

Auction 37

Chinese Government Loans: The German "Reichsbank-Treasure"

HIWEPA



Lot 30

Saturday, 12 October 2019
Hotel Kloster Dornach
10:00 - 11:30

Location



Hotel Kloster Dornach
Amthausstrasse 7
CH-4143 Dornach
Switzerland
+41 61 705 10 80
www.klosterdornach.ch



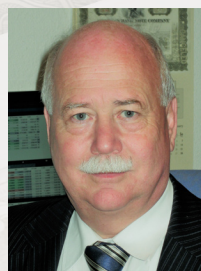
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Bidding online without additional cost

You can participate in our auction through our online auction partner www.invaluable.com. Please be aware that you have to register at invaluable at least one or two days before the auction. Registered users can then participate in our auction and place bids as commission bids or realtime bids. HIWEPA takes part of the "Invaluable Buyer's Premium Parity" programme. This means that online bidders on invaluable pay the same commission as what the floor pays. There is no additional online commission for invaluable buyers.

Bidding increments

Bidding normally starts at the starting price. The normal bidding increments in CHF are set as follows:

0 to 9 CHF:	1 CHF
10 to 49 CHF:	5 CHF
50 to 199 CHF:	10 CHF
200 to 499 CHF:	20 CHF
500 to 999 CHF:	50 CHF
1'000 to 1'999 CHF:	100 CHF
2'000 to 4'999 CHF:	200 CHF

5'000 to 9'999 CHF:	500 CHF
10'000 to 19'999 CHF:	1'000 CHF
20'000 to 49'999 CHF:	2'000 CHF
50'000+ CHF:	5'000 CHF

The Auctioneer may vary the bidding increments during the course of the auction. Bids that do not correspond to these increments are rounded down to the nearest bidding level.

Payment:

After the end of the auction we will send you the invoices of your purchases. You can pay by cash, bank transfer, credit cards or PayPal. Please be aware that there is an additional fee of 3% for credit card payments and 5% for PayPal payments.

Shipping cost:

Items will only be shipped after receipt of payment. We ship worldwide. The shipping cost are already included in the administration fee (see paragraph 6 of Auction terms and conditions). We do not charge any additional fees for shipping.

Images of lots

Detailed images of the lots can be found on www.invaluable.com. Search "HIWEPA" and choose the Auction 37.



Schedule 12 October 2019

09:00-10:00	Viewing of the items of HIWEPA Auction 37 - China
10:00-11:30	HIWEPA Auction 37 - China
12:00-14:00	Viewing of the items of HIWEPA Auction 38
14:00-16:00	HIWEPA Auction 38
Until 17:30	Collectors' bourse

Auktionsbedingungen

1. Die Versteigerung erfolgt im Namen und für Rechnung Dritter. Die HIWEPA ist nur Vermittlerin. Die angegebenen Preise sind in Schweizer Franken. Gebote unter dem Ausrufpreis werden nicht angenommen.
2. Die Preisangaben aller Auktionsangebote verstehen sich ohne Gebühren und Mehrwertsteuer. Diese werden bei erfolgreichem Auktionsabschluss gemäss Punkt 6 gerechnet.
3. Jeder Bieter haftet persönlich für die von ihm mündlich, schriftlich oder online abgegebenen Gebote und kann nicht geltend machen, für Rechnung Dritter gekauft zu haben. Die Auktionsleitung kann von einem ihr unbekannten Bieter verlangen, dass er sich ausweist. Mündliche und schriftliche Angebote sind verbindlich, können nicht zurückgezogen werden und gelten als Kaufofferten, solange sie nicht überboten werden.
4. Der Versteigerer behält sich das Recht vor, einzelne Nummern des Kataloges zu vereinen, zu trennen, ausserhalb der Reihenfolge anzubieten oder nicht zur Versteigerung zu bringen.
5. Der Zuschlag erfolgt nach dreimaligem Aufruf an den Meistbietenden gegen sofortige Bar- oder Kreditkartenzahlung nach Auktionsschluss oder Überweisung innert 5 Tagen in Schweizer Währung. Wird die Zahlung nicht rechtzeitig geleistet, kann auf Erfüllung des Kaufvertrages und Ersatz des Verzugs beharrt werden. Stattdessen kann die HIWEPA die versteigerten Objekte auch ohne Limit einer folgenden Auktion anschliessend oder freihändig bestens verkaufen. In diesen Fällen hat der Schuldner, neben dem Aufgeld von 15% und der Differenz zwischen Zuschlagspreis und einem allfälligen Mindererlös, zusätzlich 20% vom Zuschlagspreis für die Umtriebe zu bezahlen. Auf einen allfälligen Mehrerlös hat der Schuldner keinen Anspruch. Die Ware bleibt bis zur vollständigen Bezahlung im Besitz der HIWEPA.
6. Auf den Zuschlagpreis ist ein Aufgeld von 15% zu entrichten. Zusätzlich wird eine Umtriebs- und Dienstleistungsgebühr von 10% in Schweizer Franken fällig. Darin ist die Mehrwertsteuer 7.7% nicht enthalten. Diese wird jedoch nur für Schweizer und Saalbieter berechnet. Für ausländische Bieter mit Versand ins Ausland entfällt sie. Die Versandkosten werden dem Käufer separat verrechnet.
7. Die Objekte werden in dem Zustand erworben, in dem sie sich im Moment des Zuschlags befinden. Mit erfolgtem Zuschlag erlischt die Gewährleistungspflicht des Auktionshauses, Nutzen und Gefahr der Objekte gehen auf den Käufer über. Vorbedingung für das Verfügungsrecht und die Übergabe ist jedoch die vollständige Bezahlung des Zuschlagpreises und des Aufgeldes. Die Beschreibungen der Lose in diesem Auktionskatalog wurden nach bestem Wissen und Gewissen verfasst. Für die Angaben wird jedoch nicht gehaftet. Alle Eigenschaften der Objekte sowie deren Zustand sind vom Kaufinteressenten an der Ausstellung nachzuprüfen.
8. Der Handel mit Historischen Wertpapieren von Dritten ist vor und während der Auktion nicht gestattet.
9. Gerichtsstand und Erfüllungsort ist Basel. Diese Auktionsbedingungen unterstehen dem schweizerischen Recht.
10. Mit jedem abgegebenen mündlichen, schriftlichen oder online Gebot anerkennt der Auktionsteilnehmer ausdrücklich und ohne Einwände sämtliche obgenannten Auktionsbedingungen.

HIWEPA AG

Auction terms and conditions

1. The auction is on behalf of and for the account of a third party. Hiwepa acts solely as an agent. All indicated prices are in Swiss Francs. Bids under the starting price will not be accepted.
2. All prices in the auction do not include premium, fees and VAT. Final prices for the buyer are calculated according to clause 6.
3. When making a bid (orally, in writing or online) you will be deemed to be acting as principal and will be accepting personal liability. Persons unknown to the auctioneer can be requested to show proof of their identity. All bids (orally, in writing or online) are binding. They cannot be withdrawn and are valid purchase offers as long as they are not overbid.
4. The auctioneer has the right at his discretion to combine any two or more lots, to separate one lot into several lots, offer the lots out of numbering order or to withdraw lots from the auction.
5. The successful bid price (hammer price) has been found, when no higher bid is delivered after the auctioneer has announced a bid three times. After the auction, the buyer has the obligation to pay the auctioneer within 5 days in cash, by credit card or bank transfer in Swiss currency. If the buyer fails to make the payment within these 5 days, the auctioneer can insist on fulfilment of the contract and claim damage for the default. The auctioneer can arrange a resale of the lot without reserve in one of the next auctions or privately at best price. If this results in a lower price being obtained, the auctioneer can claim the balance together with an additional 20% of the hammer price. The defaulter is not entitled to any higher price being obtained. The lot remains in the possession of the auctioneer until full payment has been made by the buyer.
6. The final price is calculated as the hammer price plus an additional buyer premium of 15% and an administrative and service fee of 10% payable in Swiss currency. VAT of 7.7% is charged to Swiss and floor bidders only. It will not be charged to international bidders with shipping abroad. Shipping cost are charged to the buyer separately.
7. Items are acquired in the state they are located at the moment of the successful bid. Afterwards, all guarantee obligations on the part of the auctioneer expire. Risks and benefits pass to the buyer. Transfer of the right of disposition and handover is conditional on complete payment of Hammer Price and all charges. The description of the items in this auction catalogue are done in the best of the auctioneer's knowledge. However, we cannot be held responsible for the descriptions. The quality and the condition of the objects have to be verified by the buyer during exhibition.
8. Trading with Scripophily before and during auction is prohibited.
9. Place of jurisdiction and fulfilment is Basel. These terms and conditions are subject to Swiss law.
10. Written bids or bids at the sale are taken to imply the acceptance of the above sale conditions and cannot be withdrawn.

This English version of the auction terms and conditions is for general guidance only. In the event of a dispute, the German version of our terms and conditions is legally binding.

HIWEPA AG

We would be delighted to provide you personal advice on building your collection

New Address: HIWEPA AG, Birseckstrasse 99, 4144 Arlesheim

Phone: +41 (0)61 702 21 41 - Mobile: +41 (0)79 301 64 84 - E-Mail: info@hiwepa.ch

Private viewing of the auction lots by appointment 1 - 10 October 2019

Chinese Shares & Bonds – Chinese Government Loans

HIWEPA has received the contract from the **Ministry of the Interior of the Federal Republic of Germany**, represented by Federal Office for Central Services and Unresolved Property Issues (BADV), to sell all of its Chinese Historic Bonds & Shares from the former German Reichsbank, often called as "Reichsbank-Treasure".

These certificates on offer have a remarkable history. Under the rule of the National Socialists in 1942, all securities in Germany were centralised at the **Reichsbank in Berlin**. There, they survived the Second World War unscathed by bombs by being stored in its impenetrable safe. Even during the years of the Soviet occupation and the time of the **GDR**, from 1945 to 1990, they went largely untouched. After **German reunification**, the German Ministry undertook all the necessary clarification of possible claims. As this process is now complete, this historically unique and valuable collection of Chinese Historic Financial Certificates can finally be auctioned off.

Net revenue generated by this auction will go directly to the Nazi Crimes Compensation Fund.

The BADV has guaranteed to Hiwepa, that in this auction **all Chinese Loans in its possession will be sold off**. If by accident there are

still additional certificates in the archives of the BADV, they will never be sold to the public. In this auction all items of the same kind are **in one single lot**. This gives buyers the assurance that, with buying one lot, they will be able to buy all the items from BADV archives.

Some items bear a **BADV-Stamp** on the back with the wording «Kraftloses Wertpapier aus dem Bestand des Bundesamtes für zentrale Dienste und offene Vermögensfragen» / "Invalid security from the inventory of the BADV". These items are marked in the lot description with "BADV-Stamp".

As most lots contain a large number of items, it is not possible to state condition for the whole lot. Most lot contain items in conditions between F, VF and EF. If one lot diverge heavily from this condition it is mentioned in the description of the lot.

[Kuhlmann] refers to Wilhelm Kuhlmann (1983) "China's Foreign Debt" ISBN 0-9610400-0-9.

Please be aware that market price for most offered items is a multiple higher than starting price. In this auction we have refrained from quoting an estimate price for individual lots. However, please expect hammer price to be substantially higher than starting price.

Chinese Imperial Government 1896 - 5% Anglo-German Gold Loan £16 Mio.

This loan was authorised by the Imperial Edict of 24. March 1896 and secured upon the revenue of the Imperial Maritime Customs of China. It was jointly subscribed by Hong Kong & Shanghai Banking Corp. and Deutsch-Asiatische Bank at £8m each.

In April 1896, £10m were offered in London and Berlin at 98¾% and in September of the same year a further £6m at 99%. The term was

36 years. Redemption started in 1897. The German issues by the Deutsch-Asiatische Bank were printed at the Reichsdruckerei in Berlin and signed with his Excellency Hsü Tajen, Envoy Extraordinary and Minister Plenipotentiary of His Majesty the Emperor of China to His Majesty the German Emperor (stamp and signature bottom right) as witnesses. They bear the red German Tax Stamp of 0.6% (upper left).



Lot 1

Chinese Imperial Government

5% Gold Loan A £25, Berlin April 1896, blue, issued by Deutsch-Asiatische Bank [29 items with small punch holes and 6 items with large punch hole], no coupons. [Kuhlmann 61]. Mostly VF (35 items).

Starting Price: CHF 200



Lot 2

Chinese Imperial Government

5% Gold Loan A £25, Berlin April 1896, blue, Reserve Stock, **unissued**, by Deutsch-Asiatische Bank, no coupons, punch hole. [not in Kuhlmann]. Mostly VF to EF (136 items).

Starting Price: CHF 1'000



Lot 3
Chinese Imperial Government
 5% Gold Loan B £50, Berlin April 1896, brown, issued by Deutsch-Asiatische Bank [34 item a) with small punch holes and 45 items b) with large punch hole], no coupons. [Kuhlmann 63]. Mostly VF (79 items).
 Starting Price: CHF 200



Lot 4
Chinese Imperial Government
 5% Gold Loan B £50, Berlin April 1896, brown, Reserve Stock, **unissued**, by Deutsch-Asiatische Bank, no coupons, punch hole. [not in Kuhlmann]. Mostly VF to EF (96 items).
 Starting Price: CHF 1'000

Lot 5
Chinese Imperial Government
 5% Gold Loan C £100, Berlin April 1896, green, issued by Deutsch-Asiatische Bank [8 items a) with a small punch hole and 43 items b) with larger punch hole], no coupons [Kuhlmann 65]. Mostly VF to EF (51 items).
 Starting Price: CHF 200

Chinese Imperial Government 1898 - 4½ Anglo-German Gold Loan £16m

This loan was authorised by the Imperial Edict of 2. March 1898 and secured upon the revenues of the Imperial Maritime Customs of China and also by a first charge upon the Lekin revenues (custom duties) of certain ports and districts of China. It was jointly subscribed by the Hong Kong & Shanghai Banking Corp. and Deutsch-Asiatische Bank at £8m each. The term was 40 years. Redemption started in 1899. The loan was offered in London and Berlin at 90% with a commission to the banks of 7%.

The German issues by the Deutsch-Asiatische Bank were printed at the Reichsdruckerei in Berlin and signed with his Excellency Lü Tajen, Envoy Extraordinary and Minister Plenipotentiary of His Majesty the Emperor of China to His Majesty the German Emperor (stamp and signature bottom right) as witnesses. They bear the red German Tax Stamp of 0.6% (upper left). Extracts of Agreement and Table of Drawings can be found on the back.



Lot 6

Chinese Imperial Government

4½% Gold Loan A £25, Berlin 1898, red, issued by Deutsch-Asiatische Bank, no coupons, punch hole. [Kuhlmann 81]. Mostly F to VF, some discolorations (23 items).

Starting Price: CHF 200

Lot 8

Chinese Imperial Government

4½% Gold Loan B £50, Berlin 1898, orange, issued by Deutsch-Asiatische Bank, no coupons, punch holes. [Kuhlmann 83]. Mostly VF (182 items).

Starting Price: CHF 200



Lot 7

Chinese Imperial Government

4½% Gold Loan A £25, Berlin 1898, red, Reserve Stock, unissued, Deutsch-Asiatische Bank, no coupons, punch hole. [Kuhlmann 81 RS]. Mostly VF and lower (23 items).

Starting Price: CHF 1'000

Lot 9

Chinese Imperial Government

4½% Gold Loan B £50, Berlin 1898, orange, Reserve Stock, unissued, by Deutsch-Asiatische Bank, no coupons, punch hole. [Kuhlmann 83 RS]. Mostly EF, some signs of use on the edges (80 items).

Starting Price: CHF 1'000



Lot 10
Chinese Imperial Government
 4 1/2% Gold Loan C £100, Berlin 1898, brown, issued by Deutsch-Asiatische Bank, no coupons, punch hole. [Kuhlmann 85]. Mostly VF (57 items).
 Starting Price: CHF 500



Lot 11
Chinese Imperial Government
 4 1/2% Gold Loan D £500, Berlin 1898, lilac, issued by Deutsch-Asiatische Bank, no coupons, punch hole. [Kuhlmann 87]. VF, discoloration and signs of use (1 item).
 Starting Price: CHF 20

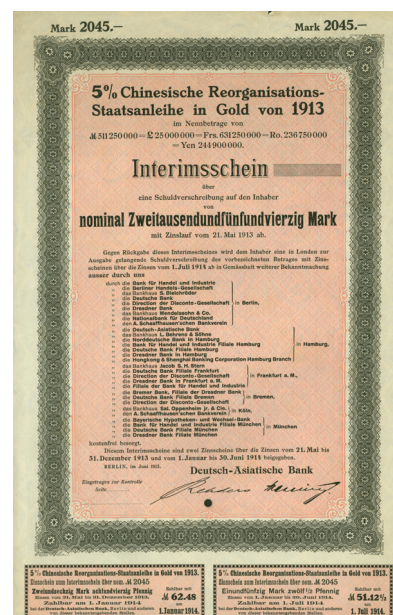
Chinese Government Reorganisation Loan 1913

In 1912, the so called "Four Powers" (Britain, France, Germany and - initially - the USA) were approached by the Provisional Government of the Republic of China for a substantial loan of £25m for the payment of liabilities (primarily repayment of existing imperial and provincial loans) and the reorganisation of the government. Later, these Four Powers were enlarged to a larger Consortium by the inclusion of Russia and Japan (the 'Five Powers'). This Consortium was entitled to float all future loans for China exclusively. The main issuers were the Hong

Kong & Shanghai Banking Corp in London, the Banque de l'Indo-Chine in Paris, the Deutsch-Asiatische Bank in Berlin, the Russo-Asiatic Bank in St. Petersburg and the Yokohama Specie Bank. The first four issued separate issues of the loan, the Yokohama Specie Bank guaranteed convertibility into Yen only. The Loan agreement was signed on 26 April 1913 and was mainly guaranteed by revenues of the Chinese Salt Administration. Printed by Waterlow & Sons Ltd, London. The Banks involved made a commission of 6% on the handling of the loan.



Lot 12
The Chinese Government
 Interimsschein / Temporary Certificate on 5% Chinese Reorganisations-Staatsanleihe in Gold von 1913, 409 Mark, Berlin 1913, blue, issued by Deutsch-Asiatische Bank, with red Tax Stamp, punch hole. [Kuhlmann 303 TE CN]. VF (2 items).
 Starting Price: CHF 20



Lot 13
The Chinese Government
 Interimsschein / Temporary Certificate on 5% Chinese Reorganisations-Staatsanleihe in Gold von 1913, 2045 Mark, Berlin 1913, pink, issued by Deutsch-Asiatische Bank, punch hole. [not in Kuhlmann]. VF (1 item).
 Starting Price: CHF 20



Lot 14
The Chinese Government
 5% Reorganisationsstaatsanleihe in Gold 409 Mark, 1913 issued by Deutsch-Asiatische Bank, brown, mostly with Coupons (normally #53-#94), punch hole. [Kuhlmann 303]. Mostly VF (110 items).
 Starting Price: CHF 100



Lot 16
The Chinese Government
 5% Reorganisationsstaatsanleihe in Gold 2045 Mark, 1913, issued by Deutsch-Asiatische Bank, blue, 2 items with Coupons (#52-#94), 1 without coupons, punch hole. [Kuhlmann 304]. VF, signs of use (3 items).
 Starting Price: CHF 20



Lot 15
The Chinese Government
 5% Reorganisationsstaatsanleihe in Gold 409 Mark, 1913, Reserve Stock, **unissued**, by Deutsch-Asiatische Bank, brown, no coupons, punch hole. [not in Kuhlmann]. VF (1 item).
 Starting Price: CHF 20

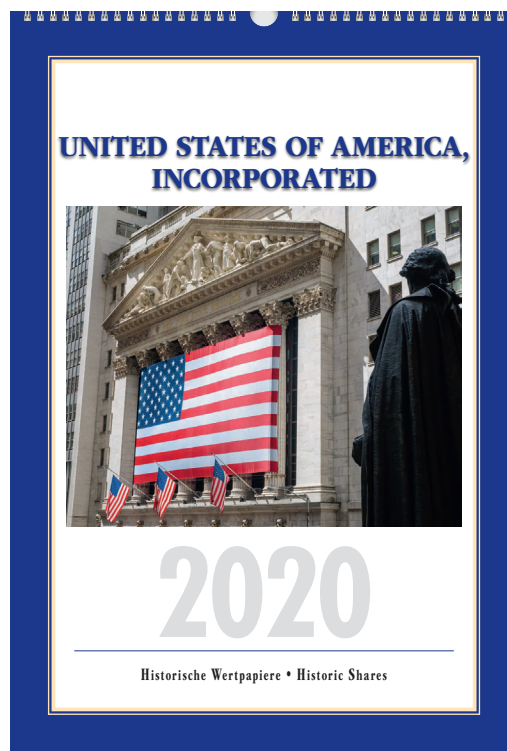


Lot 17
The Chinese Government
 5% Reorganisationsstaatsanleihe in Gold 2045 Mark, 1913, Reserve Stock, **unissued**, by Deutsch-Asiatische Bank, blue, with 2 complete Coupons sheet (#3-#94), punch holes. [not in Kuhlmann]. Mostly VF to EF (34 items).
 Starting Price: CHF 1'000



Lot 18
The Chinese Government
 5% Reorganisationsstaatsanleihe in Gold 189 Roubles, St. Petersburg 1913, issued by Russo Asiatic Bank, with Coupons (#28-#94), punch hole. [Kuhlmann 306]. Mostly VF (10 items).
 Starting Price: CHF 100

Share Calendar 2020

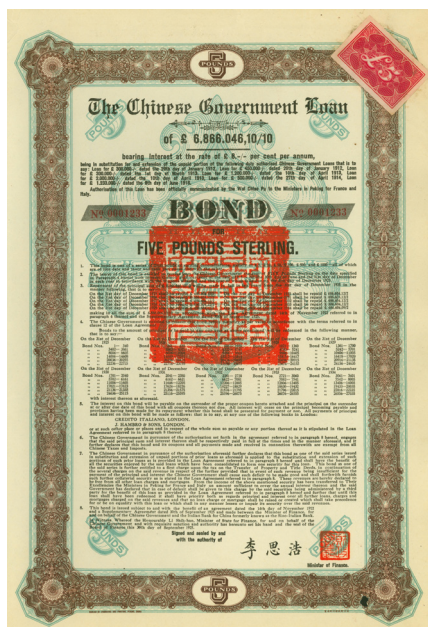


in German and English
 At a price of CHF 49.50 (excl. shipping costs)

Chinese Government - 8% Skoda Loan II 1925

In 1911, the Imperial Government of China had issued the first Skoda Loan for the purchase of naval and military armaments from the Skoda-Works in Pilsen (Bohemia) and Monfalcone Shipbuilding Yards in Italy. These Skoda Loans II of a total £6.9m were issued after agreements in 1922 and 1925 between the Chinese Ministry of Finance and the Italian Bank for China, formerly known as Sino-Italian Bank, acting on behalf of the Bondholders of the Skoda Loan II. For every £100 Skoda Loan I due, a new £150 of this

Skoda Loan II was issued. Coupons were payable at Credito Italiano and J. Hambro & Sons, both in London. The loans were printed by the bureau of Engraving and Printing in Peking, China. Denomination labels on the top right corner are glued to the bonds. The bonds have different redemption dates and therefore carry coupons pages between the minimum of 1 coupon to the maximum of 19 coupons.



Lot 19
The Chinese Government
 8% Skoda Loan II £5, 1925, brown, with complete Coupons sheet, punch hole. [Kuhlmann 700]. Mostly VF (496 items).
 Starting Price: CHF 200



Lot 20
The Chinese Government
 8% Skoda Loan II £10, 1925, lilac, with complete Coupons sheet, punch hole. [Kuhlmann 701]. Mostly VF (84 items).
 Starting Price: CHF 200



Lot 21
The Chinese Government
 8% Skoda Loan II £50, 1925, green, with complete Coupons sheet, punch hole. [Kuhlmann 702]. Mostly VF (191 items).
 Starting Price: CHF 200



Lot 23
The Chinese Government
 8% Skoda Loan II £500, 1925, orange, with complete Coupons sheet, punch hole. [Kuhlmann 704]. Mostly VF (76 items).
 Starting Price: CHF 200

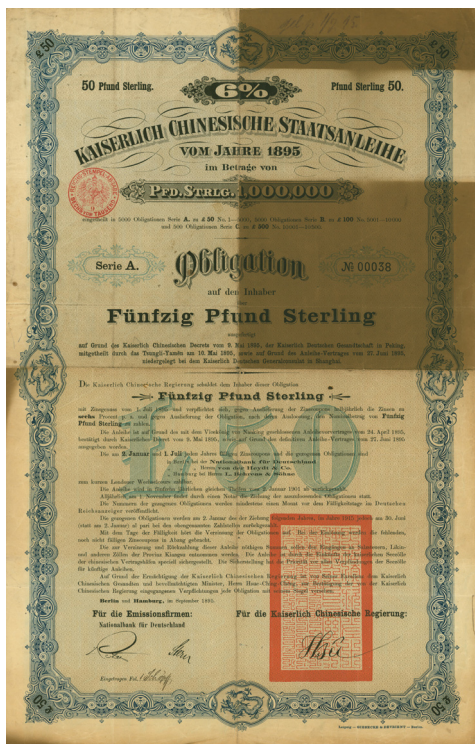


Lot 22
The Chinese Government
 8% Skoda Loan II £100, 1925, red-brown, with complete Coupons sheet, punch hole. [Kuhlmann 703]. Mostly VF (168 items).
 Starting Price: CHF 200



Lot 24
The Chinese Government
 8% Skoda Loan II £1000, 1925, red, with complete Coupons sheet, punch hole. [Kuhlmann 705]. Mostly VF (750 items).
 Starting Price: CHF 200

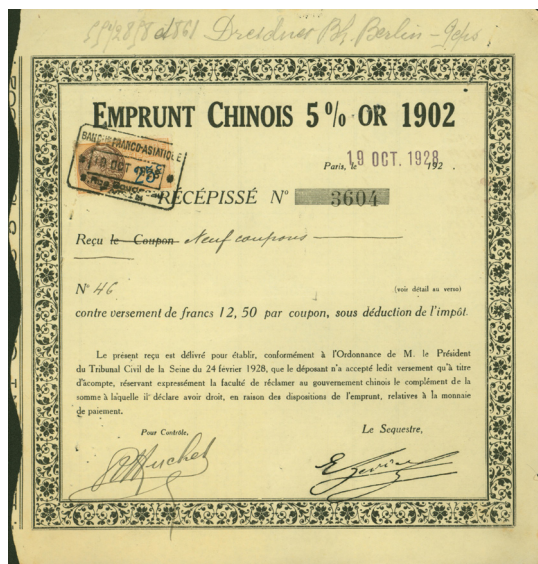
Various Chinese Shares & Bonds



Lot 25

Kaiserlich Chinesische Regierung

6 % Kaiserlich Chinesische Staatsanleihe Obligation £50 Serie A, Berlin and Hamburg 1895. Issued by Nationalbank für Deutschland and secured by the salt-, likin- and other taxes in the province of Kiangsu, printed by Giesecke & Devrient, Leipzig und Berlin, 2 Coupons, [not in Kuhlmann]. Two heavy squared dark stains, otherwise VF (1 item). Starting Price: CHF 20



Lot 26

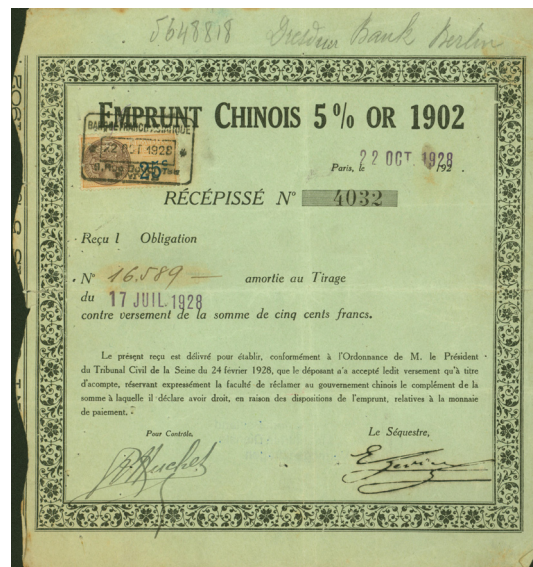
Gouvernement chinois

Emprunt Chinois 5% or 1902 - Récépissé: 12,5 Fr. different dates between 1928 and 1932, black and white, BADV-Stamp. [Kuhlmann 110 SCRIP B]. VF (13 items). Starting Price: CHF 40

Lot 27

Gouvernement chinois

Emprunt Chinois 5% or 1902 - Récépissé: 12,5 Fr. different dates between 1928 and 1931, black and green (different shades of green), BADV-Stamp. [Kuhlmann 110 SCRIP A]. VF (8 items). Starting Price: CHF 40



Lot 27



Lot 28

Tientsin Baugesellschaft

7% Schuldverschreibung 100 Tientsin Taels, Tientsin 1905. Unissued. BADV-Stamp. EF (16 items). Starting Price: CHF 100

Lot 29

Deutsch-Asiatische-Bank

Foundersshare 1000 Shanghai Teals, Shanghai 1900, in 1928 changed to 600 Shanghai-Taels and in 1932 to 840 Yüan, German Tax stamp, green, beige. Deutsch-Asiatische Bank was founded as a Trade Bank in Shanghai in 1889 by thirteen German Private Banks under the lead of the Deutsche Bank. Its purpose was to facilitate trade between Germany and East-Asia, the financing of Chinese railways and steamboats. Its main business, however, was issuing Loan for the Imperial Chinese Government. It opened branches in cities like Calcutta, Tianjin, Hankou, Tsingtao, Hong Kong, Yokohama, Kobe, Singapore, Peking, Canton and Tsinan. In 1906, it received a concession to issue its own banknotes in China. After WWII, the bank had to close its business and lost all of its network. Today part of Deutsche Bank. Punch hole. BADV-Stamp. Mostly VF (35 items). Starting Price: CHF 500



Lot 29



Lot 32

Banque Industrielle de Chine

Action Ordinaire, 500 Francs, a) 1913 [Capital F45 Mio.] and b) 1919 - [Capital F75 Mio.], punch hole. VF (2 items).
Starting Price: CHF 20



Lot 30

Deutsch-Asiatische-Bank

Share 1'000 Shanghai Teals, Shanghai 1906, in 1928 changed to 600 Shanghai-Taels and in 1932 to 840 Yuan, German Tax Stamp, green, beige. BADV-Stamp. For history see previous lot. Mostly VF (54 items).
Starting Price: CHF 500



Lot 31

Gouvernement de la République Chinoise

Bons du Trésor Chinois 8 % Or de 1912, £9, BADV-Stamp. VF (8 items).
Starting Price: CHF 40



Lot 33

The Imperial Chinese Government

5% Hukuang Railways Sinking Fund Gold Loan, a) £20 green, with Coupons, b) £100, red, without Coupons, 1911, issued by Deutsch-Asiatische Bank, BADV-Stamp. [Kuhlmann a) 234 b) 235]. VF (2 items).
Starting Price: CHF 20

Lot 34

Gouvernement de la République Chinoise

5% Emprunt Industriel, F500 OR, Paris 1914, punch hole. [Kuhlmann 330]. VF, but many signs of use and tears (4 items).
Starting Price: CHF 10



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Lot 34

Imperial Chinese Government – Tientsin-Pukow Railway

In September 1898, the Chinese Government asked a group of British and German contractors to build a 1085 km railway from Tianjin to Zhenjiang. For this purpose, they founded in London the Chinese Central Railway Company Ltd and in Berlin the German-Chinese Railway mbH. In May 1899, the Qing government agreed to the financing of the railway construction along with a series of bank loans. In 1908, the plan for the railway line was changed to Tianjin to Nanjing, in the Pukou District, on the north side of the Yangtze River. Construction of the railway began in 1908 and the Tientsin-Pukow railway was completed in 1912.

The first loan was authorised by Imperial Edict on the 13. January 1908 and the Supplementary Loan on the 22. September 1910. Both were secured by the Lekin tax and to a fixed amount by internal revenues of the provinces of Zhili, Schantung and Kiangsü. The term of the first Loan was 20 years and 30 years for the Supplementary Loan. Both loans were printed at Giesecke & Devrient in Leipzig. Redemption of the loan started after 10 years. According to the Sino-German Agreement of 1921, more than 60 percent of the outstanding loans should have been redeemed.



Lot 35

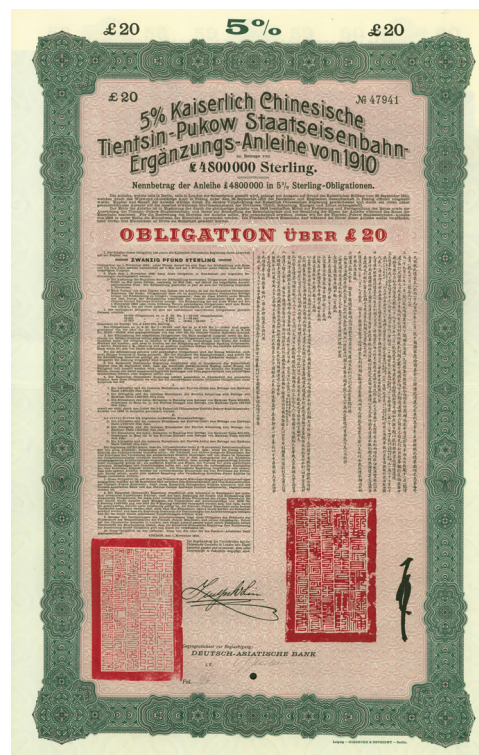
Kaiserlich Chinesische Tientsin-Pukow-Eisenbahn
5% Anleihe/Loan/Obligation £20, Berlin 1908, pale blue/redbrown, issued by Deutsch-Asiatische Bank, no Coupons, punch hole. [Kuhlmann 172]. Mostly VF (280 items).
Starting Price: CHF 100

Lot 36

Kaiserlich Chinesische Tientsin-Pukow-Eisenbahn
5% Anleihe/Loan/Obligation £20, Berlin 1908, pale blue /redbrown, **Reserve Stock unissued**, Deutsch-Asiatische Bank, with complete Coupons sheet (#1-#60), punch hole. [not in Kuhlmann]. Mostly EF, some discolorations at the edge (165 items).
Starting Price: CHF 100



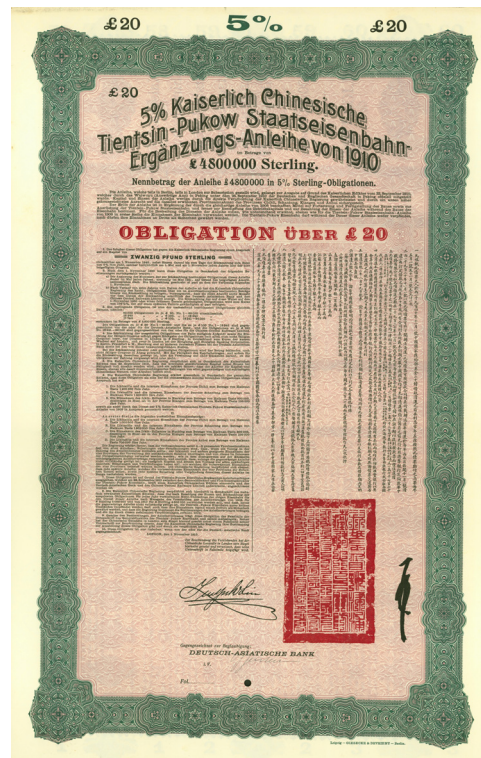
Lot 37
Kaiserlich Chinesische Tientsin-Pukow-Eisenbahn
 5% Anleihe/Loan/Obligation £100, Berlin 1908, pale green/redbrown, issued by Deutsch-Asiatische Bank, without Coupons, BADV-Stamp. [Kuhlmann DAB 173]. Mostly VF (120 items).
 Starting Price: CHF 100



Lot 39
Kaiserlich Chinesische Tientsin-Pukow-Eisenbahn
 5% Ergänzung-Anleihe/Supplementary Loan/Obligation £20, London 1910, pink/darkgreen, with 5 Coupons (#56-#60), punch hole. [Kuhlmann 201]. Mostly VF to EF (2'000 items).
 Starting Price: CHF 100



Lot 38
Kaiserlich Chinesische Tientsin-Pukow-Eisenbahn
 5% Anleihe/Loan/Obligation £100, Berlin 1908, pale green/redbrown, **Reserve Stock unissued**, by Deutsch-Asiatische Bank, with all Coupons, BADV-Stamp. [Kuhlmann DAB 173 OC unissued]. Mostly VF (36 items).
 Starting Price: CHF 100



Lot 40
Kaiserlich Chinesische Tientsin-Pukow-Eisenbahn
 5% Ergänzung-Anleihe/Supplementary Loan/Obligation £20, London 1910, pink/darkgreen, **Reserve Stock unissued**, by Deutsch-Asiatische Bank, with complete Coupons sheet (#1-#60), punch hole. [Kuhlmann 201 RS]. Mostly VF (260 items).
 Starting Price: CHF 100



Lot 41
Kaiserlich Chinesische Tientsin-Pukow-Eisenbahn
5% Ergänzung-Anleihe/Supplementary Loan / Obligation £100, London 1910, issued by Deutsch-Asiatische Bank, rosé/darkgreen, with 5 Coupons (#56-#60), punch hole. [Kuhlmann 202]. Mostly VF to EF (730 items). Starting Price: CHF 100



Lot 43
Imperial Chinese Government
5% Tientsin-Pukow Railway Loan £100, London 1908, orange, with all Coupons, punch hole. [Kuhlmann 170 A (with comma after: "below,")]. VF (4 items). Starting Price: CHF 40



Lot 42
Kaiserlich Chinesische Tientsin-Pukow-Eisenbahn
5% Ergänzung-Anleihe/Supplementary Loan / Obligation £100, London 1910, **Reserve Stock unissued**, Deutsch-Asiatische Bank, rosé/darkgreen, with complete Coupons sheet (#1-#60), punch hole. [Kuhlmann 202 RS]. Mostly VF to EF (15 items). Starting Price: CHF 100



Lot 44
Imperial Chinese Government
5% Tientsin-Pukow Railway Supplementary Loan £100 Pfund, London 1911, green, with 4 Coupons, punch hole. [Kuhlmann HKBk 200]. VF (4 items). Starting Price: CHF 40

Lot 45
Kaiserlich Chinesische Tientsin-Pukow-Eisenbahn
 5% Chinesische Tientsin-Pukow-Eisenbahn-Anleihen von 1908 u. 1910, Receipt /Bescheinigung by Deutsch-Asiatische Bank for the Chinese Government for £12 (24 Coupons at £0.1 each), Berlin 1937, orange, punch hole. [Kuhlmann 172/201 SCRIP TE - TPS 13]. VF (8 items).
 Starting Price: CHF 20

Liste Nr. 2/37.

Nr. 320.

5% Chinesische Tientsin-Pukow-Eisenbahn- Anleihen von 1908 u. 1910

Die Deutsch-Asiatische Bank bestätigt hiermit, für Rechnung der Chinesischen Regierung gemäß § 3 des Anleihe-Glaubigern seitens der Chinesischen Regierung gemachten Angebotes, das in der „Berliner Börsen-Zeitung“ vom 26. September 1936 veröffentlicht worden ist, 24 Kupons im Nominalbetrage von je £ 2.10.— = £ 60.— von der Schuldverschreibung Nr. 3466 der deutschen Ausgabe der 5% Chinesischen Tientsin-Pukow-Eisenbahn-Anleihe von 1910 zu erhalten zu haben. In der „Berliner Börsen-Zeitung“ wird bekannt gemacht werden, wann diese Quittung, die sorgfältig aufzubewahren ist, entsprechend den Bedingungen des obigen Angebotes, in einen unverzinslichen Skrip über £ 12.— (= 1/5 von £ 60.—) umgetauscht werden kann.

Zusammenstellung der eingereichten Kupons

Fälligkeitstermine:		Anzahl der Kupons:
Oktober 1925 —	Oktober 1935 (einschl.)	21
April 1936		1
Mai		
April 1937		1
Mai		
April 1938		1
Mai		24

Für die Chinesische Regierung

Deutsch-Asiatische Bank

Berlin, den 14. Juni 1937

Heinrich Meier

Lot 47
Kaiserlich Chinesische Tientsin-Pukow-Eisenbahn
 5% Chinesische Tientsin-Pukow-Eisenbahn-Anleihen von 1908 u. 1910,
 Receipt /Bescheinigung by Deutsch-Asiatische Bank for the Chinese Go-
 vernment for £60 (24 Coupons at £2.1 each), Berlin 1937, orange, punch
 hole. [Kuhlmann 173/202 SCRIPT - TPS 16]. VF (103 items).
 Starting Price: CHF 20

Liste Nr. *A/166*

Nr. *3364*

5% Chinesische Tientsin-Pukow-Eisenbahn- Anleihen von 1908 u. 1910

Die Deutsch-Asiatische Bank bestätigt hiermit, für Rechnung der Chinesischen Regierung gemäß § 3 des den Anleihe-Gläubigern seitens der Chinesischen Regierung gemachten Angebotes, das in der „Berliner Börsen-Zeitung“ vom 26. September 1936 veröffentlicht worden ist, 120 Kupons im Nominalbetrage von je £.—, 10.—, = £. 60,—, — von den Schuldverschreibungen

No. *53533*
„ *53544*
„ *53610*
„ *53615*
„ *53628*

der deutschen Ausgabe der 5% Chinesischen Tientsin-Pukow-Eisenbahn-Anleihe von 1908 erhalten zu haben. In der „Berliner Börsen-Zeitung“ wird bekannt gemacht werden, wann diese Quittung, die sorgfältig aufzubewahren ist, entsprechend den Bedingungen des obigen Angebotes, in einen unverzinslichen Skrip über £. 12.— (= 1/5 von £. 60.—) umgetauscht werden kann.

Zusammenstellung der eingereichten Kupons

Fälligkeitstermine:			Anzahl der Kupons:	
Oktober November	1925 — Oktober November	1935 (einschl.) (5 für jeden Termin)	105	
April März	1936 (5) + April März	1937 (5) + April März	1938 (5)	<i>15</i> <u>120</u>

Für die Chinesische Regierung

Deutsch-Asiatische Bank

Berlin, den

13. August

1937

Lot 46
Kaiserlich Chinesische Tientsin-Pukow-Eisenbahn
 5% Chinesische Tientsin-Pukow-Eisenbahn-Anleihen von 1908 u. 1910,
 Receipt /Bescheinigung by Deutsch-Asiatische Bank for the Chinese Go-
 vernment for £50 (105 Coupons at £0.1 each and 3 Coupons at £5 each),
 number of each loan is listed, Berlin 1937, orange, punch hole. [Kuhlmann
 172/201 SCRIP TE A- TPS 14]. VF (13 items).
 Starting Price: CHF 20

Liste Nr. 3/64

Nr. 178

5% Chinesische Tientsin-Pukow-Eisenbahn-
Anleihen von 1908 u. 1910

Die Deutsch-Asiatische Bank bestätigt hiermit, für Rechnung der
Chinesischen Regierung gemäß § 3 des den Anleihe-Gläubigern seitens der
Chinesischen Regierung gemachten Angebotes, das in der „Berliner Börsen-
Zeitung“ vom 26. September 1936 veröffentlicht worden ist,
Kupons im Nominalbetrage von £. 50.—,
und zwar 20 Stück à £. 2.10.— und
— „ „ „ „ 10.—
der Fälligkeiten vom 1. Mai 1917 bis 1. Mai 1925 einschließlich von Schuld-
verschreibungen der deutschen Ausgaben der 5% Chinesischen Tientsin-Pukow-
Eisenbahn-Anleihen von 1908 u. 1910 erhalten zu haben. In der „Berliner Börsen-
Zeitung“ wird bekannt gemacht werden, wann diese Quittung, die sorgfältig
aufzubewahren ist, entsprechend den Bedingungen des obigen Angebotes, in
einen unverzinslichen Skrip über £. 10.— (= 1/5 von £. 50.—) umgetauscht
werden kann.

Für die
Chinesische Regierung

Deutsch-Asiatische Bank
Hans W. Meyer

Berlin, den 11. Juni 1937

Lot 48
Kaiserlich Chinesische Tientsin-Pukow-Eisenbahn
 5% Chinesische Tientsin-Pukow-Eisenbahn-Anleihen von 1908 u. 1910,
 Receipt /Bescheinigung by Deutsch-Asiatische Bank for the Chinese Go-
 vernment for £50 (20 Coupons at £2.10 each), Berlin 1937, blue, punch
 hole. [Kuhlmann 172/3-201/2 SCRIP TE - TPS 18]. VF (56 items).
 Starting Price: CHF 20