a substantial proportion was held by merchants. In the period 1778 to 1806 the bank was so successful that the paid-up capital was raised to £80.000 solely from additions of surplus profits. The company continued to operate successfully on the surface, but there were underlying problems. At the renewal and extension of the partnership in 1828 very large sums due to the company had been treated as realisable assets. These represented large advances made to firms in which the directors of the bank also had an interest. It was only on the appointment of a new cashier in 1839 that these potential bad debts were brought to the directors' attention. Despite a reconstruction, the company remained in serious difficulties and was taken-over in 1849 by the Union Bank of Scotland. The latter amalgamated with the Bank of Scotland in 1955. In 2001, the Bank of Scotland merged with Halifax under the umbrella name of HBOS Plc. Must be one of the earliest Scottish bank shares known. First time seen by us. Photo.

19 October 1848 VF EUR 100

1728 BARCLAYS BANK LTD.

GREAT BRITAIN : Shares of £1. Serie B. green, buff. No 93248. One of the largest banks in the world today. Cancelled by ink-line. Logo of the Barclays eagle, still used today.

4 June 1931 VF EUR 20

1729 CITY BANK, LONDON

GREAT BRITAIN : LONDON. Shares of £20. black. No 425. Founded 1855 and had 19 branches in central London. The City Bank was an exponent of foreign acceptance business and was London agent of over 40 foreign and colonial banks. Taken over by Midland Bank in 1898, this making Midland a major London bank as well as in the provinces. Midland was taken over by HSBC in 1994. The Midland name ceased to exist in 1999. Edge-damage to very thin paper, and discolouration. Extremely rare. Photo.

30 January 1866 G EUR 60

1730 COMMON FUND CO. LTD

GREAT BRITAIN : LONDON. Scrip to call for 100 Shares of £20. black, green. No 901. An American-style certificate, with Liberty and her eagle, and a globe.

20 December 1869 EF EUR 30

1731 CONTANGO BANK LTD

GREAT BRITAIN : 10 Ordinary Shares of £1, specimen. black. A Bradbury Wilkinson specimen. Fine piece with border of medallions.

1895 EF EUR 40

1732 LONDON JOINT STOCK BANK (3 pieces)

GREAT BRITAIN : LONDON. Shares of £50. brown, black. 1. 1859. 2. 1865. 3. 1871. Founded 1836. By the time of its amalgamation with Midland

Bank in 1918, the London Joint Stock Bank had a branch network of 310 branches. In recognition of the largest bank merger at the time, the enlarged bank was renamed the London Joint City and Midland Bank. Now part of HSBC. The 1865 piece has a large tear. First time we see shares of this bank.

VF EUR 200

1733 STOCK EXCHANGE

GREAT BRITAIN : LONDON. 3% Debenture £100. black. # 750. No 894. Although some publications take the history of the London Stock Exchange back to 1541, most sources see the true beginning in the late 17th century. It was not popular at first, and had to move from its initial meeting-place in the Royal Exchange to a nearby coffee-house, Jonathan's, which became the real cradle of the Exchange. In the early 18th century efforts were made by Parliament to stop stock-dealing, but unsuccessfully. In 1773 Jonathan's was renamed 'The Stock Exchange', and it was only in 1801 that a building was erected, in Capel Court, especially for the Exchange. To pay the costs, a capital of £20,000 (in 400 shares of £50) was issued. 1853 saw the demolition of that building, and its replacement by a much larger one. Further shares were issued, to a total of 20,000, and the value climbed, to reach £140 on the market. In 1875 it was decided that shares could belong only to members of the Exchange. This debenture dates from 1899.

1 January 1899 EF EUR 70

1734 STOURBRIDGE & KIDDERMINSTER BANKING CO.

GREAT BRITAIN : 5 Shares of £25. black. No 2451-55. Formed 1834 in the industrial town of Stourbridge, a centre for the iron founding, nail making and glass making industries. The bank was merged with the Birmingham Banking Co. in 1880. In 1889 the bank moved its business to London and was renamed Metropolitan Bank (of England and Wales) which in turn was taken over by Midland Bank, now part of HSBC. Very early British banking piece that we see for the first time. Photo.

2 November 1836 VF EUR 140

1735 UNION LOAN AND DISCOUNT CO. LTD

GREAT BRITAIN : LIVERPOOL. Ordinary Shares of £1. black, red seal. No 141. Formed 1885 in this name, but changed name to Union Credit Bank in 1897 and Union Credit Corporation in 1933. Liquidation 1945.

9 August 1937 VF EUR 30

1736 WESTMINSTER BANK LTD

GREAT BRITAIN : LONDON. Shares of £1. green. No 135155. Formed 1836 as the London & County Bank, but took this name in 1923. Under this name was for many years one of the largest and most important banks in England. Today part of National Westminster, which in some ways is the largest bank in England.

8 September 1938 EF EUR 40

1737 LOT OF 4 GREECK BANK SHARES

GREECE : 1. BANQUE DE COMMERCE ET D'INDUSTRIE DE VOLO S.A., 1 Action de Drs.100, 1926, green & brown. 2. Same, 100 Actions Drs.10.000, 1926, black. 3. ANGLO AMERICAN BANK OF GREECE S.A., 25 Shares of Drs.100, 1925, green. 4. BANQUE D'ORIENT, 1 Action de F125, 1910, blue & black.

VF-EF EUR 50

1738 HONGKONG & SHANGHAI BANKING CORPORATION

HONG-KONG : LONDON. Shares of HK\$125. blue, red. No 14334. We see few certificates of companies registered in Hongkong. This share was issued on the London register. Coat of arms of the colony of Hongkong. The bank is the same as today's HSBC, one of the largest banks in the world. It was formed in Hongkong in 1864 and opened its doors in Hongkong and Shanghai in 1865. It became one of the largest and most influential banks in the far East, with branches in many cities in China, Japan, Thailand, India, Burma, Malaya, as well as USA and Europe. It enjoyed the confidence of various governments, and was responsible for various state loans, in China and other countries. This piece is in two ways slightly different to the

one we had in our auction last year. On this certificate the date of foundation is not printed, but on the other hand, it has some extra text concerning the currency conversion of the company's capital from Hong Kong Dollars to Sterling. Photo.

27 September 1906 EF EUR 260

1739 BAUERS SPARKASSA

HUNGARY : TEMERIN. Share of 100 korona. blue, green. No 1401. Small format, with a very elegant lady.

28 December 1919 VF EUR 55

1740 LANDWIRTSCHAFT, HANDELS- UND GEWERBEBANK

HUNGARY : JASZBERENY. Share of 100 korona. green, black. No 4348. Large vignette of a peasant girl carrying wheat.

20 February 1918 VF EUR 70

1741 UNION BANK OF CALCUTTA

INDIA : CALCUTTA. 1 Share of Rs.1000. black. No 8347. Very early Indian bank share, poorly printed (doubtless locally), and with text in English and Bengali. The bank was a major supplier of capital to the planters, but went bankrupt in 1847. In 1840 it established a subsidiary in Singapore. Photo.

16 July 1839 EF EUR 900

1742 BANQUE DE COCHINCHINE S.A.

INDOCHINE : PARIS. Action Nominative de F250. red, black, gold. # 20000. No 9131. Perhaps one of the best-known pieces in scripophily, with its bright colour, and fine design of scenes in Cochinchine, the southern part of Vietnam, which includes Saigon and the Mekong delta. In one corner we see a fine dragon, and each corner has the yin-yang symbol. Text in French and Chinese. The bank was formed in 1907, primarily for banking in the whole of Indochina. Photo.

20 October 1908 EF EUR 110

1743 FINANCIERE ET COMMERCIALE DU PACIFIQUE S.A., CIE.

INDOCHINE : PARIS. Action de F500. orange, black. # 60000. No 45689. Border of Chinese and Polynesian farmers at work, and local plants. Stamps on the face.

17 January 1882 EF EUR 60

1744 PROVINCIAL BANK OF IRELAND

IRELAND (EIRE) : LONDON. Shares of £100. green. No 309. The bank was established in 1825, pioneered branch banking in Ireland. It was regarded in Ireland as being too English-orientated. In 1966 control was acquired by Allied Irish Banks Ltd. Photo.

30 January 1845 VF EUR 110

1745 BANK LEUMI LE-ISRAEL B.M.

ISRAEL : Ordinary Stock Certificate. Serie A. green, brown, yellow, red seal. No 29781. Text in English & Hebrew. Bank Leumi was originally established in Tel Aviv in 1902. It was inc. in Israel in 1950, and took over the Anglo-Palestine Bank in 1951. The largest private commercial bank in Israel, with a large branch network inside the country and overseas.

1972 EF EUR 90

1746 BELGO-PALESTINE BANK LTD

ISRAEL : TEL-AVIV. Ordinary Shares of Lp.1. blue, yellow, black, red seal. No 184. Folds. Issued to a gentleman in Antwerp - probably a diamond connection.

6 December 1934 VF EUR 110

1747 BANCA COOPERATIVA DI TRENTO

ITALY : TRENTO. Cert. d'Azioni Definitive. brown, buff, black. No 10425. Overprinted Banca del Trentino e dell'Alto Adige. Several small vignettes.

23 February 1912 VF EUR 90

1748 BANCA DI GALLARATE S.A.

ITALY : GALLARATE. 1 Azione da L.250. brown, black. # 4000. No 821. Coat of arms of Gallarate - two cockerels.

1 July 1903 EF EUR 45

1749 BANCO DI SICILIA SEZIONE DI CREDITO FONDIARIO

ITALY : PALERMO. 5% Obligation de L.50.000. yellow, black. No 16702. Text in Italian and French. Head of a King.

15 February 1951 VF EUR 30

1750 JAPANESE & EASTERN CORPORATION

JAPAN : 5,10% Debenture for £8. blue, black. No 80. Company formed in 1905 to invest capital in Japan, especially in tramways, electric lighting, railways and docks. Liquidated 1909. Large format bond, with text in English & French. Very rare piece. Photo.

27 March 1906 VF EUR 185

1751 VOLKSHANDELSBANK IN SPLIT

JUGOSLAVIA : CROATIA. SPLIT. 1 Share of 400 Kr. brown, red. No 516. Striking, strong, large-format design of a naked man and woman, by Radovan Tommaseo. Tommaseo, painter and engraver, was born in Split in 1895, worked in Zagreb and Vienna, died in Split in 1924. Photo.

1922 EF EUR 150

1752 SERBIAN-AMERICAN BANK

JUGOSLAVIA : BELGRADE. 10 Shares of 100 dinars. multicolour. No 79921-30. Beautiful piece, with border and underprint in complex Balkan design. Arms and views of the two countries.

1 January 1922 EF EUR 40

1753 BANQUE DE L'INDUSTRIE ET DU TRAVAIL

LEBANON : BEYROUTH. 10 Actions de 100 Livres Libanaises, unissued. blue, yellow, green. Text in French and Arabic. Lebanon material is rarely offered in auction.

5 December 1962 EF EUR 110

1754 BANQUE DU LIBAN S.A. FRANCAISE

LEBANON : PARIS. Part de Fondateur. brown, yellow, blue. No 3601. Bank formed in Paris 1913 or earlier. Lovely underprint is a large map of the eastern Mediterranean, clearly showing Lebanon.

20 December 1913 EF EUR 40

1755 CASSA DI RISPARMIO DELLA TRIPOLITANIA

LIBYA : TRIPOLI. 5% Obbligazione Nominativa per L.2.000. green, black, red. No 699. Overstamped Cassa di Risparmio della Libia. Underprint of arms of the bank. Issued to the Banca d'Italia.

1 October 1929 EF EUR 40

1756 ZEMES BANKO

LITHUANIA : KAUNAS. 5,5% Bond of 5000 Lits, specimen. Serie 3B. purple, black. A Bradbury Wilkinson specimen. Fine vignette of a peasant girl at the harvest. Text in Lithuanian and English. Photo

1932 UNC EUR 275

1757 ZEMES BANKO

LITHUANIA : KAUNAS. 3,6% Bond of 50 Lits, specimen. Serie A. green, yellow, purple. A Bradbury Wilkinson specimen. Shows a peasant girl carrying wheat (but not the same vignette as on the previous lot). Text in Lithuanian only.

1935 EF EUR 75

1758 CREDIT FONCIER OF MAURITIUS, LTD

MAURITIUS : Ordinary Stock Certificate. orange. No 10. Rare to find Mauritius pieces. Small piece missing from one corner, and generally creased appearance.

10 April 1918 VF EUR 50

1759 BANCO DE COAHUILA S.A.

MEXICO : SALTILLO. Accion de 100 Pesos. purple, black. No 2249. Coahuila is a state on the US border. Shows a statue in the city of Saltillo, and the eagle and snake of Mexico. The bank issued banknotes.

5 May 1899 VF EUR 60

1760 BANCO DEL ESTADO DE MEXICO S.A.

MEXICO : TOLUCA. Certificado de 160 acciones. purple, black. No 72.

17 May 1951 VF EUR 150

1761 BANCO NACIONAL DE MEXICO S.A.

MEXICO : MEXICO CITY. Part de Fondateur, specimen. orange, black. # 30000. Shows the bank's offices, ship, train, flowers. Underprint of the eagle and snake emblem of Mexico. Folds. Photo.

2 June 1884 VF EUR 275

1762 MEXICAN GENERAL LAND MORTGAGE AND INVESTMENT CO. LTD

MEXICO : Mortgage Debenture for £, specimen. yellow, black. A Bradbury Wilkinson specimen. Shows a horse and a bull.

188. EF EUR 90

1763 BANQUE HYPOTHECAIRE DU ROYAUME DE NORVEGE

NORWAY : CHRISTIANIA. 3,5% Bankobligation de 360 Kr.=F500=405 RM. blue, green, black. No 57637. Large format, with text in Norwegian, German and French. Arms of Norway in the underprint. Trimmed into right border, and light edge-damage.

14 March 1907 F EUR 90

1764 BANQUE HYPOTHECAIRE DU ROYAUME DE NORVEGE

NORWAY : CHRISTIANIA. 4% Bankobligation de 360 Kr.=F500=405 RM. brown, black. No 16697. See previous lot. The border is complete, but the edge-damage is more severe.

1 January 1900 F EUR 90

1765 KUPAT ASHRAI (SHEL HAREDEI POLANIA BEERETZ ISRAEL) - CREDIT BANK

PALESTINE : JERUSALEM. Share of 2 Palestinian Pounds. brown, green, red, black. No 1011. The bank worked with the Polish Jewish community in Palestine. Text in English and Hebrew.

1939 EF EUR 50

1766 CAJA DE AHORROS

PERU : LIMA. 8% Bond of £p.100, specimen. Serie A. green, black. A Bradbury, Wilkinson specimen.

UNC EUR 110

1767 EL BANCO GARANTIZADOR

PERU : LIMA. 8% Obligacion de 500 Soles. brown, black. No 242. The vignette is of underground mining, so the bank may have specialised in finance of Peru's very rich mining industry. Folds. Photo.

30 March 1874 VF EUR 150

1768 BANK PRZEMYSLOWCOW

POLAND : Share of 1000 Marek. Serie 1B. purple, green. No 49702. Formed to promote industrial development in Poznan. Fold.

1920 VF EUR 20

1769 BANQUE D'ESCOMPTE DE VARSOVIE

POLAND : VARSOVIE. Action de 100 Zlotys. green, black. # 100000. No 601. Small vignette of mother and child, ship, train, etc. Founded 1871 as competition for the Handelsbank in Warsaw. Passed under Austrian control. Nationalised by the Communist Government in 1946.

30 September 1926 VF EUR 60

1770 POLISH INDUSTRIAL MORTGAGE CREDIT ASSOCIATION

POLAND : WARSAW. 8% Mortgage Bond of £100. Serie BF. orange, black. # 4400. No 3882. Text in Polish and English. Printed by Waterlow. Large format, with a female figure and factories, mines, industrial equipment. Uncancelled.

8 June 1928 VF EUR 85

1771 SCHLESISCHE ESKOMPTEBANK

POLAND : BIELITZ. Aktie über 280 Pol. Mark. Serie IV. grey, black. # 50000. No 8552. Printed in Austria, suggesting Austrian capital.

27 November 1919 EF EUR 50

1772 BANCO DE PORTUGAL

PORTUGAL : LISBOA. 5 Accoes de Esc.1000\$00, specimen. purple, green. A Bradbury Wilkinson specimen. Fine underprint of a queen waving to a galleon. Rich colour.

28 May 1963 UNC EUR 60

1773 BANCO PORTUGUEZ E BRAZILEIRO S.A.

PORTUGAL : LISBOA. Accao de Esc.80\$00. brown, buff. # 125000. No 118710. One corner damaged. A goddess holds the arms of Portugal and Brazil.

30 September 1919 F EUR 25

1774 BANCA NATIONALE A ROMANIEI

ROMANIA : BUCURESCI. Titlu Nominativu de Actiuni a 500 Lei, specimen. brown, black. No 5001. Arms of Roumania.

EF EUR 45

1775 BANQUE DE CAUCASE

RUSSIA : TIFLIS. Cert. Provisoire de souscription. black on brown paper. No 218.

1916 F EUR 50

1776 BANQUE DE COMMERCE DE L'AZOFF-DON

RUSSIA : 2 Actions de 250 Rbels. Serie 2. blue, black. No 10255-56. This type (2 shares) is much rarer than the 1 share issues. Photo.

1912 EF EUR 135

1777 BANQUE FONCIERE DE POLTAVA

RUSSIA : UKRAINE. POLTAVA. 4,5% Lettre de Gage de 1000 Rbels. Serie 7. red, black. No 38463. Name in Russian, German and French. Text lists the districts where the bank operated - Poltava, Chernigov, Kharkov, Kiev and Volynsk.

1898 EF EUR 70

1778 BANQUE IMPERIALE FONCIERE DE LA NOBLESSE

RUSSIA : ST-PETERSBOURG. 3,5% Bond of 10.000 Rbels. Serie 2. multicolour. No 477. Colourful piece with text in Russian, French, German and English. Arms of Russia and the bank. Few bonds of this denomination of any issue are known. Photo.

1898 EF EUR 170

1779 BANQUE IMPERIALE FONCIERE DE LA NOBLESSE

RUSSIA : ST-PETERSBOURG. 4,5% Bond of 5.000 Rbels. Serie 5. brown, rose, black. No 6997. This type is very rare.

1913 VF EUR 165

1780 COMMERCIAL BANK OF SIBERIA

RUSSIA : ST. PETERSBURG. 5 Actions de 250 Rbels. blue, black. No 47676-80. This colour and denomination is unusual - much less common than the lower values. Same design, showing Siberian hunters and miners, silk-merchants and traders, also arms of the bank. Text in Russian and French.

1910 VF EUR 40

1781 CREDIT FONCIER DE CRONSTADT, SOC.

RUSSIA : CRONSTADT. 5% Obligacion de 100 Rbels. Serie 43. brown, black. No 22288. Vignette of statue of Peter the Great, by the sea. Kronstadt, by St.Petersburg, was the base of the Tsarist Baltic Sea fleet. Here, in this year of 1917, the Russian revolution started, when the sailors on the cruiser 'Aurora' rose in a mutiny. The people of the city supported them, and the revolution spread from this point. Photo.

1909 VF EUR 110

1782 RUSSIAN AND ENGLISH BANK

RUSSIA : PETROGRAD. Preliminary Certificate for 1 fully paid Share. Serie 3. black, blue, rose. No 329. The definitive shares were surely never issued.

1916 EUR 50

1783 WILNAER HYPOTHEKEN-BANK A-G - BANQUE FONCIERE DE WILNO

RUSSIA : LITHUANIA. WILNO. 4,5% Pfandbrief über 100 Zl. Serie 3D. green, black. No 109110. The city, as Vilnius, is now in Lithuania.

1934 VF EUR 50

1784 BRITISH BANK OF SOUTH AMERICA LTD

SOUTH AFRICA : Shares of £20, specimen. black. No 9500. A Bradbury Wilkinson specimen. Formed

London 1863 as the Brazilian & Portuguese Bank Ltd. In 1866 became the English Bank of Rio de Janeiro Ltd, then took this name in 1891. Liquidated 1936.

19.. UNC EUR 60

1785 BANCO AGRICOLA PENINSULAR

SPAIN : MADRID. Accion de 2000 Rs.Vn. black. No 13.

1 January 1846 VF EUR 80

1786 BANCO DE MADRID S.A., SOC. DE CREDITO Y FOMENTO

SPAIN : MADRID. Accion de 1900 Rs.Vn/F500/£20. black, buff. # 25000. No 6908. Text in Spanish, French and English, and share expressed in all these currencies. Fine vignette of a lady with the arms of Madrid, shipping, train, ploughing and industry.

1864 EF EUR 50

1787 BANCO MILITAR Y DE COMERCIO

SPAIN : MADRID. Accion Preferente de 25 Pts. Serie A. blue. No 1134. Complex design with soldier, cactus, armour, etc.

15 January 1894 EF EUR 60

1788 LOT OF 8 SPANISH BANK PIECES

SPAIN : 1. CREDITO NACIONAL SOC. DE SEGUROS GENERALES, 1 Accion de 250 Pts, 1907. 2. CATALAN GENERAL DE CREDITO, 1 Accion de 100 Pts, 1908. 3. BANQUE TERRITORIALE D'ESPAGNE, Action, Titre Provisoire de F150, 1872. 4. CREDITO CANTABRO, 5 Acciones, H, 1864. 5. BANCO DE CATALUNA, Accion de 500 Pts., 1929. 6. CREDITO AGRICOLA CATALAN, 5 Acciones de 500 Pts, B, 1883. 7. BANCO REGIONAL DE IGUALADA, 5 Acciones de 500 Pts, B, 1881. 8. BANCO DE CARTAGENA, Accion de 500 Pts, Segunda Serie.

VF EUR 120

1789 STOCKHOLMS HANDELSBANK, A/B

SWEDEN : STOCKHOLM. Aktiebref 2.500 Kronor, specimen. green, black. A Bradbury Wilkinson specimen. Photo.

December 1910 EF EUR 125

1790 ERSARNIS-CASSE FÜR DEM AMTSBEZIRK AARWANGEN

SWITZERLAND : LANGENTHAL. Actie für.50. black on red paper + seal. No 101. We are told this is the earliest Swiss bank share known. The bank was taken over by UBS in 1992, after an independent life of some 170 years. Paper seal. Torn in half but repaired. Photo.

18 May 1826 G EUR 200

1791 BANQUE DE TUNISIE S.A.

TUNISIA : TUNIS. 4% Obligacion Fonciere de F100, unissued. Serie 1. rose, black. # 10000. Beautiful border of Tunisian scenes of farming, town, coast, palm-trees and more.

1 January 1889 EF EUR 120

1792 BANQUE FRANCO-TUNISIENNE DE PRETS MOBILIERS S.A.

TUNISIA : TUNIS. Action de F100. green, black. # 10000. No 5155. DESIGN BY C.LARBALETRIER of Tunisian city, with women, flags, etc. The company was known as the 'Monts de Piété de Tunisie'. Very attractive piece. Photo.

11 November 1908 VF EUR 140

1793 BANQUE DE SALONIQUE S.A. OTTOMANE

TURKEY : SALONIQUE. 1 Coupure d'Action de F100. Serie 3. green, black. No 1984. Founded 1888 by French, Austrian and local Jewish interests. In spite of its name, its base was in Constantinople. Branches all round the Aegean and Black Sea areas. In 1934 it became a Turkish bank, with capital in Turkish liras, and later took a Turkish name. The bank exists today under the name Interbank. This share is from the first capital increase, in 1895, and is much rarer than the later issues. Photo.

9 June 1895 VF EUR 450

1794 BANQUE DES CHEMINS DE FER ORIENTAUX

TURKEY : ZÜRICH. Action de F1000. green, black. No 27992. Text in German & French. Several red stamps on the face. Ornate border of Turkish design. Formed in Zürich 1890 by the Wiener Bankverein, Deutsche Bank and Schweizerische Kreditanstalt for all operations regarding construction and working of railways in the East. The bank was involved in all German and German-controlled enterprises in Turkey.

5 March 1907 VF EUR 200

1795 IMPERIAL OTTOMAN BANK

TURKEY : CONSTANTINOPLE. 1 Action de F500=£20. black, blue. # 100000. No 52234. Text in Turkish (Arabic script), French, English. Very decorative border of Islamic style. The Ottoman Government realised the need for a central bank, and in 1862 the Ottoman Bank was reorganised with English and French help (the Pereire brothers were involved). It took over management of the state debts, public finances, foreign dealings, and issue of banknotes. With the foundation of the Central Bank of the Republic of Turkey in 1931; all central bank functions were passed to it, the Ottoman Bank continuing as a commercial bank. Folds. Photo.

February 1875 VF EUR 600

1796 BANQUE COMMERCIALE OTTOMANE

TURKEY : CONSTANTINOPLE. 1 Action de 5 Ltqs. purple, black. # 20000. No 13592. Long format share, with text in French, Armenian and Turkish (Arabic script). Formed in 1910 for import/export and manufacturing in the Ottoman empire. Apparently an Armenian-owned bank, since the signatures are Armenian, and the name in the underprint is also in Armenian only. Ornate border. The company later changed its name to Banque Commerciale Ottomane. It is likely that the bank did not survive the massacre and expulsion of the Armenian community in 1915.

11 June 1911 VF EUR 80

1797 CREDIT FONCIER OTTOMAN LTD.

TURKEY : LONDRES. 5,5% Obligation de F100. black, yellow. # 50000. No 13389. Obligation issued by the London branch of the bank, but text in French, in French currency and repayable in Paris. Company formed in London 1910 to buy, sell and finance land deals in the Ottoman empire. In 1920 became an Ottoman company.

15 September 1901 EF EUR 100

1798 ISTANBUL BANKASI TÜRK A.S.

TURKEY : ISTANBUL. 20 Shares of 500 Lira. red, black. No 11485. Founded 1953. Very decorative border.

1975 EF EUR 30

1799 BANCO TRASATLANTICO DEL URUGUAY

URUGUAY : MONTEVIDEO. 1 Accion de 100 pesos. green, yellow. # 220000. No 2145. With underprint of rosettes. Adhesive tax-stamp and embossed seal.

24 September 1889 EF EUR 55

TEXTILE**1800 SOUTH AMERICAN TEXTILE CO.**

ARGENTINA : BUENOS AIRES. 10 Acciones de 100 Pesos. Serie A. blue, black. No 708. Vignettes of farming, especially of sheep, also a sheep and a globe showing America. Border of leaves & flowers. Photo.

5 February 1889 VF EUR 55

1801 AMIDONNERIE ROYALE ANC. F. HEUMANN & CO. S.A.

BELGIUM : ANVERS. Certificat spécial. green, black. No 73. The holder had the right to subscribe for bonus shares.

30 June 1891 F EUR 30

1802 BREIGOEDERENFABRIEK MERCATOR

BELGIUM : OOST-VLAANDEREN. SINT-NIKLAAS (WAES). Volledig Afbetaald Aandeel. green. # 4000. No 2724. Unusual piece, with the certificate (and statuts on the reverse) printed twice,

once in French and once in Flemish. Also, the capital is expressed in belgas (1 belga = 20 francs).

1927 EF EUR 200

1803 COMPAGNIE BRUXELLOISE POUR LE FILAGE DE LAINES ET LE TISSAGE

BELGIUM : ST. JOOS-TEN-NOODE. Action Nominative de 1000 Florins des Pays-Bas. black. No 101. One of the few shares known from Belgium during the period of Dutch rule, stamped Koningryk der Nederlanden, and in Dutch florins. Worked on merino wool. Mill at the château de Houwaert, at St.Joos-ten-Noode, close to Brussels. Small piece missing from one corner, otherwise in remarkably good condition for its age. Photo.

25 June 1828 F EUR 120

1804 COTONNIERE GALVESTON S.A.

BELGIUM : OOST-VLAANDEREN. GAND. Action de F500. green, black. # 3000. No 2088. Very decorative border of cotton flowers and bolls, but the centre has strip-cancellations. The reason for the name is not known, but Galveston, Texas, was an important cotton-shipping port.

1910 EF EUR 30

1805 FILATURE DE LAINE PEIGNEE KAMMGARNWERKE S.A.

BELGIUM : LIEGE. EUPEN. Action de F500. brown, buff. # 54000. No 12085. This company still exists. The German translation of the name is because Eupen is in the German-speaking part of Belgium. Although issued in 1937, the share was later overprinted that it was issued after 1944, to comply with the law in force after World War II.

1937 EF EUR 20

1806 FILATURES ET TISSAGES REUNIS A GAND S.A.

BELGIUM : OOST-VLAANDEREN. GAND. Action de Dividende, specimen. brown. # 50000.

1920 EF EUR 30

1807 LA LOUTRE S.A.

BELGIUM : OOST-VLAANDEREN. DENDERLEEUEW. Action de Capital de F500, specimen. brown, olive. # 8000. The company worked on tannery and treatment of animal skins, at its factory in Denderleeuw. The name suggests it specialised in otter-skin.

1925 VF EUR 35

1808 LA NO S.A. (2 pieces)

BELGIUM : LIEGE. PEPINSTER. 1. Part de Fondateur, brown. 2. Action de F100 (cinquième d'Action), green. Formed in 1905 to acquire an existing business, manufacturing thread of all types.

1905 EF EUR 20

1809 LAGACHE, S.A. DES ANCIENS ETS.

BELGIUM : OOST-VLAANDEREN. RENAIX. Action de F500. Serie B. green. # 180000. No 120306. A cotton-weaving business in Renaix.

1929 EF EUR 15

1810 LINGERIE SELECT S.A.

BELGIUM : HAINAUT. CHARLEROI. Action de Capital de F500. green. # 600. No 66. Manufacturer of lingerie but also hats.

1927 EF EUR 25

1811 NOUVELLE LINIERE DU CANAL GAND SA

BELGIUM : OOST-VLAANDEREN. GAND. Action de Capital de F100, specimen. brown, green. # 50000. The mill was at Gent, Allée-Verte. Company founded 1912 by Edouard Anseele. Fine design, with border of the mill, flax-plants and spinning-equipment.

30 November 1924 EF EUR 20

1812 TISSUS COLONIAUX, S.A. DE (ANCIEN ETABLISSEMENT AUGUSTIN GORIS)

BELGIUM : SAINT-NICOLAS. Action de F500. red, buff. # 400. No 4. Founded 1900 to acquire an existing business of silk, wool and cotton manufacture in St.Niklaas. The business did well, as the capital was increased in 1923.

30 July 1900 VF EUR 30

1813 VERVIETOISE DE TEXTILES S.A., CIE.

BELGIUM : LIEGE. ENSIVAL-LEZ-VERVIERS. Part de Fondateur, specimen. blue, green. # 6000. Attractive underprint and border. Verviers has a very long tradition of textiles, especially of wool. Photo.

1920 EF EUR 40

1814 WITTOCK-VAN LANDEGHEM, S.A. DES

BELGIUM : OOST-VLAANDEREN. TAMISE(TEMSCHE). 1/20me d'Action de Dividende. red, black. No 95. Formed 1919 to take over an existing weaving business at Tamise. Fold and light edge-damage.

1923 VF EUR 20

1815 ASTRA, S.A. POUR L'INDUSTRIE DE CHAUSSURES

BULGARIA : SOFIA. Action de 100 Leva-or. brown, blue, black. No 1355. Attractive piece, with text in French and Bulgarian, and underprint of an elegant shoe.

25 May 1912 EF EUR 40

1816 DEUTSCH-CHINESISCHE SEIDEN-INDUSTRIE-GES.

CHINA : BERLIN. Anteilschein über 500 Mark. Serie B. orange, black. # 2295. No 2090. Founder's share issued to Graf Adalbert zu Erbach-Fürstenu. The company was formed in Berlin, but registered in the German concession of Tsingtao. It manufactured silk goods, and sold them, both its own and those from elsewhere in the concession area. Printed by G&D. Photo.

21 June 1905 EF EUR 200

1817 HENG DA XIN JI SPINNING AND WEAVING

CHINA : 5000 Shares. red, black, green. No 561. Most unusual border with aeroplane at top left, cavalryman at top right. Rolls of fabric at bottom. Flowery border. Text all in Chinese.

EF EUR 70

1818 ZHEN YUAN TEXTILE CORP. LTD

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

1941 VF EUR 40

1819 COTTON EXPORT COY. OF EGYPT

EGYPT : ALEXANDRIE. 100 Actions de L.10 Egyptiennes. Serie 2. green. No 702. Egypt's Nile Delta has produced great quantities of fine cotton for many years. This company should have done good business.

10 May 1920 EF EUR 50

1820 ALEXANDRE GIRAUD, S.A. DES ANC. ETS.

FRANCE : 69 RHONE. LYON. Cert. d'Actions Nominatives de F100, unissued. blue, rose. 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.

19.. UNC EUR 35

1821 GUSTELLE & DUFOUR S.A., ETS.

FRANCE : 69 RHONE. LYON. Action de F500. blue, yellow. # 10000. No 1. Lyon has always been famous for silk-manufacture, and this piece has a fine border of silk-worms on mulberry leaves, and their cocoons. Also a roll of silk, a loom, spindles, etc. Another silkworm appears in the underprint. A very attractive and interesting large format piece. The mill was at Bourg-lès-Valence (Drôme). Photo.

31 October 1924 EF EUR 90

1822 KIM, ETS. - MANUFACTURE PYRENEENNE DE BONNETERIE

FRANCE : 33 GIRONDE. BORDEAUX. Cert. Nominatif d'Actions de F500. green. No 98. Vignette of the logo - a chamois surrounded by Pyrenean mountains.

27 April 1928 EF EUR 35

1823 LA SOIE D'ARGENTEUIL S.A., FILATURE DE SOIE ARTIFICIELLE

FRANCE : 95 VAL-D'OISE. ARGENTEUIL. Part de Fondateur. blue. No 618. Striking piece, of strong colour, with a border of coils of the company's artificial silk. Factory at Argenteuil, northwest suburbs of Paris.

15 April 1926 EF EUR 25

1824 LEVILAIN, S.A. DES ETS.

FRANCE : 62 PAS-DE-CALAIS. BILLY-MONTIGNY. Action de F250. red, yellow, black. # 17400. No 17067. Manufactured carpets at Billy-Montigny, near Lens. Colourful carpet border.

20 July 1928 EF EUR 40

1825 MACHINE "CALENDOLI", S.A. FR.

FRANCE : PARIS. Action de F500. green, red. # 4000. No 1106. Elegant Jugendstil/Art nouveau border, and large vignette of the Calendoli typesetting machine. Père Calendoli, a Sicilian Dominican, invented a machine far in advance of others in existence. Although printing had made great advances, type-setting was still done by methods not far ahead of those of Gutenberg. The new machine allowed the composer to use all ten fingers at a time, instead of setting the characters one at a time. It was claimed that an operator could set 50,000 characters in an hour, as compared with 3,000 for a skilled hand-setter, and 8,000 for the best existing machine. Colour photo.

1 July 1902 EF EUR 200

1826 MANUFACTURES D'AUBUSSON ET FELLETIN, SOC. ANGLO-FRANCAISE (2x)

FRANCE : 23 AUBUSSON. PARIS. 1. Action de F250=£10, 1856, black. 2. 8 Actions de F250=£10, 1859, black on rose paper. We believe this to be a manufacturer of the famous Aubusson tapestries. Very decorative border. The manufacture of carpets has been carried on at Aubusson (Creuse) since at least 1538. Beauvais-style tapestries and Gobelins are (or were recently) still made on hand-loom. The factory probably began with the help of immigrant weavers from Flanders. In 1665 the factory at Aubusson was placed under royal patronage. The tapestry works at the neighbouring towns of Felletin & Bellegarde were under the same control, and followed the same traditions.

VF EUR 150

1827 BÜRSTEN-FABRIK PENSBERGER & CO.

GERMANY : MÜNCHEN. Aktie über 1000 M.R.W. yellow, orange, green, black. No 46557. Attractive share, with large underprint of the company's broom-manufacture, and border of fruit and flowers in delicate colour.

May 1923 EF EUR 100

1828 CHEVIOT- U. LODENFABRIK SCHWAIG FELLER, VON ST. GEORGE & CO.

GERMANY : BAYERN. SCHWAIG. Aktie über 1000 M.R.W. blue. No 601. The company was formed in 1901 by the amalgamation of the Textilfabrikanten Feller and Saint-George in the Bavarian towns of Erding and Schwaig. It produced Cheviots and Loden of all types. After 1912 the firm traded as Cheviot- und Lodenfabrik Schwaig AG. From 1910 the company made steady losses. Very fine decorative border. Extremely rare piece. Photo.

7 February 1902 VF EUR 750

1829 GLADBACHER SPINNEREI UND WEBEREI

GERMANY : NORDRHEIN-WESTFALEN. GLADBACH. Aktie (Gründer-Aktie) 200 Thaler Pr.Cr. black. # 15000. No 198. A founder's share of this important cotton-spinner and -weaver, dating from 1856. It worked well to around 1910, when cotton prices fell very sharply, leading to a financial crisis at the company. This was followed by a sharp rise in raw material prices, but the company had signed fixed-price contracts, and this brought further losses. Liquidation followed, from 1915. Very fine design, with beautiful border, and a wide view of the cotton-mill. Unfortunately, stamps on the face, and pieces missing from edges and corners. Photo.

15 December 1856 G EUR 400

1830 LAEDERICH & CIE.

GERMANY : ELSASS-LOTHRINGEN. MÜLHAUSEN. Prioritäts-Aktie über 1200 Mk. blue, black. No 832. Mulhouse, in Alsace, has always been a centre of textile manufacture. Hole in top left corner. Formed 1883 as a wool-spinning business. Became AG in 1903.

31 May 1901 EF EUR 70

1831 LEDERWERKE FRIEDRICH FELDMANN,AG

GERMANY : BROICH A/D RUHR. Aktie über 1000 M. blue, black. No 80. Attractive piece. Our German friends can certainly tell us more about the history of the leather company.

30 November 1900 EF EUR 80

1832 MECHANISCHE WEBEREI RAVENSBERG

GERMANY : SCHILDESCH/B NIEL. Actie über 1000 Mark R.W. green, brown. No 651. Founded 1891 to manufacture linen, towelling, cotton products. Now part of Bielefelder Webereien AG. Fine large view of the factory. Photo.

1 June 1891 EF EUR 160

1833 VEREINIGTE FILZFABRIKEN

GERMANY : GIENGEN a.BRZ. Actie von 500 M. black, buff. No 424. Founded 1881 to produce and market felt products. Expanded to have factories and depots in various parts of Germany, and even in today's Czech Republic.

5 August 1881 EF EUR 140

1834 VEREINIGTE SEIDENWEBEREIEN AG

GERMANY : KREFELD. Aktie über 100 DM. Serie C. green, black. No 337. Printed by G&D. Krefeld is the silk capital of Germany, among its other textile industries.

August 1961 EF EUR 20

1835 ANGLO FRENCH (VERDUN) ARTIFICIAL SILK, LTD

GREAT BRITAIN : LONDON. 5 Ordinary Shares of £1. green, black. No 220. Large format piece, printed by Bradbury Wilkinson, but an issued share. Text in English and French. Formed 1928, but liquidated 1936 with no capital returned.

4 November 1929 EF EUR 50

1836 HEALEY MILL CO., OSSETT

GREAT BRITAIN : LONDON. 1 Share. black, red seal. # 55. No 37. Only 55 shares were issued. The mill was near Leeds, in northern England, and was very probably for wool-textiles.

10 February 1886 EF EUR 60

1837 WEAVING AND DYEING CO. LTD. TH. D. VELISSAROPOULOS AND BROTHERS (4x)

GREECE : SYRA. 1. 1 Share of Dr.500, brown & rose. 2. 2 Shares of Dr.500, blue, brown & rose. 3. 5 Shares of Dr.500, green, brown & rose. 4. 25 Shares of Dr.500, grey, brown & rose. All of the same design, showing the company's factories, and the logo - of a cockerel. Text in Greek and English.

15 May 1932 EF EUR 50

1838 MAGYAR SZENT KORONA ORSZAGAINAK PAMUT KOZPONTJA RESZVENYTARSASAG

HUNGARY : BUDAPEST. Share of 500 Crowns. orange, brown, black. No 892. Translated 'Hungarian Cotton Centre'. Fine design, with an elegant Hungarian family, soldiers, train, factory, classical gods, etc. Photo.

9 August 1916 EF EUR 200

1839 BOMBAY HEMP & JUTE MILL CO., LTD

INDIA : BOMBAY. 1 Share of Rs.300. black. # 2000. No 613. The company was clearly owned by members of the Parsee community, Bombay's leading businessmen. Folds, with splits (repaired).

11 November 1874 VF EUR 40

1840 BROACH FINE COUNTS SPINNING & WEAVING CO. LTD

INDIA : BOMBAY. Shares of Rs.250. purple, buff. # 8000. No 2194. Small vignette of the mill, and a very decorative border and left-hand panel of

flowers. One of the many textile companies which operated in Bombay.

5 December 1918 EF EUR 25

1841 OPIFICIO SERICO DI SAN LEUCIO S.A.

ITALY : CAMPAGNOLA. NAPOLI. Azione da Lire 500. multicolour. # 600. No 390. San Leucio was founded by the Bourbons in 1775 to produce silk, and break the monopoly of Lyon (France). San Leucio production soon captured foreign markets, due to the delicacy and good quality of the products. In 1902 San Leucio became a company, with a capital divided into 600 shares. The certificate is signed by Mr. Mezzacopo, who was the director and also the biggest shareholder of the company. In 1918, after 150 years of activity, the silk industry stopped production. Large format piece, with beautiful Jugendstil/Art Nouveau style border of flowers, and a vignette of the company's factory. Opens out to a 4-page document with the same design, including dividend coupons. One of the finest of all Italian shares. Photo.

4 September 1902 VF EUR 280

1842 TESSITURA MECCANICA DI POGLIANO

ITALY : POGLIANO. 1 Azione da L.200. brown, green, blue, red. # 1000. No 99. A mechanical weaving mill in the city of Pogliano. First time seen by us.

7 November 1907 EF EUR 50

1843 TESSITURA MECCANICA DI POGLIANO

ITALY : POGLIANO. 10 Azioni da L.200. brown, grey, blue, red. No 681-90. See previous lot.

7 November 1907 EF EUR 70

1844 TESSITURA MECCANICA DI POGLIANO

ITALY : POGLIANO. 25 Azioni da L.200. brown, green, blue, red. No 801-25. See previous lots. Photo

7 November 1907 EF EUR 90

1845 BAUMWOLLMANUFAKTUR VON J.K. POZNANSKI IN LODZ, AG DER

POLAND : LODZ. Aktie von 1000 Rubel. red, black. # 10000. No 1792. Lodz was the centre of cotton and wool production in Poland. Being in Poland, these shares were still valid in the 1920s/30s.

1910 EF EUR 50

1846 PRODOTTI TESSILI, S.A. RUSSO-ITALINA

POLAND : WARSAW. 5 Azioni di 300 Zloty. blue, black. No 2761-65. Text in Polish and Italian.

1934 EF EUR 45

1847 CORTUMES, CIA PORTUGUESA DE

PORTUGAL : PORTO. 1 Accao de Esc.100. green, red. # 20000. No 18840. Large format, with beautiful border of rosettes and arabesques.

10 March 1923 EF EUR 50

1848 CHARLES LAPOVITZ, S.A. DES PRODUITS DE TANNERIES

RUSSIA : MOSCOU. Action de 125 Rbls. brown, black. No 3378. A tannery business.

1912 EF EUR 85

1849 FLACHS- UND JUTE-MANUFAKTUR, A-G

RUSSIA : ST-PETERSBURG. Aktie von 100 Rubel. green, black. # 26528. No 21037. Formed in 1898 to build and operate factories in Riga, Warsaw and other cities, to manufacture sacks and other flax and jute products. Text in Russian and German. The company's principal offices were in St.Petersburg and Riga.

1912 EF EUR 40

1850 MANUFACTURE DE DRAPS DE NARVA

RUSSIA : ST. PETERSBOURG. Part de 5000 Rbls. green, black. No 455. Manufactured sheets at Narva, in the east of today's Estonia. Formerly owned by Baron Stieglitz, a financier involved in many Russian companies. Fine view of the factory. High nominal value. Photo.

1899 EF EUR 320

1851 THORNTON WOOLLEN MILL CO.

RUSSIA : ST-PETERSBURG. 1 Share of 1000 Rbbl. green, black, rose. No 911. Apparently a British-owned company. Founded 1866.

1901 EF EUR 40

1852 VISCOSE S.A.

RUSSIA : ST-PETERSBOURG. 5 Actions de 100 Rbbl. purple, black. No 10106-10. Viscose is a natural polymer made from wood pulp. It was first used for coating fabrics. Further development led to viscose being spun into thread for embroidery and trimmings. In the twenties and thirties, it became big business, replacing almost completely traditional cotton and wool for women's stockings and underwear.

1910 EF EUR 40

1853 WOLL-MANUFACTUR VON F.-WILHELM SCHWEIKERT, A.G. DER

RUSSIA : LODZ. Actie über 500 Rubel. blue, black. # 2000. No 227. Lodz has always been the textile capital of Poland. Text in Russian, German, Polish.

1899 EF EUR 40

1854 ESPANA INDUSTRIAL S.A. FABRIL Y MERCANTIL, LA

SPAIN : MADRID. Acciones de 2000 R., Extracto de Inscr. Misma. black, grey. No 3. This is much rarer than the Barcelona issue of this company's shares, from about the same date. View of the company's factory. large hole-cancellation. Decorative border of little angels and elegant ladies.

5 March 1847 EUR 40

1855 MANUFACTURERA DE ALGODON S.A., LA

SPAIN : BARCELONA. 1 Accion de 2000 Rs.Vn. Serie 2. black. # 4500. No 3908. Catalunya has long had a very important cotton industry, with large and long-lasting companies. This company was formed in 1855 and paid dividends every year to 1907. Many stamps for calls, dividends and transfers.

20 July 1857 VF EUR 60

1856 HILADORA ILLICITANA S.A.

SPAIN : ALICANTE. ELCHE. Accion de 500 Pts. Serie A. black, buff. No 1179. A remarkable share. Long format, and the whole length is given to a superb drawing of a family on the beach, under a great palm-tree, with elegant mothers and naked children busy spinning cotton. Design by Pertegas, of Valencia. First time in our auctions. Photo.

June 1925 EF EUR 150

PERFUMERY**1857 PARFUMERIE CHAMBERRY (2x)**

BELGIUM : ANVERS. # 1200. 1.Action de Capital de F500, green & black. 2.Action de Jouissance, brown & black. The factory was at Antwerp, rue Valkenburg 12. Photo.

1925 EF EUR 40

1858 PRODERCO, S.A. DE PRODUITS DERMATOLOGIQUES ET COSMETIQUES

BELGIUM : DEURNE-ANVERS. Action de F100. green, buff. # 1000. No 808.

1945 EF EUR 30

1859 MAISON DEMARSON, EXPLOIT. DES FABR. DE PARFUMERIES ET DE SAVONS

FRANCE : PARIS. Action de F250. Serie 2. black on yellow paper. No 677. Square format with ornate border. Earliest date known for any perfumery piece. Vignette of medal for perfection in soap-making, won in 1823 by the predecessor company.

1838 EF EUR 40

1860 OMNIUM DE PARTICIPATIONS INDUSTRIES DE LUXE S.A.

PANAMA : PANAMA. Action de 0,01\$US. Serie B. blue, yellow. # 50000. No 9562. A holding company. The Paris printing suggests French control.

1940 VF EUR 20

SHOPS**1861 DISTRIART N.V.**

BELGIUM : WEST-VLAANDEREN. OOSTENDE. Kapitaalaaandeel. blue, black. # 105000. No 695. An art-gallery who issued several types of shares, each of them illustrated with a different modern art painting.

1992 UNC EUR 30

1862 GRANDS MAGASINS A L'INNOVATION SA

BELGIUM : BRUXELLES. Part de Fondateur. gold, blue, buff. # 8000. No 5422. Art-Déco design by painter Constant MONTALD, of lovely ladies buying new dresses, brought to them by a naked Mercury. The company's principal shops were on the rue Neuve, Brussels, and Meir, Antwerp, but the statuts on the reverse give details of many other properties. The name still exists today. Perhaps the finest of Belgian shop shares. This founder share is more rare than the 'action de 500 Fr.' from 1928. Colour Photo.

1919 F EUR 600

1863 BECHUANALAND TRADING ASSOC.

BOTSWANA : LONDON. Shares of £1. blue on rose paper. No 1212. The company offered general trading - selling the goods the natives wanted, and buying their produce.

1 October 1896 EF EUR 50

1864 EMPORIO INDUSTRIAL DO NORTE, CIA.

BRAZIL : BAHIA. Accao de Rs 200\$000. green. # 30000. No 14468. A child spins cotton, while his beautiful mother watches him. Also flowers and the arms of Brazil.

21 March 1921 EF EUR 60

1865 EGYPTIAN MARKETS LTD.

EGYPT : Warrant for 25 Shares of £1, specimen. brown, black. A Bradbury Wilkinson specimen. In 1961 the company was changed into a new one, of Egyptian nationality.

17 July 1899 EF EUR 95

1866 GALERIES LAFAYETTE, S.A. DES

FRANCE : PARIS. 4,5% Cert. d'Obligations Nom. de F1000. orange, buff. No 107. Perhaps the most famous store in Paris, visited by most visitors to the city today.

21 July 1939 VF EUR 40

1867 MANUFACTURE FRANCAISE DE JEUX ET JOUETS INEDITS S.A.

FRANCE : 33 GIRONDE. BORDEAUX. Action de F250. rose, red, green. # 520. No 174. Unusual piece. The company was formed exclusively to manufacture toys designed by the humorist Albertulus. Two very amusing toys are shown. Only 520 issued. Photo.

24 April 1922 VF EUR 160

1868 MAROQUINIERS REUNIS S.A., LES

FRANCE : PARIS. 8% Obligation de F500. blue, pink, red. # 30000. No 19521. Most colourful and unusual piece, with vignettes of the company's shops all around France, and a list of all branches, with addresses. Also vignette of mountain goat.

1 October 1927 EF EUR 30

1869 CO OP DORTMUND, KONSUMGENOSSENSCHAFT GmbH

GERMANY : DORTMUND. 8% Darlehens-Schuldschein über 1000 DM, specimen. brown, blue. A consumer association based in Dortmund. First time seen by us.

2 January 1971 UNC EUR 60

1870 HARRODS LTD

GREAT BRITAIN : LONDON. 7,5% Cum. Preference Stock. green. No 96293. The world-famous London department store of Harrod's needs no introduction from us. On the reverse we see the view known to every Londoner and to every tourist. Piece missing from one corner. Photo.

13 December 1946 F EUR 100

1871 ANGYRA, GENERAL TRADING HOUSE

GREECE : ATHENES. 1 Action de Dr.100. green, black. # 20000. No 706. Text in Greek and English. Large format, with views of Mercury (god of commerce), in border and underprint. Also a young lady named Angyra.

12 December 1916 VF EUR 50

1872 QUATRE BORNES CO-OPERATIVE STORES SOC. LTD

MAURITIUS : QUATRE BORNES. 1 Action de Rs.20. black, red. # 500. No 251. It is very unusual to offer a Mauritius piece. Light discolouration.

27 March 1902 VF EUR 40

1873 GROOT WARENHUIS DE VREDE N.V.

NETHERLANDS : 's GRAVENHAGE. Onderaandeel van Fl.100. brown, red. # 11000. No 109. Attractive piece, with a striking and colourful border. Arms of the company - an angel.

10 January 1925 EF EUR 50

1874 MERCADOS DE LISBOA, CIA DOS

PORTUGAL : LISBOA. 5 Accoes de 20\$000 Rs. green. No 3676-80. Vignette of Lisbon's Central Market. Small edge-tears. Photo.

20 April 1875 VF EUR 90

1875 MILITARIA MERCHANDISE TRADING JOINT STOCK CO.

TURKEY : ISTANBUL. 1 Share of 10 Lira Ottoman. red, black. Founded in 1914 by a retired colonel with the purpose to sell military goods used by officers, and to produce such materials. The shares were sold to military personnel and pensioners. The company had branches in Istanbul, Aleppo and Damascus.

1914 VF EUR 300

1876 MILITARIA MERCHANDISE TRADING JOINT STOCK CO.

TURKEY : ISTANBUL. 1 Share of 20 Lira Ottoman. red, black, buff. See previous lot - a different nominal value. Photo.

1914 VF EUR 300

THEATRE & CINEMA**1877 KINEMA ASTRA N.V.**

BELGIUM : ANTWERPEN. Kapitaalsaandeel F500. orange, black. # 1000. No 897.

1953 EF EUR 10

1878 THEATRES DE LA BANLIEUE

FRANCE : PARIS. Action de F1000. black. # 700. No 530. Very early date for a theatre share. The company was liquidated in 1856. Border of armour, weapons and theatre masks. Endorsements show on face of share. Photo.

1826 F EUR 350

1879 BRESLAUER CONCERTHAUS, A-G

GERMANY : SCHLESSEN. BRESLAU. Actie von 600 Mark Reichswährung. oliv, black. No 75. Founded 1879. The Stadtparkasse was a major shareholder. The great Silesian music festivals were held here. The condition is not good, with serious damage at two corners, and some discolouration. The price reflects this condition.

1 April 1879 G EUR 90

1880 NARCISSUS THEATRE S.A.

MEXICO : MEXICO. 1 Accion de \$100. green, black. No 2684. The theatre was in the heart of Mexico City, on the famous Paseo de la Reforma, by the Independence Column roundabout. The underprint shows the theatre and the column. One corner cut. Photo.

15 September 1924 F EUR 50

1881 GEBOUW VOOR KUNSTEN EN WETENSCHAPPEN N.V.

NETHERLANDS : AMSTERDAM. 3% Premie-Obligatie Fl.5. red. No 21/3257. The company wished to raise Fl.5.000.000 by this lottery loan.

15 January 1923 EF EUR 20

1882 HET ROTTERDAMSCH TOONEEL N.V.

NETHERLANDS : ROTTERDAM. Aandeel Fl.500. green, buff. # 200. No 28.

4 May 1916 VF EUR 20

1883 NATIONALTHEATRET A/S

NORWAY : CHRISTIANIA (OSLO). Aktie Kr.100. black. # 4500. No 939. Beautiful vignette of the National Theatre, with a street-scene, and flowers. Large format, but with folds, and end-splits (repaired). Endorsements to 1986. Slight edge-damage. Photo.

October 1898 F EUR 240

1884 STORA TEATERN, A/B

SWEDEN : GÖTEBORG. Aktie Kr.100. oliven, brown, orange. No 7651. Very decorative share with vignette of Göteborg's principal theatre. In the foreground is an impressive bridge over the Göta River.

31 December 1917 EF EUR 40

1885 THEATRE S.A. TURQUE, SOC. GENERALE

TURKEY : CONSTANTINOPLE. 5 Actions de 25 Ltq. brown, green, yellow. No 10466-70. Square format, with text in French and Turkish (Arabic script), and decorative border of stylised flowers. Changed its name to Türk Umuni Tiyatro A.S. Formed 1920 to operate theatres and cinemas, also amusement parks, etc. Started working only in 1923. Dissolved 1944. Photo.

1923 EF EUR 125

1886 TEATRO SOLIS, EMPRESA DEL

URUGUAY : MONTEVIDEO. Accion de 500 Pesos. green, black. No 1053. Large vignette of the theatre. Dividend stamps up to no.201 on the reverse and the front, not spoiling the vignette. The people of Montevideo were clearly theatre-goers. Many ink-marks on the face.

1 October 1888 VF EUR 60

1887 THEATRO LARRANAGA DEL SALTO

URUGUAY : SALTO. Accion de 100 Pesos. oliv, black. No 289. Two classical ladies represent the arts, also a theatrical mask.

28 May 1882 EF EUR 60

CASINOS**1888 CASINO MUNICIPAL DE CONSTANTINE S.A., CIE. FERMIERE DU**

ALGERIA : CONSTANTINE. Action Ordinaire de F100. green. # 15000. No 11335. Pretty flowery border, with coat of arms of city of Constantine.

16 August 1934 EF EUR 40

1889 CHAUFONTAINE CASINO & CLUB CO.

BELGIUM : LIEGE. LONDON. 10 Actions de £1. brown, green. No 55111-20. The hot springs of Chaufontaine were known in the 10th century, and have a very wide reputation, as do its mineral springs. The large number of visitors justified the building of a casino, founded by a British company. Photo.

12 August 1896 VF EUR 150

1890 CASINO MUNICIPAL D'AIX THERMAL S.A.

FRANCE : 13 BOUCHES-DU-RHONE. MARSEILLE. Action "A" Ordinaire de F100. green. # 27000. No 5275. Aix-en-Provence was known to the Romans as a thermal springs resort, and has always been fashionable. The casino must have developed long ago. Border of olive and oak leaves.

15 February 1940 EF EUR 20

1891 CASINO-ALHAMBRA DE VITTEL, S.A. DU

FRANCE : 88 VOSGES. VITTEL. Cert. d'Actions Nom. de F500. unissued. black. Spa resorts such as Vittel always had a casino, to offer an activity for the people who came to 'take the waters'.

193. EF EUR 40

1892 GRAND CASINO MUNICIPAL DE LA VILLE DE BIARRITZ S.A.

FRANCE : 64 PYR.-ATLANTIQUES. PARIS. Action de F100. green. # 12000. No 3323. Decorative, with large view of the casino, right

beside the sea, a lady in a very modest swim-suit on the beach of Biarritz, also the arms of Biarritz. At this date, Biarritz was a very smart and exclusive resort. There are always stamps on these shares; they do not touch the fine vignettes. Photo.

7 June 1900 EF EUR 120

1893 ROULETTE DE MONTE CARLO

MONACO : PARIS. 20% Obligation de F500. green, red, yellow, black. # 30. No 12. **Marcel Duchamps** (1887-1968), the bestknown exponent of the Dadaist art movement, formed a company in 1923, with himself as sole shareholder and director. By issuing bonds he wanted to use a system he had himself developed to break the bank at Monte Carlo. As a passionate chess-player he believed firmly that it was possible to win at roulette as one could at chess. He issued a series of 30 bonds of Fr.500. They were of his own design, and the face shows a roulette table and wheel, in their true colours. On the wheel of each piece he stuck a silverprint of his wellknown photograph "Horned head, covered with shaving soap", which his fellow-artist Man Ray had made of him. Duchamps signed each bond twice, once in his own name, and once under his pseudonym Rose Sélavy. He was able to sell very few of his bonds but we know he did pay the annual interest of 20% (Fr.50 half-yearly) on the bonds he did sell. In January 1925 Duchamps travelled to Monte carlo to put his system into practice, after just a few weeks he gave up, as 'the system is too slow to have any practical value', but he said he had not lost money. Only 3 of the original bonds are known, and one specimen, but also a small number of reprints, dating from 1938 and 1941. This is one of the reprints. Colour Photo.

1 November 1924 EF EUR 1.200

COMPUTER & TELECOM**1894 TELEFONICA ARGENTINA S.A., CIA**

ARGENTINA : BUENOS AIRES. Titulo Nom. de 10 Acciones de 20 Pesos. rose, black. No 1988. Seal and underprint with a map of Argentina.

15 October 1929 EF EUR 40

1895 LERNOUT & HAUSPIE SPEECH PRODUCTS N.V.

BELGIUM : WEST-VLAANDEREN. IEPER. Common Share. blue, black. No 7260. Doubtless the biggest financial scandal in Belgium in recent years was the implosion of Lernout&Hauspie, a high-tech company focussing on speech technology. L&H was quoted on both Nasdaq and Easdaq. Rumor was that the company shares were never printed (not necessary under Easdaq-rules). However, we recently found this share certificate reflecting their Nasdaq quotation. Photo.

17 May 2001 UNC EUR 200

1896 MADARA, S.A. POUR LA FABRICATION ET LA VENTE D'ARTICLES DE BUREAU

BULGARIA : SOFIA. Action de 1000 Leva. blue, brown, yellow. No 1435. Underprint of a traditional painting.

July 1930 EF EUR 25

1897 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 80

1898 MARCONI RADIO TELEGRAPH CO. OF EGYPT

EGYPT : 5 Shares of L.Eg.4. green. No 860. Staining at one corner. Large format.

20 December 1926 VF EUR 90

1899 APPAREILS DE CONTROLE & DE COMPTABILITE AUTOMATIQUE S.A.

FRANCE : PARIS. Action de F500. green, pink. # 1600. No 349. Typical beautiful French piece with decorative border with two ladies and two little angels. We wonder how 'automated' their bookkeeping equipment was...

1 September 1909 EF EUR 70

1900 TELEPHONES, SOC. GENERALE DES

FRANCE : PARIS. Action de F500. green, black. # 50000. No 1773. Stamps on the face. All telephone activity. Early date for a telephone share.

1881 EF EUR 60

1901 PCCW Ltd.

HONG-KONG : WANCHAI. Share certificate of \$0.25. pink, blue, black. No 10647893. With a staff of 12.000 people, one of Asia's leading integrated communications companies. The incumbent telecommunications provider in Hong Kong, providing a large spectrum of communications services from local telephony to broadband (internet) services to business solutions.

21 October 2003 UNC EUR 30

1902 AMERICAN TELEPHONE & TELEGRAPH

NETHERLANDS : AMSTERDAM. Certificaat van \$100. red, black. No 340. Deposit certificate, issued Amsterdam for 1 share of \$100.

10 September 1930 VF EUR 30

1903 POLSKA FABRYKA TELEFONOW S.A.

POLAND : WARSZAWA. 1 Share of 10000 MKP. blue, red. No 623. Underprint and seal of the company logo, showing a telephone. Pretty piece, with garlands of fruit and leaves. Only Polish telephone share known to us. Photo.

1923 EF EUR 120

1904 TELEPHONES DE MADRID S.A., SOC. DES

SPAIN : PARIS. Action de F500. orange, blue. # 4000. No 3607. Colourful piece, with text in French and Spanish. The formation date, 1886, suggests this was one of the first Spanish telephone companies.

11 August 1891 VF EUR 20

1905 SVENSK-DANSK-RYSKA TELEFON A/B

SWEDEN : STOCKHOLM. 1 Action Kr.360=F500. black. No 41678. Arms of the three countries. Handsigned by two members of the Wallenberg family - the leading dynasty of Swedish business.

1 June 1910 EF EUR 30

1906 CONSTANTINOPLE TELEPHONE CO.

TURKEY : CONSTANTINOPLE. 1 Share of £5=LT.5.50. yellow, black. # 60000. No 15157. Text in English and Turkish. Large format, with corner vignettes of crescent & star, and underprint of a bell. The founders included the Western Electric Company and the National Telephone Co. Ltd. After the change of name of the city, the company continued as (in translation) the Istanbul Turkish Telephone Joint Stock Company.

1930 EF EUR 100

1907 CONSTANTINOPLE TELEPHONE CO.

TURKEY : CONSTANTINOPLE. 1 Action de Ltq. 5.50=£5. buff, black. # 60000. No 4736. See previous lot.

18 November 1926 EF EUR 100

1908 MONTEVIDEO TELEPHONE CO. LTD

URUGUAY : MONTEVIDEO/LONDON. Preference Shares of £1. blue. No 511. Formed 1888 to offer telephone services in the Uruguay capital.

25 July 1912 EF EUR 60

PHOTO & PANORAMA**1909 LE COMBAT NAVAL S.A.**

BELGIUM : BRUXELLES. Action de F50. blue, green. # 20000. No 4714. Company formed to present a 'spectacle nautique' at Brussels or Paris. It would show the manoeuvres of a fleet and a naval battle, using miniature ships. Border with dramatic scenes of naval battle and sailor. The site of the Paris show was at Neuilly, near the Porte de Ternes. Photo.

1899 VF EUR 100

1910 PARIS EN 1400 RECONSTITUTION DE LA COUR DES MIRACLES S.A.

BELGIUM : BRUXELLES. Coupure d'Action de F50. green, black. # 1700. No 1041. Street scene of mediaeval Paris, also modern Paris, with Eiffel tower. Photo.

12 November 1898 EF EUR 100

**1911 PANORAMA DE ROME SOC. CIVILE
D'ETUDES ET DE FORMATION, LE**

FRANCE : PARIS. Part de Propriété et d'Intérêts. blue. # 5600. No 739. Formed to exploit the new 'Panorama of Rome', installed at the Place des Victoires, in the centre of Paris. First time in our auctions.

VF EUR 180

1912 PANORAMAS DE JERUSALEM, SOC. DES

FRANCE : PARIS. Part Bénéficiaire. blue. No 1153. Jerusalem is an obvious subject for a panorama, but we cannot find any info on this company. This date was towards the end of the panoramas, as the first films were becoming available.

25 November 1898 EF EUR 40

**1913 BLACKBURN PHOTOGRAPHIC & FINE
ARTS CO., LTD.**

GREAT BRITAIN : BLACKBURN. Share of £2. black, red seal. # 600. No 182. Blackburn is a cotton town in Lancashire, northwest England. We presume the company sold goods needed by photographers and artists.

7 December 1865 EF EUR 70

**1914 PANORAMAS & DIORAMAS HISTORIQUES
DE RUSSIE S.A.**

RUSSIA : PARIS. Obligation de F500. brown, yellow. # 1000. No 446. A most unusual panorama piece, with text in French and Russian. Scenes of Russian military life, in victory and defeat, with cannon, cavalry, flags, drums, etc. The panorama was at rue Neuve des Capucines. Photo.

1 August 1881 EF EUR 350

MUSIC

**1915 GEBRÜDER STINGL KLAVIERFABRIKEN
AG**

AUSTRIA : WIEN. 25 Aktien jede zu 1000 Kronen. purple, black. No 1001-25. The company took over the Gebrüder Stingl, Klavierfabriken GmbH. Photo.

7 July 1922 EF EUR 40

1916 COLIBRI S.A., CIE. DU PHONOGRAPHE

BELGIUM : BRUXELLES. Action de Capital de F250. green. # 240. No 34. Underprint shows the miniature phonograph, marque Colibri (humming-bird), manufactured by the company at its Brussels factory. Also, several times, the company logo, of the bird. Stamps on the face. Photo.

18 February 1925 VF EUR 100

1917 AEOLIAN CO., S.A. FRANCAISE

FRANCE : 59 NORD. TOURCOING. Action de F500. Serie A. orange, blue. # 10000. No 5471. 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 parent company, The Aeolian Co. was formed in Connecticut in 1887, and had interests in other countries, including U.K., Germany and Australia. The French company offered Weber, Steck, Steinway, Stroud, Aeriol, Farrand and other pianos, as well as large pipe-organs, vocalions, and Aeolian records.

1 July 1924 VF EUR 100

**1918 H. FLESCNER AG FÜR
EINBAUAPPARATE U. KUNSTSPIELPIANOS**

GERMANY : BERLIN. Aktie über 2000 M. purple, green. No 29664. A piano constructor.

1 August 1923 EF EUR 30

1919 STRAND MUSIC HALL CO. LTD

GREAT BRITAIN : LONDON. Share of £10. black. No 416.

16 September 1862 EF EUR 40

**1920 NATIONAL GRAMOPHONE RECORD
MANUFACTURING CO. LTD**

INDIA : BOMBAY. Founder Share of 1 Rupee. blue, yellow, black. # 300. No 287. Vignette of a record in the border. First Indian music certificate we see.

31 March 1942 VF EUR 20

**1921 KESSELS' NEDERLANDSCHE FABRIEK
VAN MUZIEKINSTRUMENTEN N.V.**

NETHERLANDS : TILBURG. Preferent Aandeel F1.000. Serie A. blue, black. # 100. No 38. Only 100 shares issued.

28 August 1908 EF EUR 25

ZOO & TOURISM

1922 VIENNA GIGANTIC WHEEL CO. LTD

k.k.MONARCHIE : LONDON. 10 Bearer Shares of £1. rose, green. No 414. Vignette of the famous wheel we see today in the Prater, Vienna, which featured in the classic postwar film about the Vienna underworld 'The Third Man'. Text in English and German. Printed by Waterlow. Only a few pieces known, especially from this type, representing 10 shares. Colour Photo.

21 March 1898 EF EUR 750

1923 HISTOIRE NATURELLE A GAND, SOC. D'

BELGIUM : OOST-VLAANDEREN. GAND. Action de F100. black. No 3961. Large format share, with beautiful and delicate litho of the zoo, and some of its animals. We see a lion, a tiger, eagles and an ostrich, peacocks and parrots, bears, crocodiles, wild sheep and pigs. The success of the new Antwerp zoo, Belgium's first, encouraged the citizens of Gent to establish one also. They formed a commission, which selected a piece of ground, of 3Ha, near the centre of Gent. The zoo was designed by the architect Pauli. The animals were kept in pens and cages, in the open and in buildings specially designed for the purpose. To make the zoo more attractive, fountains and gardens were provided. For many years the zoo played an important part in the life of Gent. However, by the end of the century, the city had other priorities, and the financial position deteriorated. In 1904 it was decided to close the zoo. The animals were mostly sold to other zoos, in Belgium and other countries. Some were not so lucky; the elephant was shot, and its meat sold to Netherlands sausage-factory for 15 centimes a kilo. The land was sold to the city, and used for roads and housing. 3500 shares of F100 were issued; only a few have survived for today's collectors, almost all in rather bad condition. This particular piece is of remarkable good condition (after some professional restoration). Colour Photo.

31 March 1853 VF EUR 3.800

1924 OSTENDE BALNEAIRE S.A.

BELGIUM : WEST-VLAANDEREN. OOSTENDE. Action de Capital de F500. green. # 2000. No 14. Offered attractions for visitors to the beach at Ostend.

1923 EF EUR 60

1925 EURO DISNEYLAND S.C.A.

FRANCE : PARIS. 100 Actions Ordinaires de FRF10. red, black. No 3442101-200. Founded as a subsidiary of Walt Disney Co. to establish a Walt Disney entertainment park in Paris. Modern vignette of Mickey Mouse who points us out on a globe where to find Paris on the map. This type, representing 100 shares, is rarely offered to collectors.

1989 EF EUR 75

1926 ILE AUX OISEAUX, S.A. DE L'

FRANCE : 33 GIRONDE. LA TESTE. Action de F1000, unissued. brown. # 320. Very large format piece, with a wide border of scenes, apparently in charcoal drawing, of scenes of the wild birds and other animals and fish, living in the park. The park was on an island in the Bordeaux region. Magnificent and very rare piece. Colour Photo.

1932 EF EUR 800

1927 CRYSTAL PALACE CO.

GREAT BRITAIN : £5 Preference Share. green. No 200948A. This remarkable building of iron and glass was designed for London's Great Exhibition in Hyde Park 1851, and was widely admired. After the exhibition closed it was re-erected and enlarged on high ground south of London. For 25 years it was very popular as a showground and amusement centre. In 1936 it was destroyed by fire. Photo.

8 February 1855 VF EUR 220

**1928 ROYAL PANOPTICON OF SCIENCE AND
ART**

GREAT BRITAIN : Share. black, purple seal. No 3997. One of the most decorative of English shares, with very ornate border and delicate vignettes of lady artists. The Royal Panopticon opened in 1854 and closed in 1857, on the site now occupied by the Odeon cinema, Leicester Square, London. The life of the Panopticon began in 1850, when Edward Clarke, an Irishman with experience of making exhibitions, formed this company, with a capital of £80.000. Building began in 1851; the home of the Panopticon was a vast circular building in exotic, Moorish style, 97m high. There were three exhibition halls for showing works of art, and industrial products were on show. The centre was taken up with an enormous and splendid organ, a great fountain, and other attractions for visitors. It opened in 1854 and was a great success. However, it was badly managed and lacked a real purpose. It closed in 1857, and the building, which had cost £80.000 to build, was sold by auction for £9.000 to a theatre company. Under the new owners it was called the Alhambra Palace, and circuses were held there. Photo.

21 February 1851 VF EUR 200

**1929 DUBLIN EXHIBITION PALACE AND
WINTER GARDEN CO. LTD**

IRELAND (EIRE) : 1 Share of £5. black. # 10000. No 2033. Ireland in the mid 19th century seemed so overwhelmed by the famine that it is hard to imagine it as the setting for a number of glittering international exhibitions. Yet, what is today the National Concert Hall was originally built as an assembly hall for the Dublin International Exhibition in 1865 called the Exhibition Palace. After this very successful exhibition, debts began to accumulate and it was decided that it was not a viable concern.

13 October 1862 VF EUR 60

**1930 JARDIN ZOOLOGICO E D'ACCLIMACAO
EM PORTUGAL S.A.**

PORTUGAL : LISBOA. 10 Accoes de Rs.20. Serie 1. green, black. No 441-450. One of the most attractive of all zoo pieces. Marvellous border of 'action shots' of various wild animals, reptiles and birds. Very large format, design by Carvalho. This old issue is extremely rare, in stark contrast to the widely spread 1904 issue. Colour Photo.

15 May 1884 EF EUR 950

SPORTS

1931 ECOLE DE NATATION DE HUY S.A.

BELGIUM : LIEGE. HUY. Action de F50. brown. # 600. No 259.

1922 EF EUR 50

1932 GENTSCH SPORT-PALEIS S.V.

BELGIUM : OOST-VLAANDEREN. GENT. Stichtersaandeel. blue, green. # 2500. No 708. Photovignette and underprint of the sport-palace (described as the Wintervelodroom), and text in Flemish and French. The 'palace' was destroyed by fire, and rebuilt. Photo.

1922 EF EUR 70

1933 LE GYMNASSE, SOC. COOPERATIVE

BELGIUM : ANVERS. Part Nominative. red, blue. No 82. Stain on edge. The cooperative company had a minimum capital but no maximum. Members subscribed funds to acquire a share for that sum, so increasing the capital.

15 December 1925 VF EUR 20

1934 VELODROME DE WANDRE, SOC. COOP.

BELGIUM : LIEGE. WANDRE. Part de Sociétaire de F100. yellow, black. # 1000. No 1800. First time seen by us. Photo.

14 March 1928 VF EUR 110

1935 CUBA JOCKEY CLUB S.A.

CUBA : HABANA. 1 Accion de 10 Pesos. green, black. No 292. Pretty underprint of horses. The Havana races were famous in the days before the arrival of Fidel Castro; the Mafia were deeply involved. Photo.

10 March 1906 VF EUR 220

1936 KÄGELBAN-BOLAGET - THE BOWLING-ALLEY COMPANY

FINLAND : HELSINGFORS. 1 Aktie. black. No 61. The company built bowling-alleys for clubs, hotels, restaurants, etc. Fine vignette of the company's product, in a long building. Text entirely in Swedish. Extremely rare piece. Photo.

31 March 1860 VF EUR 50

1937 ACADEMIE DE BILLARD LYONNAISE, S.A.

FRANCE : 69 RHONE. LYON. Action de F100. brown, blue. # 1000. No 828. Decorative border of rosettes, and underprint of 4 pictures of people playing billiards. Unusual theme, and rare piece. Photo.

1 December 1902 EF EUR 30

1938 ASSOCIATION LYONNAISE D'EQUITATION S.A. COOPERATIVE

FRANCE : 69 RHONE. LYON. Cert. d'Actions Nominatives de F100, unissued. blue, black. Underprint of a beautiful horse.

EUR 25

1939 FONCIERE ET IMMOBILIERE DE SAINT-JEAN, SOC.

FRANCE : 03 ALLIER. MONTLUCON. Action de F500. green, red, black. # 1230. No 1124. The property company were sports enthusiasts. Underprint of a racehorse, and border vignettes of football, cycling, athletics, rugby. Stamps on the face, but not touching the border vignettes. Several tens of unissued certificates were discovered about two years ago. This issued piece however is much more rare: we know of only three pieces.

1 July 1930 EF EUR 150

1940 PARC DE PROVENCE, SOC. DU

FRANCE : 13 BOUCHES-DU-RHONE. AIX. Part de Fondateur. red, yellow. No 46. Colourful piece, with underprint of racehorses. The racecourse of Aix-en-Provence. Photo.

17 February 1910 VF EUR 120

1941 VELODROME INTERN. D'HAUTMONT S.A.

FRANCE : 59 NORD. HAUTMONT. Action de F1000. black. No 26. Folds and ink-mark. Hautmont is close to the Franco-Belgian border, near Avesnes, so the cycling was international.

1911 VF EUR 120

1942 ACTIEN-REITBAHN ZU PLAUEN

GERMANY : SACHSEN. PLAUEN. Aktie über 100 Thaler. black. No 104. Large format. Heavy folds with small splits, repaired. All known pieces are in a similar condition.

1 July 1875 F EUR 150

1943 WEISSENBURGER VELOPED-CLUB

GERMANY : WEISSENBURG A.S. Schuldschein von 5 M. Reichsw. red, black. No 70. 'Velocipede' was an early word for a normal bicycle. This piece was issued by the cycling club of a small town in Thuringia.

1 October 1886 VF EUR 60

1944 HOUSEHOLD CAVALRY POLO CLUB, LTD.

GREAT BRITAIN : LONDON. 3,10% Debenture of £50, unissued. black. # 63. The Household Cavalry is a regiment of the British army, which is the personal guard of the Monarch, and has many ceremonial duties. It has a military role in times of war. Being cavalymen, they traditionally play polo. Only 63 bonds issued.

1901 EF EUR 25

1945 NOTTS. INCORP. FOOTBALL CLUB

GREAT BRITAIN : NOTTINGHAM. 5% Debenture of £10, unissued. black. # 500. No 399. Notts County is widely recognised as the oldest league football club in the world. Formed 1862 and was a founder member of the English League in 1888. In early years was one of the top teams in the country but for decades now has usually been in the lower divisions.

1910 UNC EUR 180

1946 SOUTHEND-ON-SEA BOWLING CLUB, LTD

GREAT BRITAIN : Shares of £1. red. No 604.

21 July 1922 VF EUR 30

1947 HIPODROMO DE LAS AMERICAS, S.A.

MEXICO : MEXICO. 10 Acciones. red, blue, black. No 2091-2100. View of the very fine Mexico City racecourse.

10 April 1945 EF EUR 80

1948 HILVERSUMSCHE LAWN TENNIS CLUB

NETHERLANDS : HILVERSUM. 4% Obligatie Fl.500. blue. # 13. Only 13 pieces issued. This is the number 1!

1 May 1910 F EUR 80

1949 CLUB LAWN TENNIS DE LA EXPOSICION

PERU : LIMA. Accion de S/o.5000, duplicado. yellow, blue. # 2000. No 219. Piece missing from left edge. Underprint of club badge. Probably Peru's top tennis club.

22 January 1973 F EUR 70

1950 LA RABASSADA S.A. IMMOBILIERE, DE SPORTS ET D'ATTRACCIONS

SPAIN : BARCELONA. Action de Préférence de 1000 Pts. rose, black. # 1500. No 273. Text in Spanish and French. We believe the development was close to Barcelona.

3 January 1910 EF EUR 50

1951 NUEVA PLAZA DE TOROS

SPAIN : BARCELONA. Accion de 100 Pts. brown, green, grey. # 550. No 1966. Formed 1899 to build and operate a new bullring in Barcelona. The piece shows the bullring, of Moorish design. Jugendstil border of leaves. One sees this bullring in Barcelona today, by the Plaza de Espana. It seems that the company was taken over in the 1920s by the rival 'Las Arenas' bullring company, whose shares we also know. Photo.

11 September 1900 VF EUR 130

1952 NUEVA PLAZA DE TOROS

SPAIN : BARCELONA. 2 Obligaciones. multicolour. No 1317-18. The piece shows the bullring, and the seal shows a charging bull. Issued to a holder of two obligaciones of the company, and gave free entry to good seats on the shady side of the ring. See previous lot.

25 January 1900 VF EUR 150

1953 FUSSBALL-CLUB THUN

SWITZERLAND : THUN. Anteilschein F10. Serie B. blue, green. # 500. No 12. Bond issued to pay off the cost of building at the club's Grabengut ground. Small format piece.

20 July 1936 EF EUR 100

1954 AGRO PECUARIA E HIPICA DEL SALTO

URUGUAY : SALTO. 1 Accion de 25 Pesos, unissued. olive, blue, black. # 1103. Superb large format specimen, showing the racecourse of the Uruguayan city of Salta, also head of a horse and a bull. The company name includes 'cattle' as well as 'horse', but we do not know the cattle connection. Bullfighting? Colour Photo.

19.. VF EUR 350

1955 JOCKEY CLUB MONTEVIDEO

URUGUAY : MONTEVIDEO. Obligacion de 100 Pesos. red, black. # 3500. No 5865. Unusual theme for South America. Logo of racehorses.

4 January 1945 VF EUR 55

ARMS**1956 UNGARISCHE WAFFEN-UND MUNITIONS-FABRIKS AG**

k.k.MONARCHIE : HUNGARY. BUDAPEST. Actie über 100 Gulden Ö.W. brown, black. No 2675. Formed in Budapest in 1888 to manufacture personal and light weapons. Liquidated in 1893 by the Hungarian Industrial and Commercial Bank. Text in Hungarian and German. Decorative panel with rifles, helmets, knives, also arms of Hungary. The rifles appear in the underprint also. Photo.

January 1888 VF EUR 160

1957 EXPLOSIFS DE CLERMONT MULLER & CIE., S.A. DES

BELGIUM : LIEGE. Action de F500. blue, green, black. # 3000. No 2197. In the border are vignettes of deer-hunting, cartridges and an exploding mine. The statuts have a lot of info on the activities, property and holdings of the company. Photo.

1 January 1900 F EUR 120

1958 FABRIQUES D'ARMES Fs DUMOULIN&CIE.

BELGIUM : LIEGE. Action. brown. # 5000. No 4828. Underprint of a rifle, open at the breech. Company originally founded in 1908. Although principally an arms manufacturer, the company was interested in sports goods and ironware of all sorts.

+1944 EF EUR 20

1959 FABRIQUES D'ARMES UNIES DE LIEGE

BELGIUM : LIEGE. Part Sociale. grey, black. # 4000. No 3890. Formed originally in 1919 by amalgamation of 3 large Liège arms manufacturers, Fabriques d'Armes réunies, Fabrique d'Armes de Liège, and Ferdinand Hanquet. A major product was the 'Hammerless' rifle.

1949 EF EUR 30

1960 LARSEN'S RIFLE CO.

BELGIUM : LIEGE. Action de Capital de F200. green, buff, black. # 2000. No 1680. Formed mostly by the Larsen family and Scandinavian colleagues to manufacture precision weapons, primarily their own brand of rifle. Liège was Europe's most important armament-manufacturing centre at the time and still important today. This share is printed with both an Action de Capital and an Action de Jouissance on the same sheet. Border includes rifles and the arms of Liège and Belgium. Fold. Photo.

15 April 1882 VF EUR 60

1961 LES EXPLOSIFS YONCKITES S.A.

BELGIUM : JAMBES-LEZ-NAMUR. Part Sociale. brown, rose. No 3914. The company was formed originally in 1912, to manufacture and sell worldwide the Yonckite explosive. Its address was: rue de la Poudrière, Jambes-lez-Namur, so the factory may have been quite large.

1948 EF EUR 20

1962 MANUFACTURE LIEGEOISE D'ARMES A FEU, S.A.

BELGIUM : LIEGE. Action de F500. blue. # 6000. No 178. Certainly one of the earliest Belgian armaments share known. Several edge-tears (repaired).

15 March 1866 F EUR 80

1963 POUDDRIERE D'HORNU

BELGIUM : HAINAUT. Action Libérée de F1000. black on rose paper. No 93. Remarkably early date for a share in this field. Hornu was in the heart of the Hainaut coal-mining area, and we suppose the factory produced explosives for use in the mines. Photo.

1837 F EUR 450

1964 POUDDRIERES BELGES, S.A. DES

BELGIUM : BRUXELLES. Cert. d'Inscription de Parts. Serie 1. purple. No 9. Formed in Huy by the former shareholders of the S.A. des Poudrières Belges, with its factory at Wetteren, near Gent, to dispose of all its assets.

20 June 1887 F EUR 40

1965 COOPERATIVA MILITAR DO BRAZIL

BRAZIL : RIO DE JANEIRO. Accao de 20\$000. green, black. # 22000. No 5637. Small vignette of a Brazilian lady sitting by a fort. Arms of Brazil. Probably an association for supply of goods to military personnel.

2 January 1897 EF EUR 30

1966 SCHÜTZEN-GESELLSCHAFT ZU FREDEBURG

GERMANY : FREDEBURG. 3% Obligation über 20 M. green, black. No 387. Bond issued by one of the Germany's very many shooting associations. Such bonds are very seldom seen in auction.

1 May 1877 EF EUR 40

1967 GRUPPO ITALIANO ARMAMENTI G.I.T.A.R.

ITALY : ROMA. 25 Azioni da L.100. blue, black. # 9000. No 526-50. Border-vignettes of the company's products - tank, machine-gun, military truck and tractor, also cannons and shells. In 1942 the share was converted into a share of the great Genova armaments combine Ansaldo.

1 July 1938 EUR 30

1968 NITRAMITES S.A., SOC. ESPAGNOLE DES

SPAIN : GERONE. BRUXELLES. Action de F100. red, green. # 12000. No 6960. Formed 1890 to acquire a company manufacturing dynamite at Ripoll, Catalunya. Although formed in Brussels, the company was controlled from Paris.

1890 EF EUR 25

METAL & ENGINEERING**1969 TARNOCZY FIRE-ENGINE AND MACHINE FACTORY CO., LTD.**

k.k.MONARCHIE : HUNGARY. BUDAPEST. Share of 100 Fl. green, black. # 5000. No 3557. Company built fire-engines and machine-tools. Fine, large piece with vignettes of the products, a fireman and a blacksmith. Founded in 1891. Principal activities: production of fire-fighting machinery and fire- and waterproof clothing. The factory was in the Buda district. Bankrupt in 1896 after state support was stopped. Beautiful and rare piece. Printed in the printing office of the Hungarian Parliament ! Photo.

1 June 1891 VF EUR 360

1970 ATELIERS DE CONSTRUCTION DE WILLEBROEK S.A.

BELGIUM : ANTWERPEN. WILLEBROEK. Action, specimen. blue, black. # 34000. Fine view of the company's works and the installations it has built - bridges, gasometers, hulls of boats, dockwalls, canal-locks, railway and tramway equipment, etc.

1958 EF EUR 40

1971 FORGES ET FONDERIES DU LIMBOURG

BELGIUM : LIMBOURG. ST. TROND. Cert. d'Inscr. Nom.d'Actions de Capital, specimen. brown. The name shows the company's work at St.Trond. Small edge-tears (repaired).

1910 VF EUR 30

1972 HAUT-FOURNEAUX ET FONDERIES DE DOLHAIN, S.A. DES

BELGIUM : LIEGE. DOLHAIN. Action. black. # 2000. No 832. 1847 saw the start of building of a blast-furnace at Dolhain, near Liège, by 3 brothers named David, and one Zurhelle, of Aachen. However, by 1853, the furnace had not started working and further investment was needed. This company was formed, with an initial capital of F1.400.000, and the new investors also brought zinc, iron, copper and pyrites concessions in the area. The furnace was completed and started production. In 1858 the capital was increased to F2.000.000, and a second furnace was planned. However, the company was unable to sell its production, and made serious losses. In late 1860 the furnace was shut down. In 1863 the company was sold to the Nagelmackers-Orban group (already part-owners of the company), and incorporated in their S.A. des Mines et Haut-Fourneaux de la Vesdre. The name in English is the Blast-furnaces and Foundries of Dolhain. Extremely rare. Photo.

1858 VF EUR 240

1973 LA BRUGEOISE (USINES METALLURGIQUES) S.A.

BELGIUM : WEST-VLAANDEREN. ST.MICHEL-LEZ-BRUGES. Action de F500, unissued. black, blue. # 2600. Vignette of a lady in traditional costume, with the arms of Bruges. Company was formed in 1902, and manufactured wheels and axles for locomotives and railway-wagons, cylinders and dynamos, bridges, weigh-bridges, passenger and freight vehicles, and much else. It came to concentrate on railway coaches, and pressed steel products, in particular. A very well-known company.

23 November 1905 VF EUR 30

1974 USINES DE CHATELNEAU S.A.

BELGIUM : HAINAUT. CHATELNEAU. Action de Capital de F500, specimen. red, blue. # 14000. Formed to acquire from M. Hippolyte Renson his factory at Châtelineau, to make and work iron and steel, and to make coke.

1913 VF EUR 30

1975 CYKLOP, AG FÜR HOCH- UND TIEFBAUTEN

BULGARIA : SOFIA. Aktie über 5000 Lewa. green, rose, black. No 1013. Text in Bulgarian and German. The company carried out high-level and deep construction works. Vignettes of coats of arms, a worker with a large hammer, and a building under construction. Flowery border.

1929 EF EUR 30

1976 HAUTS-FOURNEAUX, FORGES, MINES, DOMAINES & FORETS DE RAIWOLA & LINTULA

FINLAND : RUSSIA. PARIS. Action de F500. brown, black. # 15000. No 9023. Unusual theme of a French company working in Finland, then controlled by Russia. Company's properties were on the Viborg/St.Petersburg railway. Classical border, with small vignettes of engineering scenes. Very rare.

20 April 1878 VF EUR 100

1977 ACIER FUSIBLE ET DU DAMAS ORIENTAL

FRANCE : PARIS. Action Nominative de F1000. black. No 1159. The company manufactured types of steel that could be easily melted, for use in fine decoration, in accordance with the oriental tradition, known as Damascene work (although originating in Persia). Photo.

19 March 1838 EF EUR 240

1978 ACIERIES ET FORGES DE FIRMINY, S.A.

FRANCE : 42 LOIRE. LYON. Cert. d'Actions Nominatives, unissued. brown, yellow. No 545. 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. Unknown in issued form.

190. EF EUR 40

1979 COUTANT LESEIGNEUR & CIE - SOC. POUR LA CEMENTATION PARTIELLE DU FER

FRANCE : PARIS. Action de F500. black on yellow paper. No 1411. Most decorative border, with vignettes of industry, little angels, etc.

1 April 1853 EF EUR 150

1980 FONDERIE GENERALE DE GRENELLE SA

FRANCE : PARIS. Action de F500. black. # 4000. No 2011. Elaborate border design by Balonchard, showing the company's products in use in ships, bridges, agriculture, etc., with a mass of other detail. Photo.

29 September 1881 VF EUR 150

1981 FONDERIES DE VAUCLUSE, CIE. DES

FRANCE : 84 VAUCLUSE. PARIS. Action de F2000. black. No 1192. Not a very pretty piece, but very informative. The border lists the company's various products - in copper, lead and iron. The list includes cannons. We assume the metalworks was near Avignon, in the department of the Vaucluse. Photo.

31 May 1808 EF EUR 200

1982 MATERIEL DE CULTURE MODERNE S.A.

FRANCE : PARIS. Action de F100. brown, green. # 50000. No 19828. Design by Charles Jouas, with very decorative border of the foundry at Chatou, a giant press, and a tractor, with chains, etc.

25 December 1918 VF EUR 50

1983 METALLURGIQUES GERMINAL, S.A.

FRANCE : 33 GIRONDE. BORDEAUX. Action de F500. brown, red, buff. # 2000. No 1194. Design of the sun, with wheat and a gear-wheel.

15 October 1920 VF EUR 30

1984 TREFILIERIES DE L'OUEST S.A.

FRANCE : 49 MAINE-ET-LOIRE. ANGERS. Action de F500. blue, black. # 8000. No 6480. Pretty underprint of the company's works, which produced steel wire. the border is made of the company's barbed-wire.

7 June 1895 VF EUR 30

1985 BADISCHE ZINK-GESELLSCHAFT AG

GERMANY : BADEN-WÜRTTEMBERG. MANNHEIM. Actie über 500 Franken. black, buff, green. No 2848. Text in German on one side, French on the other. Founded Mannheim 1855. In 1859 the company announced losses of over 130.000 francs. Photo.

1 June 1858 VF EUR 350

1986 BÄUMERT & CO. AG FÜR METALLURGIE UND BERGBAU

GERMANY : SACHSEN. LEIPZIG. Aktie über 10.000 M. brown, green, black. # 77000. No 64881. Founded 1923 to take over metallurgical businesses, and renovate them to work successfully. However, in 1925 it went into liquidation. Crossed hammers in the corners, and underprint of metalworkers in art-déco style. Striking border. A decorative piece.

25 July 1923 EF EUR 30

1987 MASCHINENFABRIK F. WEIGEL NACHF. AG

GERMANY : OBER-SCHLESIEEN. MITTELNEULAND-NEISSE. Aktie über 1000 M. green, yellow, black. # 450. No 359. The machine-works was founded 1830, and became a AG in 1901. Its role was to manufacture machinery for breweries, malteries and sugar-refineries. After WWII it moved to Essen and changed its name to Weigelwerke AG. Liquidation in the early 1970s. Beautiful border of hops, partly in art nouveau/Jugendstil style. Underprint of a brewery-scene. Photo.

3 April 1901 EF EUR 200

1988 MECKLENBURGISCHE MASCHINEN- UND WAGENBAU A-G

GERMANY : GÜSTROW. Actie über 300 M. black, buff. No 914. Founded 1872, but traded very unsuccessfully, and paid no dividend after the first year. An offer in 1877 to buy the shares at 10% of their value was refused, and a few years later the company went into liquidation. Very pretty share, with the coat of arms of the state of Mecklenburg-Schwerin, and corner vignettes of locomotive, carriages, trains, steam-engine and traction-engine, manufactured by the company. Photo.

August 1882 VF EUR 350

1989 MIAG MÜHLENBAU UND INDUSTRIE AG

GERMANY : NIEDERSACHSEN. BRAUNSCHWEIG/N.YORK. 7% 1st M. 30-Yr S.F. Gold Bond of \$1000. brown, black. No 1642. Founded 1921. In 1925 took over all large German companies in its field. MIAG was by far the leading German company in the construction and operation of mills, silos, warehouses, etc. Vignette of an industrial worker sitting on a river-bank.

1 June 1926 VF EUR 125

1990 REICHSSTAND DES DEUTSCHEN HANDWERKS

GERMANY : BERLIN. Obligation 500 RM. green, black. To increase his grip on the German population, Hitler successfully tried to make as many as possible citizens member of one of the many Nazi-inspired organizations. One of these was the "Reichsstand des Deutschen Handwerks", founded 1 October 1933 as the successor of the "Reichsverbandes des Deutschen Handwerks". This organisation united the German handworkers so that they could be better controlled and directed towards the production targets set by Hitler. With this bond, the Reichsstand raised money from its members to finance the purchase of shares worth 10 Million Reichsmark in the A.G. Hermann Göring. This A.G. was in effect a Nazi-controlled conglomerate of iron ore mining and metallurgical plants founded on 15 July 1937. The result of the share purchase would of course be that a) the handworkers would be more motivated to work hard, not only because they surely wanted the bonds to be repaid, but also because "their" organisation would own (a lot of) shares in

the factories they work in, and b) the Nazi regime would have extra money coming in...

1 September 1938 VF EUR 80

1991 WALTER KELLNER AG

GERMANY : BARMEN. Aktie über 1000 M. brown, yellow, black. No 3816. Share of a prominent manufacturer of machinery, including for printing, paper-making and lace-making. Eight vignettes of the different machinery offered.

2 December 1920 EF EUR 50

1992 DARLINGTON IRON CO. LTD

GREAT BRITAIN : Share of £20. black. No 11238. Founded 1872 in this name, but changed later that year to Darlington Steel & Iron Co. Liquidation 1896. Darlington is in the mining and industrial area of County Durham, in the northeast of England. Fine embossed seal of a bear.

1 February 1873 EF EUR 40

1993 ACIERIES REUNIES DE BURBACH-EICH- DUDELANGE S.A. (ARBED)

G.D.LUXEMBOURG : LUXEMBOURG. Part Sociale. brown, yellow, black. # 250000. No 44725. Large vignette of a steelworks. High-quality printing by Waterlow, London. We have never seen this piece before in issued form. Photo.

1952 VF EUR 250

1994 ACIERIES REUNIES DE BURBACH-EICH- DUDELANGE S.A. (ARBED)

G.D.LUXEMBOURG : LUXEMBOURG. 10 Parts Sociales. brown, buff, black. No 12227081-90. Fine vignette of a busy steelworks.

1994 VF EUR 65

1995 HAUTS-FOURNEAUX ET ACIERIES DE DIFFERDANGE ST.INGBERT-RUMELANGE

G.D.LUXEMBOURG : LUXEMBOURG. 5% Obligation de F500. green, orange, black. # 160000. No 2848. Company formed in 1920 to take over the assets in Luxembourg, Lorraine & Saarland of the Deutsch-Luxemburgische Bergwerks- und Hütten-A.G. and the Société de Rumelange-St.Ingbert. Later became part of today's giant Arbed company. Signed by Adolphe Stoclet, director of the Société Générale de Belgique. ARBED-related pieces are very difficult to find. Photo.

2 July 1920 VF EUR 350

1996 RIGAER BLEI- UND ZINKFARBEN-WERKE

LATVIA : RIGA. Aktie über Ls1000. blue. # 1400. No 783. Text in Latvian and German.

1925 EF EUR 50

1997 RIGAER STAHLWERK

LATVIA : RIGA. Aktie über 250 Rubel. green, brown, black. No 2868. Text in Russian and German. The logo shows mechanical equipment.

1900 EUR 70

1998 TRZEBINIA, FABRYKA MASZYN I NARZEDZI ROLNICZYCH ODLEWNIA ... METALI

POLAND : KRAKOW. Share of 50 Zlotych. green, brown, black. No 1956. Formed in 1920 to manufacture agricultural-machinery and tools. Factory at Krakow. Colourful piece, with scene of the factory, machinery, a beautiful lady, and flowers.

1924 EF EUR 80

1999 ACIERIES D'ALEXANDROVSK, SOC. DES

RUSSIA : ST.-PETERSBOURG. Action de 250 Rbls. Serie 3. brown, buff, black. No 12996. Text in Russian and French. Watermark of chains, perhaps showing the company's speciality product.

1899 EF EUR 80

2000 INDUSTRIELS DE BERDIANSK JOHN GREAVES AND CO., ETS. (2 pieces)

RUSSIA : BRUXELLES. 1. Action Privilégiée de F500, brown & green. 2. Action Ordinaire, green & rose. Both unissued. Formed 1899 to acquire from an English company a steelmill and machinery-plant at Berdiansk. Vignette of the mill, ploughing, Russian man and woman in national dress.

2 February 1900 VF EUR 40

2001 METALLURGIQUE D'ODESSA S.A., CIE.

RUSSIA : UKRAINA. BRUXELLES. 4,5% Obligation de F500. green, brown. # 2000. No 631. Stamps on the face.

24 June 1896 VF EUR 40

2002 METALLURGIQUE DE KRAMATORSKAIA

RUSSIA : UKRAINA. Action de 500 Rbls=1080 RM=F1333,33. blue, black, rose. No 6665. Text in Russian, French, German. The mechanical works were near Kharkov, and on the Kursk-Kharkov-Sebastopol railway. The business was previously owned by German names. Photo.

1899 EF EUR 220

2003 METALLURGIQUE DONETZ-JOURIEVKA

RUSSIA : UKRAINA. 4,5% Obligation de F500. red, black. # 21333. No 19768. The works were doubtless in the region of Donetsk, in the east of today's Ukraine. Text in French; it is unusual to find a paper of a Russian company entirely in a foreign language. Printed in St.Petersburg.

1900 EF EUR 20

2004 TOLERIES DE CONSTANTINOWKA (DONETZ), S.A. BELGE DES

RUSSIA : UKRAINA. BRUXELLES. 4% Obligation de F500, specimen. blue, brown. # 6000. Formed Brussels 1896 to carry out all iron and steel business at a works in the Donetsk region of eastern Ukraine.

31 March 1899 VF EUR 40

2005 USINE A CUIVRE ET A TUBES, CI-DEVANT ROSENKRANTZ, S.A. DE L'

RUSSIA : PETROGRAD. Action de 1000 Rbls. brown, black. # 1500. No 6853. Text in Russian on the face, French on the reverse. The signatures are French. Photo.

1913 EF EUR 180

2006 ALTOS HORNOS Y HERRERIA DE NTRA. SRA. DEL CARMEN S.A.

SPAIN : BARCELONA. 10 Acciones de 500 Pts. brown, grey. No 3771-80. Fine wide photovignette of the company's blast-furnaces and steelworks, beside the sea. Vignettes of a coat of arms, and some of the company's steel products.

15 June 1900 EF EUR 50

2007 JERNMANUFACTUR-HANDELS-A/B

SWEDEN : STOCKHOLM. 1 Share of Kr.250. brown, grey, black. No 451. Interesting border, with all types of iron and steel products, manufactured by the company - stoves, ploughs, saws, scales, locks, and much more. Small vignette of a king. Photo.

15 May 1874 EF EUR 180

2008 MOTALA MEKANISKA WERKSTADS A/B

SWEDEN : STOCKHOLM. Aktie Kr.5000. brown, black. No 665. The company owned mechanical workshops in the Swedish city of Motala. Vignette of mechanical equipment.

1 December 1876 EF EUR 120

CHEMICALS

2009 DOW CHEMICAL CO.

BELGIUM : BRUXELLES. 5 Actions Ordinaires de U.S.\$5, specimen. Serie D. red, black. Dow Chemical needs no introduction from us. The shares were held by the Belgian trust company in New York, and the Belgian shares were issued in Brussels in exchange.

1956 EF EUR 20

2010 RAPHAEL POLLET, ETS.

BELGIUM : HAINAUT. TOURNAI. Action de F250. blue. # 7200. No 4800. Manufactured oil, greases, glycerines, soaps and similar. Vignette of the factory at Tournai.

15 February 1927 F EUR 40

2011 NITRATES CIE. GENERALE DES

CHILE : BRUXELLES. Action de Capital de F100, unissued. green, black. # 35000. Formed 1895, at the

time of the nitrate boom, to take interests in the Chile nitrate industry. Vignettes of the arms of Belgium, Britain (suggesting British capital) and Chile and a view of a nitrate plant in the desert of northern Chile. Underprint and reverse of the arms of Chile.

12 March 1895 VF EUR 30

2012 CARBONISATION DU BOIS AVEC EXTRACTION DES ACIDES PYROLIGNEUX

FRANCE : PARIS. Action Nominative de F500. black on yellow paper. No 1682. The acid obtained by the company from distillation of wood was of the acetic type. Unusual theme. Photo.

1 July 1857 VF EUR 200

2013 FOURS A CHAUX DE LORMANDIERE

FRANCE : 35 ILLE-ET-VILAINE. RENNES. Action Nominative de F125. black. No 271. Delicate design, with a very pretty vignette showing the company lime-kilns at work. The process of burning limestone or chalk produces lime. The process varies greatly, dependent on the type of lime required and the chemical qualities of the raw material. It used to take several days, but today is much faster. The resultant lime is used for many chemical and metallurgical purposes. Photo.

1 July 1858 EF EUR 400

2014 WILHELM KATHE A.-G.

GERMANY : SACHSEN-ANHALT. HALLE A.D.SAALE. Aktie über 1000 M. multicolour. No 870. The business started in 1921, with the objective of creation and manufacture of pharmaceuticals, and related products. In 1922 it amalgamated with another company, Th. Franz & Co., in the pharmaceuticals and food-products trade, and formed this company. 1923 brought Käthe participation in the formation of 'Chemischen Fabrik Passendorf A.G.' in Halle, and other similar investments followed. However, by 1925 the company had serious financial difficulties, and went into liquidation. The factory was sold to a Netherlands company. One of the most colourful and attractive of all German shares, with a great red arch surrounded by surrealist shapes in yellow and green. Photo.

2 December 1921 VF EUR 120

2015 ITALIAN SULPHUR CO. LTD

ITALY : LONDON. 7% Debenture Bond for £20. Serie A. red. No 299. The company controlled the Cesena Sulphur Company, exploiting sulphur deposits near the Adriatic coast. The bond paid interest only to 1882. A large sheet of paper, with a long bond and many coupons. Text in English and French. Folds.

1 July 1875 VF EUR 50

2016 FABRYKA PRODUKTOW CHEMICZNYCH LIBAN S.A.

POLAND : KRAKOW. Aktie 100 Zl. blue, yellow, red, brown. # 15000. The business was started in 1873 by Bernard Liban, a Polish Jew. In 1925 it became this limited company. Signed in 1925 by Jan Liban, nephew of the founder. He was interned by the Nazis and obliged to do forced labour. He survived the Plaszow concentration camp near Krakow, and this due to the help of Oskar Schindler, of 'Schindler's List' fame. He was on the List. Spielberg's film was made partly at the camp, in the quarry where Liban worked, and in the Liban enamel-works near Krakow. Schindler (1908-1974) is estimated to have saved the lives of some 1,300 Jews, saving from death those 'needed for his essential operations in his factory'. Thanks to the film his humanity is now known worldwide. The certificate (one of, we are told, only four found recently in Poland) is of large format, colourful and attractive, showing a peasant couple harvesting wheat. Colour Photo.

1925 EF EUR 500

2017 GEOFIZIKA, CHEM. F. SCHWABE

RUSSIA : MOSCOU. Share of 100 Rbls. black on rose paper. # 25000. No 21336. Remarkably late date of issue (1918) for a Russian share, but the company was formed only in August 1917. This is a provisional certificate - we can be sure the definitive piece was never issued. Small piece missing from one corner.

1918 VF EUR 80

2018 LABORATOIRE CHIMIQUE DE ST.-PETERSBOURG

RUSSIA : St.PETERSBURG. Action de 500 Rbls. brown, grey, black. # 1400. No 707. Text in Russian and French. Fine border vignettes of the front and back of the laboratory, and scenes of work in different departments in the interior. One of the most beautiful Russian pieces we know. Extremely rare. Colour Photo.

1890 EF EUR 650

2019 PIESCH, ETS., S.A.

RUSSIA : PARIS. Action de F250. brown. # 14000. No 11659. Shows the company great paint-factories. Text in French and Russian.

11 May 1914 EF EUR 70

2020 RICHARD MAYER, A.G. DER REVALER CHEMISCHEN FABRIK

RUSSIA : ESTONIA. REVAL (TALLINN). Actie über 250 Rubel. oliv. brown, black. # 3000. No 480. Text in Russian and German.

1896 EF EUR 50

MEDICINE**2021 PHARMACIE CENTRALE DE BELGIQUE S.A. (PCB) (2x)**

BELGIUM : BRUXELLES. Part Sociale. 1. 1947, green. 2. 1950, brown. 2. We see an early pharmacist grinding his products in a bowl, and corner-vignettes of bowls. The company had two factories and shops in Brussels and one in Hal.

EF-VF EUR 40

2022 DR. HILLERS AG NÄHR- UND HEILMITTELWERK

GERMANY : NORDRHEIN-WESTFALEN. SOLINGEN. Aktie über 1000 RM. yellow, black. No 260. Founded 1922. Produced medical products. Decorative border with several vignettes including the farmaceutical snake symbol.

1 May 1943 EF EUR 25

2023 PHARMACO CO. (2 pieces)

GREECE : 1. 5 Shares of 500 Dr., yellow & brown. 2. 25 Shares of 500 Dr., green & brown. Both unissued.

1930 EF EUR 40

2024 JAMNAGAR SARANGDHAR LABORATORY LTD

INDIA : NAWANAGAR. 5% Cum. Preference Shares of Rs.100. purple, black. No 5. Vignette of the Indian goddess Saamgohara. Photo.

2 May 1947 EF EUR 30

2025 TAKEDA CHEMICAL INDUSTRIES, LTD

JAPAN : 25 Depositary Shares of 50 Yen, specimen. green, black. The largest Japanese pharmaceutical company with origins in the 18th century.

UNC EUR 35

2026 RUSSISCHE PHARMACEUTISCHE HANDELSGESELLSCHAFT

RUSSIA : ST-PETERSBOURG. Actie über 100 Rubel. Serie 6. black, grey. No 1750. Text in Russian and German. The company was formed in St.Petersburg, to supply pharmaceutical goods and medicines of the best quality, at the lowest possible prices, within Russia as they are in other countries. There was a Swedish connection in the company. Photo.

1908 EF EUR 70

HEALTH RESORTS & MINERAL WATER**2027 SANATORIUM CARIDE SOC. COOP.**

ARGENTINA : BUENOS AIRES. Titulo provisório de 2 Acciones de \$100. Serie B. brown, yellow. No 3673. Fine photovignette of the sanatorium.

19 June 1913 EF EUR 50

2028 SPA MONOPOLE, CIE. FERMIERE DES EAUX ET DES BAINS DE SPA S.A.

BELGIUM : LIEGE. SPA. Part Sociale. rose, black. # 105000. No 1669. Formed 1914 to take over the concession of the Cie Fermière des Eaux et Bains de Spa. The objects were to exploit the mineral waters, bottling and selling them, and also operating the baths and health resort. The Parts Sociales were issued in exchange for repurchased shares.

1969 EF EUR 30

2029 SPONTIN CIE. GENERALE DES EAUX MINERALES ET GAZEUSES S.A.

BELGIUM : BRUXELLES. Part Sociale. brown, grey. # 38000. No 8607. The name was later changed to include 'Ostende-Thermal'.

1955 EF EUR 20

2030 EAUX MINERALES ANTI-DIARRHEIQUES DU PESTRIN, SOC. CIVILE DES

FRANCE : 07 ARDECHE. LE PESTRIN. Cert. de Propriété Nom. de Part Sociale. green. No 3860. The company exploited the waters by establishing a thermal station. The site was at Le Pestrin, commune de Meyras, by Le Pont de Labeaume. Folds. very fine underprint of the scenery in the Ardèche, and a bottle of the water. Photo.

15 October 1908 EF EUR 220

2031 IMMOBILIERE DE NERIS-LES-BAINS, SOC.

FRANCE : 03 ALLIER. PARIS. 4% Obligation de F300. Serie 1. green, brown. # 2400. No 1957. A small health and thermal resort on the edge of the Massif Central, near Montluçon. The waters were wellknown to the Romans. Pretty border of roses climbing a bamboo frame.

2 May 1896 EF EUR 40

2032 PYRENEES THERMALES & TOURISTIQUES, SOC. DES

FRANCE : 31 HAUTE-GARONNE. TOULOUSE. Action de F500. green. No 510.

27 May 1919 EF EUR 40

2033 SANATORIA DE FRANCE, SOC. DES

FRANCE : PARIS. Part de Fondateur. blue, yellow. No 6546. Border incorporates views of the company's sanatoria, at Daubourg (Doubs?), at Bonmorin (Auvergne) and at Pacanaglia, near Nice. Attractive piece. Liquidated 1897 when a new company, with same name, was formed.

10 August 1896 VF EUR 50

2034 STATIONS THERMALES, SOC.NATIONALE

FRANCE : PARIS. Action de F100. green, black. # 2000. No 1807. Lovely piece with design of a beautiful lady with flowers under a palmtree, and a fine thermal establishment by the sea. The company owned the spas at Vittel and Contrèxeville, well-known today for their water. Photo.

23 October 1911 F EUR 110

2035 THERMALE DES ABATILLES S.A.

FRANCE : 33 GIRONDE. ARCACHON. Part de Fondateur. brown, buff. No 829. Great view, across the whole certificate, of the sea through the pine-forests so typical of this part of France, and an inset of a fountain in the forest.

8 April 1925 EF EUR 60

2036 EAUX DE BADEN-BADEN LTD, CIE. FERM.

GERMANY : 1 Share of £4. green, black. # 30000. No 966. The waters of Baden-Baden have been of international repute since the end of the 18th century, but they were wellknown to the Romans. The 29 hot-water springs flow from the castle rock, and supply the two bathing establishments. An English company won the concession to exploit the waters. Text in English and French. Photo.

1 March 1911 VF EUR 230

2037 VOLKSBADE-ANSTALT NEUSS

GERMANY : NORDRHEIN-WESTFALEN. NEUSS. Actie über 250 M. brown, buff, black. # 320. Certificate no.1. Badly water-stained, and edge-damaged. Founded 1893. Rebuilt and expanded in 1925. The city of Neuss bought more and more of the shares, so that in the early 1940s it held 75% of the capital. Destroyed in bombing in 1943.

Reopened 1951. In 1959 the city took over the whole activity, and the company was liquidated.

1 November 1893 F EUR 175

2038 SANATORIA MEDICAU, S.A.

GREECE : ATHENES. 1 Action de 500 Dr. blue. # 7000. No 5446. Photovignette of the Athens sanatorium. Border of Greek classical columns (Ionic style), and of winged lions. Text in Greek and French.

8 October 1931 EF EUR 30

2039 LACS DE PLITVICE S.A. A ZAGREB

JUGOSLAVIA : ZAGREB. 1 Action de 400 Couronnes. brown, green, black. No 617. A wide and lovely photovignette of the lakes. Text in Croatian and French. The company was formed in 1920 to develop the attractions of the Lakes for visitors. It built and managed hotels, bathing resorts, sanatoriums, villas, electricity supply, industry and railways by the Lakes and in the surrounding area, and also managed shops. For many years, Plitvice has been a major attraction to visitors to northern Jugoslavia. Photo.

April 1921 EF EUR 170

2040 DRACHENQUELLE (DRAKENBRON) N.V.

NETHERLANDS : ROTTERDAM. Aandeel Fl.500. blue, buff. No 70. Formed 1903 by a company which also managed the spa in Bad Honnef, Germany. Art Nouveau/Jugendstil border. Foxing.

1903 VF EUR 70

2041 DAMPBAADEN "TOPDALS" AS

NORWAY : TVETS HERRED. Actiebrev. black. No 71. Discolouration and folds (split). The spa was at the southern tip of Norway. Paid dividends to 1933!

31 July 1874 F EUR 190

2042 JURATA STATION CLIMATERIQUE SUR LA PENINSULE DE HEL S.A.

POLAND : HEL. JASTARNIA-BOR. 1 Action de 100 Zlotys. Serie 1. red. # 100000. No 27. Text in Polish, French and English. Map, of views of sea-coast and railway. The Hel peninsula, near Danzig, is very open to the sea and wind, and the air is pure. Today it is part of the Russian enclave of Kaliningrad. Photo.

1930 EF EUR 60

2043 GUADALAVIAR S.A., AGUAS POTABLES DE TERUEL

SPAIN : TERUEL. Accion de 500 Pts. brown, green, yellow. # 2000. No 1725. Attractive piece, with a view of the old quarter of the city of Teruel on the face, and a very pretty painting of the river by Teruel on the reverse.

6 September 1930 EF EUR 60

2044 KNEIPPVATTENKURANSTALTEN, A/B

SWEDEN : NORRKOPING. Preferensaktiebrev Kr.500. beige, grey. No 35. With splendid illustration of the spa at Norrköping, with many visitors. Photo.

1 June 1904 EF EUR 160

2045 BAINS DE COURY ET YALOVA, S.A. OTTOMANE DE

TURKEY : CONSTANTINOPLE. 1 Action Ordinaire de F500. Serie A. black, rose. No 2242. The spa resort was on the south coast of the Sea of Marmara, opposite Istanbul. Text in French and Turkish (Arabic script).

14 August 1912 EF EUR 160

2046 EAUX DE SCUTARI ET KADIKEUI S.A. OTTOMANE, CIE. DES

TURKEY : CONSTANTINOPLE. Action de 25 Livres Turques, specimen. green, black. # 3000. Fine large colourful share. Text in French and Turkish (Arabic script). Crescent-and-star at top. A company was founded in Basel in 1889 to exploit an Ottoman concession to install a water supply network, and supply water to the Asian shore of the Bosphorus, opposite Istanbul. Technical problems and disagreements with the Ottoman government prevented it from working successfully. In 1905 it became an Ottoman company under this name. The

company had a monopoly of water distribution on the Asian shore, from Kandilli to Erenköy, including the major towns of Üsküdar (Scutari) and Kadıköy. Modern management and systems allowed it to provide a good service for many years.

1 May 1905 EF EUR 100

2047 EAUX DE SMYRNE S.A., CIE. OTTOMANE

TURKEY : SMYRNE. 5% Obligation de F500, unissued. blue, yellow. # 6000. Text in French and Turkish (Arabic script).

13 April 1895 VF EUR 20

2048 ISTANBUL MINERAL WATER OTTOMAN JOINT STOCK CO.

TURKEY : Share of 5 gold coins. green, rose, black. Text entirely in Turkish (Arabic script). formed 1916 to exploit sources of drinking-water in and around Istanbul. Due to difficulties of transport and of obtaining suitable bottles during wartime, production was only a fraction of the level planned. In 1918 the company decided to set up its own glassworks for suitable bottles. Photo.

1918 VF EUR 300

2049 LOT OF 16 WATER PIECES

FRANCE : 1. CIE. DES EAUX MINERALES ET THERMALES DE BRIDES-LES-BAINS ET DE SALINS-MOUTIERS, Action de F500, 1894. 2. EAUX DE SAINT-DENIS, Action de F100, 1853. 3. CIE. GEN. DES EAUX POUR L'ETRANGER, Action de F500, 1882. 4. CIE. DES EAUX DE LA BANLIEUE DE PARIS, Cert. d'Actions Nominatives, specimen. 5. Idem, Action de F100, specimen. 6. Idem, Action de Jouissance, unissued, 1900. 7. CIE. DEPARTEMENTALE DES EAUX ET SERVICES MUNICIPAUX, Action de F300, 1897. 8. SOC. GEN. DES EAUX MINERALES DU BASSIN D'AIX-LES-BAINS, Action de F100, 1907. 9. CIE. GEN. DES EAUX DE BARBAZAN, Part de Fondateur, 1896. 10. CIE. DEP. DES EAUX ET SERVICES MUNICIPAUX, Action Privil.gi.e de F300, 1899. 11. SOC. GEN. D'EAUX MINERALES NATURELLES DE VICHY ET DU BASSIN DE VICHY, Part d'Int.r'ts Nominative, 1901. 12. CIE. DES EAUX MINERALES REUNIES, Action de F500, 1880. 13. SOURCE TEISSIERES, Action de F100. 14. SOC. NOUVELLE DES EAUX MINERALES & ETS. DE MARTIGNY-LES-BAINS, Action de F100, 1911. 15. EAUX DE SAINT-DENIS, Action de F100, 1853. 16. SOC. NOUVELLE DES EAUX MINERALES & ETS. DE MARTIGNY-LES-BAINS, Action de F100, 1911.

VF EUR 240

SCHOOLS

2050 LICEO DE CAIBARIEN

CUBA : CAIBARIEN. 8% Bono Hipotecario de 100 Pesos. green, black. No 258. Arms of Cuba. The school was in the city of Caibarien, province of Santa Clara, central Cuba. The reverse is covered with interest stamps.

30 June 1924 VF EUR 70

2051 COLLEGE STANISLAS, SOC. DU

FRANCE : PARIS. Action de F500. red, black. # 600. No 119. King Stanislas of Poland lost his kingdom after the Treaty of Vienna (1735), but was made Duke of Lorraine. During his wise rule as Duke, he established many schools and colleges, not only in Lorraine. This is surely one of the schools he founded. It became a company only in 1847. Photo.

1847 EF EUR 110

2052 ENSEIGNEMENT LIBRE DE BOURGES

FRANCE : 18 CHER. BOURGES. Action de F500. black, blue. No 22. Arms of the company, with globe. Issued to the Prince Auguste d'Arenberg. Fold with splits (repaired). Photo.

1 September 1881 F EUR 140

2053 KLEINKINDERBEWAHRANSTALT ZU GAU-ALGESHEIM

GERMANY : RHEINLAND-PFALZ. GAU-ALGESHEIM. Actie von 20 Mark (Gründeraktie). black. # 800. No 267. A kindergarden founded by a catholic priest. Photo.

1 October 1881 EF EUR 140

2054 GIRLS' PUBLIC DAY SCHOOL CO., LTD

GREAT BRITAIN : B Shares of £5. black. No 303. The company owned a number of wellknown high-quality day schools (not residential), usually in attractive towns in England. This piece was issued to a person at Bath College, in the agreeable town of Bath.

18 October 1882 VF EUR 40

2055 WESLEYAN PROPRIETARY GRAMMAR SCHOOL, SHEFFIELD

GREAT BRITAIN : SHEFFIELD. Share. black. No 211. Fine engraving of the impressive school, and John Wesley, founder of the methodist church. Printed on vellum. Extremely rare and maybe even unique. Photo.

1 August 1838 VF EUR 750

TOBACCO COLLECTION

2056 ARGENTINE TOBACCO CO. LTD.

ARGENTINA : 5 Ord. shares of 10 Shillings. brown, purple. No 133. Decorated with a design of woman and bee-hive. Photo.

29 November 1912 EF EUR 60

2057 MANUFACTURA DE TABACOS PICCARDO & CIA. LIMITADA S.A.

ARGENTINA : BUENOS AIRES. 1 Accion Ordinaria de 100 Pesos. brown, yellow, black. No 592506. Founded 1913.

November 1956 EF EUR 20

2058 BRITISH TOBACCO CO. (AUSTRALIA) LTD (2 pieces)

AUSTRALIA : 1. Ordinary Shares of \$1, black. 2. 6.5% Cum. Preference Shares of \$1, red. Both unissued.

EF EUR 30

2059 COMMERCE AU CONGO, SOC. ANVERSOISE DU

BELGIAN CONGO : MOBEKA. Dixième de Part Sociale. brown, buff. No 6812. Large format share of complex design, with fine underprint of a jungle river, and a wide border showing the port of Antwerp, Africans, a map locating the company's estates, and a list of its activities. These included goods exported from Belgium, and spices, palm-oil, groundnuts, coffee, cocoa, tobacco, rubber, copper, etc., exported from Congo. The company estates were on the Congo river, above Coquilhatville. One of the most interesting of Congo pieces.

23 December 1897 VF EUR 55

2060 MANUFACTURE DE TABACS ET CIGARETTES CAMCONGO SOC. CONGO.

BELGIAN CONGO : ELISABETHVILLE. Action de F1000 Congolais. green, black, yellow, red. # 70000. No 31103. Vignette of the company logo.

1954 EF EUR 5

2061 BAAIFINA N.V.

BELGIUM : LIMBURG. ALKEN. Kapitaaltaandeel F500. red. No 771. The company produced smoking tobacco, cigars and cigarettes, at its factory at Alken.

1932 VF EUR 40

2062 BELGIAN AMERICAN TOBACCO COMPANY

BELGIUM : LIEGE. Action de Capital de F100. brown, yellow. # 5000. No 56. Large format, with design of two lovely ladies and a ship, with border of tobacco leaves and flowers. Attractive piece. The company took over the assets of the Liège factory of Manufacture de Cigarettes Kama, which was American-owned. Printed on thick paper. Colour Photo.

25 December 1912 EF EUR 120

2063 CIGARETTES S.A., CIE. NATIONALE DE

BELGIUM : BRABANT. MOLENBEEK-ST-JEAN. Part Bénéficiaire. red, yellow. # 4000. No 191. Formed by Walter Panos & Louis Meur to take over their existing cigarette-manufacturing business in Molenbeek-St.Jean.

1927 EF EUR 20

2064 CREDO SCALDIS, ETS. - MANUFACTURE DE PROD. ALIMENTAIRES, TABACS ET CIGARES

BELGIUM : ANVERS. Part de Dividende. green, orange. # 4000. No 2110. Signed by Léon Davidoff, of the famous tobacco family. The company's main property was on the rue du Musée, Antwerp.

19 June 1920 EF EUR 30

2065 DOUBLE CIGARIERE, S.A. LA

BELGIUM : BRUXELLES. 5 Actions d'Apport B de F100. Serie B. green, brown. No 12286-90. Formed to exploit the brevets Caroyer & Cousinne.

1896 EF EUR 20

2066 FLANDRIA N.V.

BELGIUM : BERCHEM ANTWERPEN. Aandeel. Serie C. brown, buff. # 2000. No 56. Art-Déco border.

1924 EF EUR 10

2067 GHENT MATCH COMPANY S.A.

BELGIUM : OOST-VLAANDEREN. GAND. Part de Fondateur. brown. # 1050. No 447.

1923 EF EUR 10

2068 INDUSTRIELLE DES TABACS S.A.

BELGIUM : BRUXELLES. Part de Fondateur. brown, oliv. # 10000. No 1728. Fine design with border of tobacco leaves and flowers, and underprint of tobacco leaves.

1928 EF EUR 30

2069 INTERTABACCO S.A., CIE. INTERN. POUR L'INDUSTRIE DU TABAC (2 pieces)

BELGIUM : ANVERS. 1. Action de Dividende, 1re Série, orange & black. 2. Action de Dividende, 2me Série, green, brown & black. Large underprint of tobacco-leaves. Formed in Antwerp in 1930 to carry out all tobacco-related business.

1930 EF EUR 30

2070 MACHINES A FABRIQUER LES CIGARETTES S.A.

BELGIUM : BRUXELLES. Action de F250. blue, yellow. # 6400. No 4763. Large format. Company formed to sell cigarette-making machinery, for the Continental Cigarette Machine Co. Ltd, of London, and the Ludington Co., of New Haven, Connecticut.

1896 VF EUR 25

2071 MACHINES A FABRIQUER LES CIGARES S.A., CIE. GEN. POUR L'EXPLOIT.

BELGIUM : BRUXELLES. Dixième de l'Action Primitif de F500. blue, green. No 1196-5. Large underprint of a tobacco machine.

15 March 1897 EF EUR 10

2072 MANUFACTURE DE CIGARES & CIGARILLOS TAF S.A.

BELGIUM : LIEGE. Action de Cap. de F1000, unissued. green, buff. # 3000. Formed to take over an existing business of manufacture and export of cigars, cigarillos and smoking tobacco, at 64 rue Jean d'Outremeuse, Liège.

1929 EF EUR 10

2073 MANUFACTURE DE TABACS & CIGARETTES ALEXANDRE MESSAKSOUDY

BELGIUM : SCHAERBEEK-BRUXELLES. Action de Capital de F500. green, black. # 12000. No 11482. A new Belgian tobacco piece for us.

1920 EF EUR 40

2074 MANUFACTURE GENERALE BELGE DE TABACS & CIGARES S.A.

BELGIUM : WEST-VLAANDEREN. BRUGES. 5 Actions Ordinaires de F50. blue, buff. No 4161-65. Fine border of tobacco leaves and cigars, also coats-of-arms. The factory was at Bruges, rue Ste Cathérine. The reverse gives a lot of detail on brands of cigar and much else. Photo.

30 December 1895 VF EUR 60

**2075 NESTOR GIANACLIS LTD. EXTENSION
BELGE S.A.**

BELGIUM : BRUXELLES. Action de Capital de F500. grey, brown. # 24000. No 17023. Formed to acquire a business making cigarettes, marque Nestor Gianaclis, under licence for most European countries. Factories in Schaerbeek and Ixelles. Attractive piece, with underprint of tobacco leaves, and striking border, with Egyptian vulture at top.

22 May 1928 EF EUR 30

**2076 SAVOY CIGARETTE MANUFACTURING
CO. (2 pieces) - A. LORBER & CIE.**

BELGIUM : BRUXELLES. 1. Action de Capital de F1000, 1915, blue & yellow. 2. 6% Obligation de F1000, 1921, green. Formed to take over the cigarette-manufacturing business of M.Lorber, at Schaerbeek. The wide range of brands made included 'Gauloise'.

EF EUR 60

2077 TABACOFINA S.A., UNION FINANCIERE

BELGIUM : ANVERS. Part Sociale. brown, yellow. # 720000. No 685312. One of the best known brands in the Belgian tobacco industry.

1958 EF EUR 10

2078 TABACS D'OUBOURG, S.A. DES (2x)

BELGIUM : BRUXELLES. # 5000. 1. Action Ordinaire de F100, green. 2. Action Privilégiée de F100, red & yellow.

1898 VF-EF EUR 50

2079 USINES THOMAS PHILIPPE S.A.

BELGIUM : CUL-DES-SARTS. Action de F1000. red. # 3600. No 3008.

23 February 1930 EF EUR 10

2080 BOLIVIANA DE TABACOS, CIA.

BOLIVIA : SUCRE. 50 Acciones de Bs.50. red, green, brown. No 102924/973. We see very few Bolivian tobacco shares. The company probably both grew the tobacco and manufactured cigars/cigarettes.

28 November 1945 VF EUR 25

2081 BORNEO TABAK-MIJ "SUGUT" N.V.

BRITISH NORTH BORNEO : ROTTERDAM. Aandeel Fl.1000. Serie 1. brown, green. # 500. No 245. Company grew tobacco on land in British North Borneo - very unusual.

12 May 1888 EF EUR 35

2082 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. Photo.

1 September 1925 EF EUR 60

**2083 NEW DARVEL BAY (BORNEO) TOBACCO
PLANTATIONS, LTD**

BRITISH NORTH BORNEO : Shares of £1. black. No 1587.

1 June 1910 VF EUR 20

2084 NEW LONDON BORNEO TOBACCO CO.

BRITISH NORTH BORNEO : Shares of £1. black. No 1086.

16 November 1906 EF EUR 15

2085 NOORD-BORNEO TABAK-MIJ.

BRITISH NORTH BORNEO : AMSTERDAM. Aandeel Fl. 1000. Serie 1. green, black. # 500. No 174. One of the rarest of Netherlands tobacco pieces. The plantations were actually on British territory, in the colony of British North Borneo - very unusual. Vignette of a tobacco plant. Top right corner cut (probably to cancel the piece). Photo.

20 August 1888 F EUR 30

**2086 TOBACCO CO. OF BRITISH NORTH
BORNEO LTD**

BRITISH NORTH BORNEO : Shares of £5. red. No 9. First time seen by us.

15 January 1889 EF EUR 30

2087 SAN PAULO MATCH FACTORY, LTD.

BRAZIL : LONDON. 6% First Mortgage Debenture of £50. blue, black. # 210. No 5. Company formed in 1906 to acquire the share capital of a Brazilian company.

3 August 1906 VF EUR 40

2088 SAN PAULO MATCH FACTORY, LTD.

BRAZIL : LONDON. 6% First Mortgage Debenture of £100. red, black. # 895. No 283. Company formed in 1906 to acquire the share capital of a Brazilian company.

3 August 1906 VF EUR 50

2089 AUSTRO-BULGARISCHE TABAK A.G.

BULGARIA : SOFIA. Aktie über 5000 Lewa. brown, blue, buff, red. No 726. Colourful, large format share, with text in Bulgarian & German, and decorative border. Formed 1928 as a subsidiary of the 'Austria' Einkaufsorganisation der Österreichischen Tabakregie im Orient GmbH, itself a subsidiary of the 'Austria' Tabakwerke A.G.

20 August 1930 EF EUR 50

**2090 BANK OF THE TOBACCO PRODUCERS OF
THE HASKOVO REGION**

BULGARIA : Share of 200 Leva. brown, oliv. No 5824. Vignettes of women harvesting tobacco, and of a box of cigars, and very fine underprint of women and tobacco-leaves. Very decorative piece.

1919 VF EUR 30

2091 BATAHAG, TABAKHANDELS-AG

BULGARIA : PLOVDIV. Aktie 1000 Lewa. brown, yellow. No 12. First time we have a piece of this company in our auctions.

10 February 1942 EF EUR 30

**2092 BULGARIAN GOVERNMENT GOLD LOAN
OF 1904**

BULGARIA : SOFIA. 5% Bond of F500, Secured on Stamp, Tobacco, red, buff, black. # 200000. No 159815. Government bond secured on the yield of the tobacco wrappers duty.

23 May 1905 VF EUR 10

**2093 FABRIQUES DE TABAC REUNIES SOFIA
(2 pieces)**

BULGARIA : SOFIA. 1. 1 Action de 100 levas, green & brown. 2. 10 Actions de 100 Levas, blue & brown. Formed 1909 but these pieces are from the 1941 capital increase. Underprint of tobacco plants, and Balkan-type decorative border. Text in Bulgarian and French.

March 1941 EF EUR 70

2094 PLOVDIV, BANQUE DE TABAC

BULGARIA : Action de 100 Levas or. yellow, black. # 30000. No 16341. Pretty aerial vignette of the city of Plovdiv. Photo.

1917 VF EUR 40

2095 TABAKS-INDUSTRIE GRADISTE

BULGARIA : GABROVO. Share of 100 Leva. brown, yellow. No 13131.

1922 EF EUR 20

2096 TRAKIA TOBACCO FACTORY

BULGARIA : 10 Shares of 1000 Leva. blue, yellow. A lot of stamps spoil the piece somewhat, but we do see the vignettes of tobacco plants and a local scenery.

1927 EF EUR 20

**2097 ZLATOLIST, BULGARIAN CO. FOR TRADE
IN TOBACCO LEAF**

BULGARIA : Share of 1000 Leva. brown, yellow, black. Vignette of a tobacco leaf.

1941 EF EUR 10

**2098 TABACS ET PLANTATIONS DU
CAMEROUN, CIE. DES, S.A.**

CAMEROON : NYOMBE. Part Bénéficiaire. brown, yellow. No 3930. Decorative piece, designed by Leclerc, with vignettes of tobacco plantations, plants, port for export. Border of tobacco leaves and flowers. Name changed later in 1929 to Plantations de Nyombe-Penja.

15 November 1929 EF EUR 20

2099 BRITISH NORTH AMERICAN TOBACCO

CANADA : BRITISH COLUMBIA. KELOWNA. Share Warrant for 10 Ordinary Shares \$5. green, buff, black. No 110211-20. Square format share, with flowers in border. Formed 1912 to acquire the business of Kelowna Tobacco Co., including 750 acres of tobacco plantations in the Okanagan Valley of British Columbia.

3 June 1913 EF EUR 50

2100 IMASCO LTD. (3 pieces)

CANADA : 1. Class A Common Shares, blue & black. 2. Class B Common Shares, green & black. 3. 6% Cum. Pref. Shares of \$4.86 2/3, orange & black. Specimens. All of same design, with vignette of a handsome man. Text in English & French.

UNC EUR 40

2101 IMPERIAL TOBACCO CO OF CANADA (2x)

CANADA : 1. Common Shares, specimen, blue & black. 2. 6% Cum. Preference Shares of \$4.86 2/3, specimen, orange & black.

UNC EUR 20

2102 INTERNATIONAL TOBACCO CO. LTD

CANADA : MONTREAL. Common Shares of \$5. black. No 166. We know of an American company with the same name. We don't know whether they were related or not.

12 June 1912 VF EUR 25

**2103 BRITISH-AMERICAN (CHINA) TOBACCO
SECURITIES CO. LTD**

CHINA : Hong-Kong. Warrant 10 Class "A" Ord. Shares of Mexican \$100. blue, black. No 201. Heavily cancelled typical Waterlow & Sons printed share with text in English and Chinese. Surprisingly, the shares were expressed in Mexican Dollars. The company, inc. in Hong Kong, was a subsidiary of the giant British-American Tobacco Co. First time we see a piece of this company and doubtless very rare. Colour Photo.

13 January 1930 VF EUR 120

2104 CHINA MATCH CO. LTD

CHINA : SHANGHAI. 50.000 Shares of 10 Yuan. brown, yellow, black, red. No 1354. Text all in Chinese, except on seal. The factory was in Shanghai.

1 July 1948 EF EUR 45

**2105 CHINA NAN YANG BROTHERS TOBACCO
CORP. LTD**

CHINA : Shares of 15 yuan. orange, black. No 6874. Vignette of the offices of the company, and decorative border. 'NY' in the underprint and on the coupons comes from 'Nan Yang', Chinese for South Seas. Otherwise, text all in Chinese. Printed in Shanghai, so the company probably came from that city. Photo.

1932 EF EUR 40

2106 DAN HUA MATCH CORP. LTD

CHINA : 1000 Shares - 10 Million yuan. green, red, blue, black. No 117. One of the more modern Chinese certificate, representing 1000 shares. Text in Chinese.

1954 EF EUR 30

**2107 JOINT STATE-PRIVATE NAN YANG
BROTHERS TOBACCO CORP. LTD**

CHINA : Shares 16.000 yuan. green, black, red seal. Text in Chinese.

1952 EF EUR 20

2108 CASTANEDA (HAVANA) CIGAR FACTORIES, LTD

CUBA : Preference Share of £10. red. No 15. Inc. in England.

1 July 1904 EF EUR 60

2109 CIGARES ET DE CIGARETTES DE HAVANE, SOC. DE

CUBA : BRUXELLES. Action de F5000. green. # 85. No 30. A rare and early Belgo-Cuban tobacco piece. Founded by Mr. Coenaes who has the sole right in Belgium to sell the tobacco products from the "Maison Luis Susini et Hijo" from Havana. Only 85 pieces issued. Unfortunately, the top left corner is missing, explaining the low start price.

1863 G EUR 40

2110 HAVANA-AMERICAN CO. - AMERICAN CIGAR CO.

CUBA : NEW JERSEY-CUBA. 100 Common Shares of \$100. green, black. No 76. Absorbed by American Cigar Co. (part of American Tobacco) at its formation in 1901. Same design, with a woman in a tobacco plantation, with slaves harvesting the tobacco.

21 March 1900 EF EUR 20

2111 TRINIDAD INDUSTRIAL S.A.

CUBA : TRINIDAD. 1 Accion de 100 Pesos. green, black. No 783. The company manufactured cigars under the brand name 'Eva'. Shows a heroic lady with the arms of the city of Trinidad, today a high point of the tourist circuit of Cuba. Photo.

25 May 1943 EF EUR 50

2112 SALONICA CIGARETTE CO. S.A.E.

EGYPT : ALEXANDRIA. 10 Actions de L.E.4, specimen. green, black. Never seen in issued form. Large format, with text in French and Arabic. Ornate border of classical Greek themes. The Egyptian tobacco industry was almost entirely in the hands of the Alexandria Greek community. Photo.

August 1958 EF EUR 40

2113 SUDAN TOBACCO CO. LTD

EGYPT : SUDAN. Ordinary Shares of 1 Egyptian Pound. black. No 1. We don't remember seeing many certificates from Sudan, but here is one.

27 January 1948 EF EUR 30

2114 ALLUMETTES, SOC. CENTRALE DES

FRANCE : PARIS. Action de F100. purple, buff. # 12000. No 2038. Decorative design with vignettes of match-factories, Jugendstil underprint, and border with snakes, wings, etc.

1 October 1896 VF EUR 30

2115 GROUPEMENT NATIONAL DES DEBITANTS DE TABAC S.A.

FRANCE : PARIS. 1 Action de F100. green, brown, black. # 50000. No 21950. Company formed in Paris in 1930 to encourage the business of tobacco-kiosks. Absorbed in 1933 by de Banque Française de l'Union. Fine border of tobacco leaves and flowers.

1 August 1930 EF EUR 30

2116 INDUSTRIE DU TABAC, CIE.**INTERNATIONALE POUR L' (2 pieces)**

FRANCE : PARIS. 1. 10 Actions de F250, 1924, brown, green & red. 2. Action de Priorit, de F100, 1927, green.

VF-EF EUR 30

2117 PAPIERS A CIGARETTES "LE NIL" JOSEPH BARDOU & FILS, S.A.

FRANCE : 16 CHARENTE. ANGOULEME. 5 Parts de Fondateurs, unissued. green, brown. Border of elephant, company's factories at Perpignan and Angouleme, cigarette packets, etc. First time we see this type. Photo.

1924 EF EUR 30

2118 PAPIERS A CIGARETTES FRANCAIS, CIE.

FRANCE : PARIS. Action de F100. green. # 20000. No 8003. Unusual, interesting and colourful piece, with vignettes of a forest stream, saw-mill and paper-making machinery.

5 April 1930 EF EUR 30

2119 TABACS D'ORIENT & D'OUTRE-MER, S.A.

FRANCE : PARIS. Action de F100. brown, buff. # 562500. No 420747.

5 March 1928 VF EUR 10

2120 TABACS DE MACEDOINE ET D'ASIE MINEURE S.A. (2 pieces)

FRANCE : PARIS. 1. Part de Fondateur, 1923. 2. Action de 100 FRF, 1923. Border with tobacco leaves.

9 December 1923 EF EUR 30

2121 TABACS, COMPAGNIE GEN. DES (4x)

FRANCE : PARIS. 1. Part de Fondateur, 1919, brown & buff. 2. Action de F250, 1923, green. 3. Action Privilégiée de F100, 1927, blue. 4. Action Ordinaire de F250, 1927, brown-red.

EF EUR 30

2122 VALDOR, SOC. NOUVELLE DU (FABRIQUE DE PAPIERS A CIGARETTES)

FRANCE : PARIS. Action de F500. brown, yellow. # 24000. No 4037. Formed in Paris 1924 to make paper, especially cigarette papers.

25 June 1924 G EUR 20

2123 FREE CITY OF DANZIG (TOBACCO MONOPOLY)

GERMANY : DANZIG/LONDON. 6,5% Bond for £50. blue, black. No 1738. As security for the interest and amortization of this loan, the Free City of Danzig has charged the gross receipts of the State from the Tobacco Monopoly and in particular from the contract the State made with the Danziger Tabakmonopol AG.

10 October 1927 EF EUR 60

2124 HANDELSGESELLSCHAFT FÜR TABAK UND LANDESPRODUKTE AG

GERMANY : BADEN-WÜRTTEMBERG. KORF. Aktie über 5000 M. Serie B. brown. No 01092. Attractive piece, with border and great underprint of tobacco leaves, which also appear on each coupon.

1 August 1923 EF EUR 30

2125 RAUCHWAREN-AG

GERMANY : HAMBURG. Aktie über 1000 M. yellow, black. No 21536. Attractive border.

31 May 1922 EF EUR 40

2126 WYNEN TABAK- UND ZIGARETTENFABRIK A.G. IN KÖLN

GERMANY : NORDRHEIN-WESTFALEN. KÖLN. Aktie über 1000 M. Serie I. green, brown. No 2840. Small format.

20 February 1923 EF EUR 40

2127 ZIGARETTENFABRIK NIWEL AG

GERMANY : NORDRHEIN-WESTFALEN. DÜSSELDORF. Aktie über 10.000 M. green, brown. No 88611-20. Produced tobacco and cigarettes from 1918 onwards.

June 1923 EF EUR 50

2128 ADOLPH FRANKAU CO. LTD

GREAT BRITAIN : 5,5% Cum. Preference Shares of £1. black. No 406. Produced the first pipe ever to have a registered trade mark. That mark was BBB, or Blumfeld's Best Briars after Louis Blumfeld, who took over the management of the Adolph Frankau Company in 1856. After his death, the BBB gradually became known as Britain's Best Briars.

8 May 1899 VF EUR 20

2129 ALFRED DUNHILL (1912) LTD

GREAT BRITAIN : Preference Shares of £1. green. No 38. Name changed to Dunhills Ltd.

31 March 1919 EF EUR 15

2130 ANGLO-DUTCH TOBACCO CO., LTD.

GREAT BRITAIN : LONDON. Shares of £1. blue. No 197. First time since 1990 that we can offer this piece.

6 May 1889 VF EUR 60

2131 ARDATH TOBACCO CO. LTD. (3 pieces)

GREAT BRITAIN : LONDON. 1. Ordinary Shares of £1, 1926, purple. 2. 6% Cum. Preference Shares of £1, 1929, black & red. 3. Same, 1955, "State Express" logo. Fine large vignette of a tobacco-plant. The foundations of Ardath were laid in the latter part of the 19th century when Sir Albert Levy began to trade in tobacco products under the name La Case de Habana. In 1895 he changed the name of his company to Ardath Tobacco Co. When in 1893 headlines were made when a train of the New York Central and Hudson River RR Co., the 'Empire State Express', clocked speeds of up to 112,5 miles an hour, Levy had found a name for his trademark : State Express. In early days some hand-making was carried out at Ardath's prestigious shop at Piccadilly in London's West End. Ardath acquired factory premises in Worship Street, London and it was here that State Express cigarettes were made until 1958 after which production was moved to Welwyn Garden City. In 1925 British-American Tobacco and Imperial Tobacco jointly acquired Ardath and in 1961 British-American Tobacco purchased Imperial's share. Photo.

VF EUR 80

2132 B.A.T. INDUSTRIES (4 pieces)

GREAT BRITAIN : 1. Ordinary Shares of 25p, blue. 2. Deferred Ordinary Shares of 25p, brown & yellow. 3. Ordinary Shares of 25p, grey. 4. Same, blue, proof 1. All unissued. Modern certificates of the world's second largest quoted tobacco group. The Group has 87 factories in 66 countries and produces some 792 billion cigarettes a year.

EF EUR 60

2133 BRITISH AMERICAN TOBACCO P.L.C.

GREAT BRITAIN : Ordinary Shares of 25p, unissued. blue, orange, black. Modern piece with the company logo.

EF EUR 10

2134 BRITISH-AMERICAN TOBACCO CO. (2x)

GREAT BRITAIN : Preference Shares of £1. red. 1. 1913. 2. 1916. Formed 1902 to take over the export business, and the business outside U.K. and U.S.A., of Imperial Tobacco Co. (of Great Britain and Ireland) Ltd, as well as those of a number of American companies which formed American Tobacco Inc. The company still exists as B.A.T.

EF EUR 35

2135 BRITISH-AMERICAN TOBACCO CO. (3x)

GREAT BRITAIN : Ordinary Shares of £1. black. 1. 1918. 2. 1921. 3. 1930. See previous lot.

VF EUR 50

2136 BRITISH-AMERICAN TOBACCO CO. LTD.

GREAT BRITAIN : 6% Cum. 2nd Preference Shares of £1. blue. No 3496.

11 October 1929 VF EUR 20

2137 BRITISH-AMERICAN TOBACCO CO. (2x)

GREAT BRITAIN : Fractional Cert. for 1/4 of £1 Ordinary Share. 1. 1920, green & black. 2. 1926, blue & black. Small pieces but with a nice vignette on top of a tobacco planter in his field.

EUR 30

2138 BRITISH-AMERICAN TOBACCO CO. LTD

GREAT BRITAIN : 1. Share Warrant to Bearer for 1 Ordinary Share of £1, blue & black. 2. Ordinary £5 Stock, green & black. 3. 10 Ordinary Shares of £1, purple & black. 4. 20 Ordinary Shares of £1, green & black. 5. 50 Ordinary Shares of £1, blue & black. 6. Ordinary £100 Stock, green & black. All unissued. Luxury presentation set of British-American Tobacco Co. Ltd. share warrants to bearer made up on the occasion of the cancellation of the bearer ordinary stock on the formation of B.A.T. Industries Ltd., 1976. Photo.

1976 EF EUR 190

2139 CIGAR-MAKING MACHINE CO.

GREAT BRITAIN : 5 Ordinary Shares of £1. red-brown. No 8811. An English company but probably with French capital since on the back, we find the text of the certificate translated into French. Attractive piece. Photo.

16 December 1896 EF EUR 25

2140 CONTINENTAL DE CIGARROS LTD.

GREAT BRITAIN : Ordinary Share of £1. black. No 3. Only 100 shares issued, of £1 each. Must have been a very small company.

16 May 1913 EF EUR 15

2141 DOMINION TOBACCO CO. LTD

GREAT BRITAIN : Ordinary Shares of £1. black. No 1.

6 December 1927 VF EUR 25

2142 ESSEQUIBO RUBBER AND TOBACCO ESTATES, LTD

GREAT BRITAIN : Shares of 5 Sh. green. No 2743. Founded 1910 to acquire four government licenses granting the sole right to collect balata, rubber and like substances over an area of 200 square miles, with the right to select planting areas. The company has also acquired three islands in the estuary of the Essequibo River (Guyana), of a total area of 2400 acres.

15 December 1910 VF EUR 20

2143 FARMVILLE TOBACCO CO., LTD

GREAT BRITAIN : Shares of £1. black. No 5. A small company, not quoted on the London Stock Exchange.

14 December 1910 VF EUR 20

2144 FUSEE VESTA CO., LTD

GREAT BRITAIN : Shares of £5. black. No 66. Manufacturers of matches. Small vignette of a burning match, in decorative panel at left.

25 May 1888 EF EUR 30

2145 HOWE MACHINE COMPANY S.A. (2x)

GREAT BRITAIN : SCOTLAND. BRUXELLES/GLASGOW. 1. 5 Actions de Capital de F100, blue & rose. 2. Weekly financial report, black. 1. Fine large design, with vignettes of a medallion of Elias Howe Jr, of New York, inventor and manufacturer of a sewing-machine, the machine, a bicycle, and the company's factory in Glasgow. The company was formed in Scotland to exploit the Howe rights, by Firmin Mignot, businessman of Brussels, and François Fontaine, industrialist of Glasgow. We see on the 'weekly report' that the company also produced tobacco-cutters and time-checkers.

1889 EF EUR 90

2146 IMPERIAL TOBACCO CO OF GREAT BRITAIN AND IRELAND

GREAT BRITAIN : 4% Unsecured Loan Stock 1960/70. black. No 64324. When at the start of the 20th century, the American Tobacco Company set aside a massive 30 million USD to buy up British tobacco companies, 13 family-run businesses in the UK met and formed the Imperial Tobacco Co. (Great Britain and Ireland). Today, they are the 4th largest international tobacco company, active in over 130 countries.

21 March 1951 EF EUR 20

2147 NEW FOUNDERS ASSOCIATION, LTD

GREAT BRITAIN : Ordinary Shares of £1. blue. No 3568. Founded 1902 and interested to get involved in the Turkish Match Monopoly.

25 July 1907 EF EUR 40

2148 NON-POISONOUS "STRIKE ANYWHERE" MATCH SYNDICATE, LTD

GREAT BRITAIN : Shares of £1. green. No 721. Founded 1898 but liquidated only 10 years later.

3 January 1900 VF EUR 15

2149 PUBLIC VEHICLES CIGARETTE SUPPLY

GREAT BRITAIN : Ordinary Shares of £1. black. No 8.

23 November 1891 EF EUR 20

2150 ROWATT & LYON LTD

GREAT BRITAIN : Ordinary Shares of £1. black. No 1. David Allison Rowatt was born in 1825, and died in 1902. Together with a Mr. Lyon he set up the firm of Rowatt & Lyon in Glasgow, and around 1871 he moved to Liverpool, setting up a Rowatt & Lyon office there in Castle Street. Rowatt & Lyon

are believed to have had the only Tobacco Import Licence for Liverpool, and they were also active as forwarding agents, and in the Ships' stores trade. It seems that David Allison Rowatt ran the office side of business, and his partner the sales side, operating from a London office. When Lyon died, so too did his family's connections with the firm. D A Rowatt's son, David Crawford Rowatt (who signed this share), joined the business at the age of 14, and by 1902 had taken over the management of the firm from his father. Rowatt & Lyon Limited was incorporated in 1902.

19 March 1903 EF EUR 30

2151 ST. JAMES'S TOBACCO CO.

GREAT BRITAIN : Ordinary Shares of £1. black. The number 1 of only 100 pieces issued.

1 February 1910 EF EUR 25

2152 TOBACCO SECURITIES TRUST CO. LTD (4x)

GREAT BRITAIN : 1. Deferred Shares of 5 Shillings, 1928, blue. 2. Ordinary Stock Certificate of £1, 1928, brown. 3. Ordinary Shares of £1, 1928, black. 4. Ordinary Stock Certificate, Units of 25p, unissued, brown.

EF EUR 70

2153 UNITED MATCH INDUSTRIES, LTD (2x)

GREAT BRITAIN : 1. 8% Cumulative Participating Preferred Ordinary Shares of £1, green & black. 2. Deferred Ordinary Shares of £1, red & black.

5 March 1929 EF EUR 30

2154 MACEDONIAN TOBACCO CO. LTD.

GREECE : 1 Ordinary Share of £4. purple, black. No 521. Very large format, printed by Waterlow. Text in English and French.

16 March 1912 EF EUR 40

2155 GLOBE CIGARETTE CO., LTD.

INDIA : CALCUTTA. Shares of Rs.10. green, red. No 3. We don't remember ever seeing any other Indian tobacco company.

12 July 1913 VF EUR 40

2156 J. BASTOS, SOC. INDOCHINOISE DES TABACS, CIGARES & CIGARETTES

INDOCHINE : SAIGON. Action de 300 Piastres. blue, black. # 218700. No 138736. A famous cigarette brand.

1956 EF EUR 15

2157 AMSTERDAM-LANGKAT TABAK MIJ.

INDONESIA : SUMATRA. AMSTERDAM. Aandeel Fl.1000. Serie 2, yellow, black. # 250. No 46. Only 250 pieces issued of this 2nd series.

5 March 1898 EF EUR 40

2158 GALLAHER LTD

IRELAND (EIRE) : Stock Units of 10 Sh. yellow, blue, black. No 179825. The company's roots date back to 1857 when Tom Gallaher started a business making Irish roll tobacco in Londonderry. In 1928 it became a public company. The biggest change in the company's history thus far happened in 1968 when American Tobacco Co. acquired Gallaher. However, Gallaher demerged from the American company in 1997. Ever since, the group has been transformed from a predominantly British and Irish company into a leading Eurasian tobacco group. Today, Gallaher is the fifth largest international tobacco company in the world.

9 December 1964 EF EUR 15

2159 REGIA COINTERESSATA DEI TABACCHI S.A. - ITALIAN TOBACCO MONOPOLY

ITALY : 1 Azione da L.500. green, black. # 100000. No 10308. Square format piece, with classical border of arabesques and little angels. Arms of Italy, and small vignettes of cigars and oriental pipes. Text in Italian, French and English.

24 September 1868 VF EUR 20

2160 B. & J.B. MACHADO TOBACCO CO. LTD

JAMAICA : Ordinary Shares of 10s., unissued. green, black. First time seen by us.

19.. UNC EUR 20

2161 CENTRAL CHINA LEAF TOBACCO CO.

JAPAN : SHOWA 17.3.1. 100 Shares, 5000 yuan. blue, green, black. This certificate was held by the managing director of the Eastern Seas Leaf Tobacco Company, which may have been the Japanese parent firm. Attractive border of tobacco-leaves, with vignettes of tobacco-harvest, factory and ship in port, also logo in a wreath of tobacco-leaves. Printed on very thick paper. Colourful and pretty share. Colour Photo.

12 February 1942 EF EUR 160

2162 KÖNIGL. SERBISCHEN REGIERUNG, PRÄMIEN-ANLEIHE (TABAKMONOPOL)

JUGOSLAVIA : SERBIA. BELGRAD. Prämien-Obligation über F10 (Dinars)Gold. gold, buff, blue, black. # 1000000. No 62. Text in German, Serbo-Croat and French. This loan was the responsibility of the Tabak-Anlehen-Kassa, which was to use all receipts for 1885 to pay interest and principal of this loan. Great gold underprint of the arms of Serbia. Printed in Vienna!

15 June 1888 EF EUR 40

2163 ABDULLA & CO. LTD

GREAT BRITAIN : 8% Cum. Preference Shares of £1. black. No 5803. Founded 1919 to manufacture cigarettes and tobacco. At the time of this share, they are a subsidiary of Godfrey Phillips Ltd. Attractive vignette of two oriental soldiers who guard the Abdulla label in the desert. Photo.

6 May 1961 VF EUR 30

2164 REGIE CO-INTERESSEE LIBANO-SYRIENNE DES TABACS ET TOMBACS

LEBANON : BEYROUTH. Action de Jouissance. red, green. No 12426. Formed by the governments of Lebanon and the French authorities in Syria and Lebanon, possibly to acquire monopoly rights for tobacco sales in the area. Text in French and Arabic. Very decorative border.

12 October 1953 VF EUR 15

2165 SOTOMA, SOC. DES TABACS ET OLEAGINEUX DE MADAGASCAR S.A. - DOMAINES P. PINEL

MADAGASCAR : TANANARIVE. Part de Fondateur. brown-red, buff. No 16587. Established in 1947 to grow tobacco, rice, oil-bearing plants and peanuts.

1 October 1949 EF EUR 20

2166 TEXTILES ET TABACS DE MADAGASCAR

MADAGASCAR : MAJUNGA. Action de F500. brown, yellow. # 4000. No 373. Border of tobacco leaves. Formed at Majunga in 1931 to acquire and operate important plantations of tobacco and kapok. Signed by André Jacotin as administrateur. We see few shares of Malagasy-registered companies.

16 April 1931 EF EUR 20

2167 MALAYAN MATCHES, LTD

MALAYSIA : KUALA LUMPUR. Shares of \$1. red. No 86.

22 September 1919 EF EUR 25

2168 MALAYAN TOBACCO CO. BERHAD

MALAYSIA : KUALA LUMPUR. Ordinary Stock Units, unissued. green, black. Not the prettiest piece, but first time seen by us.

19.. UNC EUR 15

2169 E. GABARROT & CO. LTD

MEXICO : LONDON. Shares of £1. red. No 347. Produced cigars in Mexico.

11 April 1901 VF EUR 20

2170 EL BUEN TONO, CIA. MANUFACTURERA DEL CIGARRO SIN PEGAMENTO

MEXICO : Accion Ordinaria de 50 Pesos. green, brown, red. # 150000. No 50339. Decorative flowery border with large vignette of a machine for making cigars. Photo.

25 November 1912 EF EUR 30

2171 MEXICAN TOBACCO LOAN

MEXICO : 6% Bond. brown, black. No 245. Nice piece in better condition than most of those early

Mexican government bonds. This bond was secured by the revenue from tobacco sales. Photo.

27 February 1850 VF EUR 150

2172 TABACS AU MAROC S.A., SOC. INTERNATIONALE DE REGIE

MOROCCO : PARIS. Action de F2375. brown, yellow. # 134400. No 15672. Formed to exploit a monopoly to manufacture and sell tobacco and kiff (a narcotic drug) throughout the Moroccan empire. Factories at Casablanca and Port-Lyautey.

EF EUR 40

2173 A. HILLEN'S SIGAREN- EN TABAKSFABRIEK N.V. (2 pieces)

NETHERLANDS : DELFT. 1. Aandeel Fl.1000, 1919, brown & yellow. 2. Preferent Aandeel Fl.100, 1930, brown. The business started in 1770 in Delft by Gerrit Hillen, but it was his son Albertus who gave the company his name, and built it into a large manufacturer.

VF EUR 20

2174 GENERAL ORIENTAL TOBACCO CO.

NETHERLANDS : AMSTERDAM. Aandeel Fl.1000. green, black. # 3000. No 303. Formed in 1919 to deal in all types of cigarette-tobacco, but used a company in Kavalla (Greek Macedonia) to buy on its behalf. This, and the name, suggest the main interest was in oriental tobacco. Had an office also in Dresden. Liquidated 1922 - stamps on the face. Decorative border. Photo.

29 December 1919 EF EUR 70

2175 BALKAN TABAKSHANDEL, N.V.

NETHERLANDS : AMSTERDAM. Oprichtersbewijs. brown, black, buff. # 500. No 499.

December 1917 VF EUR 20

2176 EXPLOITATIE VAN SIGARETTEN EN OOSTERSCHE TABAK, N.V.

NETHERLANDS : 's GRAVENHAGE. Oprichtersaandeel. green, buff, black. # 20. No 5. Only 20 pieces issued.

15 July 1926 EF EUR 80

2177 INTERNATIONALE TABAKSHANDEL MIJ.

NETHERLANDS : AMSTERDAM. 7% Cum.Pref.Winsttaandeel Fl.1000. brown, buff, black. No 954. Formed in 1915, but in liquidation in 1922. Amalgamated with Tabaksindustrie voorh. Gebrs. Philips, to form N.V. Tabaks-Unie.

2 February 1920 F EUR 40

2178 J. LUB JR. - N.V. DE TABAKSHANDEL

NETHERLANDS : AMSTERDAM. Aandeel Fl.1000. black. # 200. No 21. Only 200 issued. Stylish border.

30 November 1929 EF EUR 35

2179 MAASTRICHTSCHE SIGARENFABRIEK

NETHERLANDS : MAASTRICHT. Aandeel Fl.1000. green, black. # 200. No 30.

1928 EF EUR 40

2180 N.O. ESTOPPEIJ & COS. TABAK EN SIGARENFABRIEK N.V.

NETHERLANDS : UTRECHT. Aandeel Fl.1000. orange, yellow, black. # 200. No 96. Previously only the 1918 share was known to us.

1914 EF EUR 30

2181 NEDERLANDSCHE SIGARENFABRIEKEN

NETHERLANDS : UTRECHT. Aandeel Fl.1000. brown, buff. No 996. Formerly Ypes & Posthumus. In 1918 changed its name to N.V. Nederlandschen Sigarenfabrieken 'Globe'.

January 1918 F EUR 20

2182 RIMBOEN TABAK SYNDICAAT

NETHERLANDS : AMSTERDAM. Aandeel Fl.1000. blue. # 1700. No 1182. Text in Dutch and English (on the back).

5 May 1906 VF EUR 20

2183 TABACUS, NV MIJ. VOOR TABAKHANDEL

NETHERLANDS : AMSTERDAM. Gewoon Aandeel Fl.100. Serie B. black, brown. No 70544. Formed 1923 to take over the business of M.L.Herzog & Co., Cavalla. Cavalla (today Kavalla) is in the tobacco-growing area of northern Greece, and at that time Greek and Turkish tobacco was popular and fashionable. Vignette of a map of Greece, with flowering tobacco plants.

September 1925 EF EUR 20

2184 BRITISH DELI & LANGKAT TOBACCO CO.

NETHERLANDS INDIES : LONDON. Ordinary Shares of £1. black. No 1432. The company was formed in 1889 as the Deli and Langkat Tobacco Co. Ltd, to take over the business of Messrs Wynen and van Steeden, with tobacco estates in the provinces of Deli and Langkat, in Sumatra.

15 November 1894 VF EUR 60

2185 DELI-BEDAGEI TOBACCO PLANTATIONS

NETHERLANDS INDIES : SUMATRA. 6% First debenture of £100. black. # 165. No 44. Only 165 pieces of this value were issued. The company, formed in 1890, was in liquidation in 1893. Its plantations were in the rich Deli district, on the east coast of Sumatra. These debentures were secured on the tobacco crops of 1890 and 1891.

30 November 1891 EF EUR 60

2186 JAVA HEVEA RUBBER AND TOBACCO ESTATES, LTD.

NETHERLANDS INDIES : LONDON. Shares of 2 Sh. red. No 1788. Company was formed in 1912, in reconstruction of Central Java Rubber Estates Ltd, to acquire an estate of 24,000 acres in the Sragen district of Java.

13 November 1912 VF EUR 30

2187 KRAPOH, N.V. TABAK MIJ.

NETHERLANDS INDIES : AMSTERDAM. Bewijs van Deelgerechtigheid. brown. No 39. Formed in 1906 to acquire the Soengei Krapoh estates, producing tobacco, rubber, and coffee, in the Netherlands Indies.

September 1922 VF EUR 30

2188 MENADO TABAK-MIJ.

NETHERLANDS INDIES : CELEBES. AMSTERDAM. Aandeel Fl.1000. Serie 1. black. # 100. No 83. Company grew tobacco and other products in the area of Menado, in the north of Celebes, now Sulawesi.

July 1891 EF EUR 20

2189 OOST-SUMATRA TABAK-MAATSCHAPPIJ

NETHERLANDS INDIES : SUMATRA. AMSTERDAM. Aandeel Fl.500. Serie 1. yellow, brown, black. No 861. The east coast of the island was one of the finest tobacco areas in the Indies.

17 July 1888 EF EUR 30

2190 TABAKS-UNIE N.V.

NETHERLANDS INDIES : AMSTERDAM. 4 Aandelen van Fl.250. brown, green. No 10009-12. Underprint of tobacco-planting scenes in the East Indies. Fold and foxing. Formed 1920 to invest in other companies growing tobacco and manufacturing cigars and cigarettes. In liquidation 1922. The company was a joint interest with 'Tabaksindustrie' from the (later famous) Philips brothers. Frederik Philips had acquired patents in the USA and was the first who was able to make cigars mechanically in the Netherlands. With the money earned with the cigar production the later world-class light-bulb company (Philips metaal-gloeilampenfabriek) was financed.

October 1920 VF EUR 30

2191 NIGERIAN TOBACCO CO. LTD

NIGERIA : Ordinary Stock Certificate, unissued. green, yellow. First Nigerian tobacco piece we've seen.

19.. EF EUR 20

2192 GERMINAL, FABRICA DE TABACOS CIGARRILLOS Y PICADURA S.A.

PHILIPPINES : MANILA. Acciones de 500 Pesos. Serie A. green. No 258. The company was formed in

1899 to manufacture tobacco products. Vignette of an angel, with a volcano and a map of the Philippines. Text in Spanish. Folds and two edge-tears (one repaired). We see few pieces of Philippine-registered companies. Photo.

6 April 1920 VF EUR 55

2193 TABACOS DE FILIPINAS

PHILIPPINES : BARCELONA. Accion Ordinaria de 500 Pts. oliv, brown, black. # 400000. No 395289. Large-format piece, with a superb border of allegorical scenes of ladies (including a topless filipina), children, arabesques, ship, map of the Philippines. The main aim of the company was the cultivation, purchase, processing and sale of tobacco products in the Philippines, and their export, mostly to Spain. The company had large plantations of its own, especially in Cagayan province, and also financed small growers, buying their crops. Had a distribution network in Spain. In the 17th century Philippine tobacco was regarded as the second finest in the world (after that of Cuba) but by this date was less well regarded. The Banque de Paris et des Pays-Bas was one of the founders, and there was French capital in the company.

10 July 1964 EF EUR 10

2194 ZIGARETTEN-PAPIER-FABRIK VORMALS SIGMUND WEISER, AG DER

POLAND : SASSOW. Aktie über 200 Kronen. green. No 6043. First time we see this piece. Serious brown marks on the top and right border.

6 June 1914 F EUR 60

2195 MATCH AND TOBACCO TIMBER SUPPLY

PORTUGAL : LISBOA. 1 Accao de £1. oliv, black. # 750000. No 406215. A common piece, and thus a cheap start price.

1926 EF EUR 10

2196 TABACOS DE PORTUGAL, CIA DOS

PORTUGAL : LISBONNE. Action de Reis 90000=F500. blue. # 100000. No 66614. Text in French and Portuguese.

1891 VF EUR 20

2197 MINING, RANCHING, COTTON AND TOBACCO LANDS OF RHODESIA, LTD.

RHODESIA : LONDON/SALISBURY. Ordinary Shares of 5 Sh. green. No 2157.

16 March 1931 EF EUR 30

2198 MONOPOLE DES TABACS DE ROUMANIE

ROMANIA : BUCURESTI. 1 Action de F500=£20. brown, black. # 50000. No 1128. See next lot.

May 1872 VF EUR 80

2199 MONOPOLE DES TABACS DE ROUMANIE

ROMANIA : BUCURESTI. 10 Actions de F500=£20. rose, black. No 17811-20. Formed in 1872 to acquire the state tobacco monopoly. It seems a fortunate position, but the company was in liquidation in 1879. Colourful piece, with arms of Rumania. Capital and shares in French francs or sterling. Text on face in Rumanian, on reverse in French. Large stamps on face. Photo.

May 1872 EF EUR 110

2200 MONOPOLE DES TABACS DE ROUMANIE

ROMANIA : BUCAREST. 5 Actions de F500=£20. blue, black. No 7771-75. See previous lot.

May 1872 VF EUR 90

2201 BREVETS REUSE EN RUSSIE S.A.

RUSSIA : BRUXELLES. 5 Actions Privilégiées de F100. blue, green. No 126-30. Formed to exploit in Russia a brevet for manufacture of a cigar-making machine. The machine is shown very clearly in the underprint.

1896 EF EUR 30

2202 FABRIQUE DE TABAC "LAFERME"

RUSSIA : ST-PETERSBOURG. 1 Part de 100 Rbls. brown, black. # 20000. No 14613. Text in Russian & French, with name in German also. Vignette of lady with tobacco-plants and shipping. Colour Photo.

1911 EF EUR 120

**2203 LA HABANERA S.A. BELGE POUR
L'INDUSTRIE DES TABACS EN RUSSIE**

RUSSIA : ANVERS. Action Ordinaire. blue, black. # 8000. No 71. Well-known and always popular piece. Border of cigars and coats of arms of Belgium and Havana. Underprint of a tropical scene, doubtless Cuba. The company owned all rights for Russia of Jose Trinchant & Gonzales & Cie., and its aim was to manufacture cigars and cigarettes in Russia. Photo.

11 January 1900 EF EUR 60

2204 RUSSIAN TOBACCO CO. LTD (7 pieces)

RUSSIA : 1. 1 Share of ø1, blue & black. 2. 5 Shares of £1, purple & black. 3. 10 Shares of £1, red & black. 4. 25 Shares of £1, green & black. 5. 50 Shares of £1, green & black. All dated 1915. 6. 100 Shares of £1, 1916, green & black. 7. Shares of £1, 1914, green & black. 1-6. Typical fine Waterlow printing of this large format piece, with text in English, French and Russian. Vignette of a lovely lady, sitting between a tobacco-field and a harbour. The company had interests in a number of tobacco factories in Russia. Ceased to exist about 1960.

EF EUR 200

2205 ST. PETERSBURG CIGARETTE CO. (1928)

RUSSIA : Ordinary Shares of 1 Sh. green, black. No 44.

1 February 1929 VF EUR 30

**2206 SOUTH AFRICAN COTTON & TOBACCO
ESTATES LTD**

SOUTH AFRICA : LONDON. Shares of 5 Shillings. blue. No 361. First time seen by us.

27 March 1918 EF EUR 25

**2207 UNITED TOBACCO COMPANIES (SOUTH)
LTD. (5 pieces)**

SOUTH AFRICA : LONDON. 1. Deferred Ordinary Shares of 10 Shillings, 1939, purple. 2. Ordinary Shares of 10 Shillings, 1939, brown. 3. Deferred Ordinary Shares of 1 Rand, unissued, purple. 4. Ordinary Shares of 1 Rand, unissued, brown. 5. UTICO HOLDINGS LTD, Deferred Ordinary Shares of 1 Rand, unissued, brown-red.

EF EUR 70

2208 ZUID-AFRIKAANSCH TABAK MIJ.

SOUTH AFRICA : ROTTERDAM. Aandeel Fl.1000. Serie A. brown. No 20. Only 250 issued of each of the four series. First time we see this piece.

1 February 1896 EF EUR 40

2209 INDUSTRIAS DEL FOSFORO S.A.

SPAIN : BARCELONA. 25 Acciones de 100 Pts. brown, yellow. No 36801-25. Extremely large vignette of the factory by the sea.

1946 EF EUR 20

2210 TABACOS, CIA ARRENDATARIA DE

SPAIN : MADRID. Accion de 500 Pts, specimen. black. Founded 1887. Despite the fact that the capital was divided into 120,000 shares, we have never seen any apart from this unissued certificate.

192. EF EUR 30

2211 HAMBURGER CIGARRFABRIKEN, AB

SWEDEN : ENGELHOLM. Aktie 100 Kr. green, black. No 112. Pretty piece, with Jugendstil flowers and a coat of arms. We suppose the company was a subsidiary of a Hamburg cigar-manufacturer.

1 July 1907 EF EUR 90

2212 KREUGER & TOLL, AB (3 pieces)

SWEDEN : STOCKHOLM. 1. Aktie 100 Kronor, 1921, green & black. 2. Participating Debenture of 500 Kronor, 1928, rose & black. 3. 1 "B" Share of 100 Swedish Crowns, 1929, green & black. Ivar Kreuger was known as the Match King. He is also known to financial historians as author of one of the greatest of frauds. From the match factory which he inherited, Kreuger built up a giant business, reaching to many parts of the world; this was based on exclusive monopolies for matches, which he had arranged in various countries. Since he had a good reputation, from which others wished to benefit, he had almost unlimited credit. The shareholders received large dividends, which were taken as a sign

that the business was flourishing. During the 1920s Kreuger lent large sums of money to poor countries in central Europe. These came, apparently, from the large profits earned by the Kreuger business. In fact Kreuger had to borrow much or all of this money. In one case the security consisted of a quantity of Italian state bonds and promissory notes totalling 142 million dollars. They were all forged; they were printed by the same company which printed his company's shares, and which had been sworn to secrecy. Kreuger himself forged the signature of the Italian minister of finances. He must have been in a state of panic, as he spelled the minister's name in three different ways. He committed suicide in Paris in 1932, and only afterwards did it become clear how large the fraud was. The company was liquidated in 1932. The shares were worthless, and the bondholders received various small sums as assets were realised. Underprint of the company headquarters in Stockholm.

EF-VF EUR 50

2213 TABACCOS' INTRESSETER, A/B

SWEDEN : STOCKHOLM. Share of 50 Kr. blue on blue paper. No 733. Printed revenue stamp, and attractive border.

22 October 1923 EF EUR 25

2214 TÄNDSTICKSFABRIKEN SIRIUS AB

SWEDEN : LIDKÖPING. 5 Shares of 200 Kr. Serie A. green, black. No 214. First time we offer a piece of this company.

1 March 1908 EF EUR 30

**2215 MANUFACTURE DE CIGARETTES
ORIENTALES DJELIKA S.A.**

SWITZERLAND : GENEVE. Action "A" de F500. brown. # 1400. No 1124. In 1936, the capital was decimated to 75.000 Swiss Francs.

1933 EF EUR 40

2216 WEST INDIAN TOBACCO CO., LTD

TRINIDAD & TOBAGO : CHAMPS FLEURS. Shares of \$5, unissued. green, black.

19.. EF EUR 20

2217 ALLUMETTES, SOC. OTTOMANE DES

TURKEY : CONSTANTINOPEL. Action de F125. green, black. # 8000. No 5114. Text in French and Turkish (Arabic script). Formed 1891 by the French entrepreneur Tavarnier to build a match factory and manufacture matches. The factory was built on the shore of Lake Cekmece and began production in 1898. Tree-trunks were brought from the Black Sea coast and the matches were produced using very advanced technology for the time. Photo.

1 November 1891 EF EUR 70

2218 ANGLO-OTTOMAN TOBACCO CO. (2x)

TURKEY : LONDON. 1. 1 Ordinary Share of £4, purple, black & red seal. 2. 1 Preference Share of £4, blue, black & red seal. Large format, with large vignette of tobacco growing, no doubt in Turkey. Ornate border.

1 December 1913 EF EUR 75

2219 BRITISH TOBACCO CO. OF TURKEY, LTD

TURKEY : Option Cert. for Shares of 10 Shillings. blue. No 36. Formed in London 1911 to import and trade in tobacco from the Ottoman empire. Liquidation 1914.

16 June 1911 VF EUR 40

**2220 TABAK-REGIE-GES. DES TÜRKISCHEN
REICHES**

TURKEY : DJEMAZI-UL-AKHIR. 1 Aktie 200 Fr. orange, blue, black. # 100000. No 93263. The company was formed by the Ottoman Government in 1884 as a monopoly for 30 years to buy, process and sell tobacco all tobacco consumed on Ottoman territory (except Bulgaria, Lebanon and Crete). Creditanstalt, Vienna, and Bleichröder Bank, Berlin, provided much of the capital. The term of the monopoly ended in 1914 and the company was reorganised, leading to this share being issued. Liquidated 1930. All shares known have face stamps.

1914 VF EUR 15

2221 VENEZUELAN MATCH MONOPOLY LTD

VENEZUELA : 5 Shares of £1. orange, black. No 2973. Text in English and French.

24 April 1907 VF EUR 30

**2222 LOT OF 58 LETTER HEADINGS OF
TOBACCO COMPANIES**

Interesting collection of letters and order forms from tobacco companies all around Europe : Belgium, England, France, Germany, Ireland, the Netherlands and Scotland. Many letters have very nice headings, in several cases with photovignettes of their buildings. All dated between 1889 and 1938. Photo.

VF EUR 180

VARIA & LOTS

2223 LA BOURSE D'ANVERS

BELGIUM : Gravure. multicolour. The bourse in the early/mid 19th century. Coloured by chromolitho or similar.

EF EUR 30

**2224 COMMERCIALE ET INDUSTRIELLE,
SOCIETE BALKANIQUE**

BULGARIA : SOFIA. Part de Fondateur. brown, blue, black. # 5000. No 367. Large format, with text in French and Bulgarian. Vignettes of very old-fashioned industrial and agricultural equipment, perhaps still in use in Bulgaria at the time. Fine underprint of the arms of Bulgaria. This founders' share was previously unknown, in contradiction to the rather common "action de 100 liva-or". Photo.

14 September 1911 EF EUR 150

2225 SYME, MUIR Y CA.

CUBA : EMUY/HABANA. Labour Contract. black. No 1. A contract of employment for a Chinese man, to be taken to Cuba to work on the sugar estates. Text in Spanish on the face, Chinese on the reverse. The detailed terms of employment are full of interest. Folds, and small splits.

29 November 1852 F EUR 200

2226 SAINT-JOSEPH DE MESNIERES-EN-BRAY

FRANCE : MESNIERES-EN-BRAY. Cert. d'Actions Nominatives de F500. brown, yellow. No 14. Its office was in the château of Mesnières-en-Bray, and the large underprint shows the elegant 16th-century château, 26km from Dieppe. It is unlikely the company built the château...Photo.

1 June 1936 EF EUR 90

2227 UHREN-WEISS AG

GERMANY : FRANKFURT/MAIN. Aktie über 100 DM. red, brown. No 9747. Printed by G&D.

November 1961 EF EUR 20

**2228 PREMIERE FABRIQUE D'HORLOGERIE
HONGROISE, S.A. DE LA**

HUNGARY : SZ. GOTTHARD. Action de 500 Couronnes. black. No 1003. Seal of one of the company's watches. Text in Hungarian and French. Photo.

20 January 1896 VF EUR 190

2229 ALLY MOOLLA INDUSTRIAL CORP.TD.

INDIA : Pref. Shares of Rs. 100. brown, orange, buff. No 111. Amazing piece in Jugendstil, with great underprint of the company's factory beside a busy river. Corner medallions with car, lion, camel, elephant - everything you can imagine. Totally unlike any other British or Empire piece. Very rare. Photo.

3 January 1921 EF EUR 70

2230 NIGER CO. LTD

NIGERIA : 8% Note of £50, specimen. green, black. A Bradbury Wilkinson specimen. Controlled a large number of companies in agriculture, mining, transport, finance, mostly in Nigeria, but also in neighbouring countries.

20 December 1920 UNC EUR 35

2231 OBRAS PUBLICAS Y FOMENTO DEL PERU, CIA DE

PERU : LIMA. 1 Accion de 10 Soles. Serie A. orange, black. No 10324. This company took care of the logistics for railroad constructors. **Signed by Henry Meiggs**, a New York railroad pioneer in Peru and Chili. A small banknote-like share - unusual design. Hole-cancelled. Photo.

31 March 1874 VF EUR 110

2232 BRAILA, TRAMWAYS ET ECLAIRAGE ELECTRIQUES S.A.

ROMANIA : BRUXELLES. Action de Capital de F100, specimen. purple, green. # 30000. Other Braila shares are wellknown, but this type (issued or unissued) is unknown to us.

1916 VF EUR 30

2233 RICHARD SIMON ET CIE. S.A.

RUSSIA : MOSCOU. Action de 100 Rbbs. brown, black. No 4169. Text in Russian and French.

1912 EF EUR 40

2234 SEVILLA, S.A.

SPAIN : SEVILLA. Accion de 500 Pts. green, black. # 300. Shows the arms of the city, the Giralda tower, train, ship, aircraft. Strong drawing.

26 March 1929 EF EUR 30

2235 CICLA, A/B

SWEDEN : KALMAR. Aktiebref Kr.10. blue on blue paper. No 203. Photvignette of a castle at the waterside. The company produced ersatz coffee.

28 February 1916 EF EUR 60

2236 KIS NORRÖPING, AKTIEBOLAGET

SWEDEN : NORRÖPING. 1 Aktie Kr.100. green, orange. No 1180. Unusual design with no border. Vignette of owl sitting in a tree. Photo.

November 1916 EF EUR 70

2237 LOT OF 3 CONGO PIECES

BELGIAN CONGO : 1. MARTINI & ROSSI-CONGO, Action de Capital, specimen, 1957, green, buff & black. 2. SOC. COMMERCIALE & MINIERE DU CONGO, Cert. d'Inscription Nominative d'Actions de Dividende, unissued, 1910, blue, orange & black. 3. SOC. AFRICAINE DES EDITIONS, Actions, unissued, 197., black.

EF EUR 40

2238 LOT OF 3 PIECES FROM LUXEMBOURG

G.D.LUXEMBOURG : LUXEMBOURG. 1. SIDERURGICAL CO., 100 Actions de F1000, 1940, green, unissued. 2. L'ABEILLE, SOC. FINANCIERE INTERNATIONALE, Part de Fondateur, 1950, green & black, specimen. 3. AGESTALUX, Action de F1000, 1944, green, specimen.

EF EUR 90

2239 LOT OF 11 EGYPTIAN PIECES

EGYPT : 1. LAND BANK OF EGYPT, 1 Action Ordinaire de Est. 5, blue, 1905. 2. COMMERCIAL BANK OF EGYPT, 1 Share of Estg.4, blue & yellow, 1920. 3. Idem, brown & yellow, 1945. 4. C.D.F. ECONOMIQUES DE L'EST EGYPTIEN, 3,5% Obligation de F504=£20, blue, 1897. 5. C.D.F. DE LA BASSE-EGYPTE, Action Privilégiée de F500, blue & brown, 1912. 6. TRAVAUX D'IRRIGATION DU GOUVERNEMENT EGYPTIEN, Mandat de Paiement de £500, red & buff, 1902. 7. GRANDS MAGASINS CHEMLA S.A.E., 25 Actions de L.E.4, blue, 1946. 8. SOC. VITICOLE ET VINICOLE D'EGYPTE, 1 Action de L.E.4, green, 1938. 9. Idem, 25 Actions de L.E.4, rose. 10. SOC. FONCIERE DU DOMAINE DE CHEIKH FADL, 1 Action de L.E.4, green, 1945. 11. SOC. DES SUCRERIES ET DE DISTILLERIE D'EGYPTE, 1 Action de L.E.4, red & black, 1956.

VF EUR 180

2240 LOT OF 11 GREEK PIECES

GREECE : 1. CIE. HELLENIQUE D'ELECTRICITE SYSTEME THOMSON-HOUSTON, 1 Action de Dr.100, blue, 1900. 2. Idem, 5 Actions de Jouissance, brown & black, 1921. 3. HERMES, 5 Actions de Dr.100, green & buff, 1925. 4. Idem, 10 Actions de Dr.100, brown & green, 1925. 5. C.D.F. DE THESSALIE, 1 Share of F250=£10, blue & green, 1886. 6. TRAMWAYS D'ATHENES ET DU PIREE, Action de Dividende, purple & buff, 1900. 7. Idem, 1907. 8. LA PRODUCTION ET LE COMMERCE DU RAISIN DE CORINTHE, Part de Fondateur, red & green, 1905. 9. & 10 & 11. Texts entirely in Greek.

VF EUR 90

2241 LOT OF 12 POLISH PIECES

POLAND : 1. CIE. FRANCO-POLONAISE DES PETROLES, Part de Fondateur, 1919. 2. JAWORZNICKIE KOMUNALNE KOPALNIE WEGLA, Share 500 Zl., 1932. 3. S.A. DES USINES DE FABRICATION DE TUBES ET DES FORGES DE SOSNOWICE, Action Ordinaire, specimen,

1921. 4. SOC. POLONAISE DU PETROLE LECHITA, 25 Shares of 500 Marek, 1922. 5. SOC. DES HAUTS FOURNEAUX ET USINES D'OSTROWIEC, Action Série B de 100 Zl., specimen, 1918. 6. SOC. VARSOVIENNE POUR LA CONSTRUCTION DE LOCOMOTIVES, Action de 25 Zl. 7. RZECZPOSPOLITA POLSKA, 6% Obligation de 50 Zl., 1934. 8. VILLE DE VARSOVIE, 4,5% Obligation de F284, 1931. 9. Idem, 4,5% Obligation de 66,50 Zl., 1931. 10. S.A. DES USINES DE FABRICATION DE TUBES ET DES FORGES DE SOSNOWICE, Action de 100 Zl., specimen, 1935. 11. POLPROD, 10 Shares at 10,000 Pol. Marks, 1923. 12. C.D.F. DANUBE-SAVE-ADRIATIQUE, Obligation, 1923.

VF EUR 150

2242 LOT OF 46 RUSSIAN PIECES

RUSSIA : 1. SOC. GEN. DE HAUTS FOURNEAUX, FORGES & ACIERIES EN RUSSIE, Action de F500, 1898. 2. Idem, Cert. d'Obligations Nom. de F300, 1922. 3. BAKU CONSOLIDATED OILFIELDS LTD, "B" Ordinary Shares of £1, 1919. 4. GRAND RUSSIAN RAILWAY CO., 1 Obligation of 125 Rbbs, 1881. 5. TRANSCAUCASIAN RAILWAY CO., Bond for 125 Rbbs, 1882. 6. TRAMWAYS ET ENTREPRISES ELECTRIQUES DE LA BANLIEU DE ST. PETERSBOURG, Action de Cap. de F100, 1912. 7. MOSKOU-SMOLENSK-EISENBAHN, Obligation 200 Th. Pr. Cr., 1869. 8. TRAMWAYS DE KOURSK, Action de Capital de F100, 1895. 9. RUSSISCHE FONDSSEN, Inscriptie 500 Rbl. 5%, Hamburg 1821. 10-13. IMPERIAL RUSSIAN 3% LOAN 1859, £100 (4 pieces). 14. GROOTBOEK DER PUBLIEKE SCHULD, Cert. 1000 Rbbs, Amsterdam 1825. 15. RUSSISCHE FONDSSEN IN BANK-ASSIGNATIEN, Cert. 6% 1000 Rbbs, Amsterdam 1825. 16. RUSSISCHE FONDSSEN, Cert. 6% 1000 Rbbs, Amsterdam 1847. 17. VILLE DE MOSCOU, 5% Obligation de 100 Rbbs, 1912. 18. Idem, 5% Obligation de 500 Rbbs, 1912. 19. RUSSIAN 4,5% STATE-LOAN OF 1909, Bond 187,50 Rbbs. 20. EMPRUNT 5% DE LA VILLE DE BAKOU, 1910, Obligation de 945 Rbbs. 21-23. RUSSIAN BANK FOR FOREIGN TRADE, 1 Share of 250 Rbbs, 1902 (3 pieces). 24. Idem, 1910. 25-31. Idem, 1911 (7 pieces). 32. BANQUE INTERNATIONALE DE COMMERCE, Action de 250 Rbbs, 1909. 33. Idem, 1914. 34. ST-PETERSBURG INTERNATIONAL COMMERCIAL BANK, Action de 250 Rbbs, 1878. 35-46. PROWODNIK, Cert. Provisoire pour 1 Action de 100 Rbbs (12 pieces).

EUR 300

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