

## LOAN BONDS & SHARE CERTIFICATES

L1.



**5% Imperial Railways of North China of 1899.** Also called Peking-Mukden or Peking Newchang Railways loan. Bond serial No. 16452 for £100 issued in London 1 July 1899 by the British and Chinese Corporation for the redemption of the Tientsin-Shanhaikwan and Tientsin-Lukowchiao Railway loans, the purchase of additional equipment for various sections of the Tientsin-Shanhaikwan line and the extension of this line to Hsinmin as well as construction of the Kowpangtze-Yinkow branch. Facsimile signature of Chinese Minister to Britain, Sir Chih Chen Lo Feng-Lu (羅豐祿 s: 罗丰祿) (see 90 in Kuhlmann's "China's Foreign Debt")

L2.



**Pekin Syndicate Limited** Share Warrant Certificate for 5 shares serial No. B21287 dated 30 September 1910. The company was incorporated in London in 1897 for the development of mines in Shansi & Honan. As well as being granted a concession for mining the company was also granted "the right to construct a railway for the transport of minerals to the Yangtse River". The company later raised a loan to refinance the building of the "Tao-Ching" railway (道清鐵路/铁路). See bond L9

L3.



**Compagnie Generale de Chemins de Fer et de Tramways en Chine.** Share certificate No. 05657 for one share of 250 Francs. The company was incorporated in Bruxelles 26 March 1900). This was one of 12,000 shares to raise 3,000,000 Francs capital for the company. This French/Belgian interest was first awarded a concession by contract with Sheng Hsuan-huai (盛宣怀 *Sheng Xuanhuai*), Director-General of Imperial Railways who signed an agreement in 1904 for the building of the Pienlo (汴洛 *Bian-Luo*) Railway from Kaifeng (開封 s: 开封) to Loyang (洛陽 s: 洛阳 [a.k.a. Honanfu] ) in Honan province.

L4.



**Schantung - Eisenbahn - Gesellschaft (Shantung Railway Company)** This company was incorporated in Berlin, Germany in 1899. This is "Genuss Schein" (preferred share certificate) No 11156 issued on 31<sup>st</sup>. May 1900 for one share in the German company which built the Tsingtao-Tsinan Railway in the German leased concession of Kiaochou (膠州 s: 胶州 *Jiaozhou*) in Shantung (山東 s: 山东) province. The Japanese took over control of the railway when they captured Tsingtao (青島 s: 青岛 *Qingdao*), in a military alliance with Britain, shortly after the start of World War 1 in 1914.

L5.

## LOAN BONDS & SHARE CERTIFICATES



**Gouvernement Imperial De Chine Emprunt Chinois 5% Or 1902** (5% Cheng-Tai Railway (正太鐵路) Premier Sinking Fund Gold Loan (Also called the "Shansi" or "Chan-si" (French) Railway loan). Bond serial No. 37860 for 500 Francs issued in Paris 27 January 1903 by the Banque Russo-Chinoise on behalf of la Compagnie Imperiale des Chemins de fer Chinois as part of a loan of 40 million French Francs. Signed with the facsimile seals & signatures Dir-Gen of Railways, Sheng (盛宣怀 *Sheng Xuanhuai*) & Minister to France P. K. Souen (孫寶琦 *Sun Bao-qi*) . (see 110 Kuhlmann)

L6.



**Chinese Imperial Railway 5% Gold Loan - Shanghai-Nanking Railway** (滬寧鐵路 s: 沪宁铁路 *Hu-NingTiehlu*). Bond serial No. 03672 for £100 issued in London 2<sup>nd</sup> December 1904 as part of a £3,250,000 loan arranged by the British and Chinese Corporation for the construction of a railway between Shanghai and Nanking. Bearing the facsimile seal and signatures of Director-General of Imperial Chinese Railways 'Sheng Kung-Pao' (盛宣懷 s: 盛宣怀 *Sheng Xuanhuai* [a.k.a 盛公保] ) and Cheng Teh Yi (張德彝 s: 张德彝), who served as Chinese Envoy and Minister Plenipotentiary to Great Britain 1901-05. (see 115 Kuhlmann)

L7.



**Shanghai-Nanking Railway** (滬寧鐵路 s: 沪宁铁路 *Hu-Ning Tielu*). **Net Profit Sub-Certificate.** Certificate No B107 issued in December 1904 by the British and Chinese Corporation. Five of these sub-certificates were issued with each original Bond. (see 119 Kuhlmann)

L8.



**Gouvernement Imperial De Chine Emprunt Chinois 5% Or 1903** (5% Pien Lo (汴洛 *Bian-Luo*) Railway Sinking Fund Gold Loan. Bond serial No. 32203 for 500 Francs issued in Brussels 12 April 1905 by the Co. Gen. de Chemins de Fer en Chine et de Tramways en Chine. Bears the seals and facsimile signatures of the Director-General of Imperial Chinese Railways, Sheng (盛宣懷 s: 盛宣怀 *Sheng Xuanhuai*) and the Minister Plenipotentiary to Brussels, Yang Tsao-yun (楊小景 *Yang Xiaojing*) (see 140/1 Kuhlmann)

L9A. & L9B.



**Chinese Imperial Government - Honan Railway 5% Gold Loan of 1905.** Bond serial No. 4335 for £100 issued on 5<sup>th</sup> October 1905 in London by the Pekin Syndicate Limited as part of a £700,000 loan raised for the refinancing of the cost of construction of the Taokou-Chinghua Railway ("Tao-Ching" (道清鐵路/s: 铁路) in Honan province (河南). The authorised loan was raised to £800,000 after the printing of the bonds (but prior to issue) and the bond has an overprinted endorsement to this

effect. The bond L9A is counter-signed with the facsimile seals and signatures of Director-General of Imperial Chinese Railways 'Sheng Kung-Pao' (盛宣懷 s: 盛宣懷 *Sheng Xuanhuai* [a.k.a 盛公保] ) and Chang Teh Yi ( 張德彝 s: 张德彝), who served as Chinese Envoy and Minister Plenipotentiary to Great Britain 1901-05. Bond 9LB , numbered 7553 is identical except that it bears the signature of Envoy Extraordinary and Minister Plenipotentiary to Great Britain, Wang Ta hsieh ( 汪大燮 *Wang Da-xie*) and was signed 15th February 1906. (see 145 & 146 Kuhlmann).

L10.



**Chinese Imperial Railway 5% Gold Loan of 1907 - Canton-Kowloon Railway (廣九鐵路).** Bond serial No.8918 for £100 issued in London 2 September 1907 by the British and Chinese Corporation as part of the £1,500,000 loan raised for construction of the Chinese section of the Kowloon-Canton railway between Shumchun (深圳 *Shenzhen* ) and Canton (廣州 s: 广州 *Guangzhou*). The bond is signed with the facsimile seals and signatures of 周馥 (Zhou Fu) the Viceroy of Canton and Wang Ta-Hsieh ( 汪大燮), who served for a short term as Chinese Minister to Britain and shortly afterwards as Vice-President, Ministry of Communications. (see 160 Kuhlmann).

L11.



**Chinese Imperial Railway 5% Gold Loan - Shanghai-Nanking Railway (滬寧鐵路 s: 沪宁铁路 *Hu-NingTiehu*).** Bond serial No. 28456 for £100 issued in London 1<sup>st</sup>. June 1907 as one of a second batch of 7,500 ( Nos. 22501 –29000) loan bonds in respect of the 1903 £3,250,000 loan arranged by the British and Chinese Corporation for the construction of a railway between Shanghai and Nanking. The first part of this loan had been raised in 1904. Unlike the 1904 issue, this bond bears the seal and is signed by Wang Tah-sieh ( 汪大燮) Chinese Envoy and Minister Plenipotentiary to Great Britain in 1907. Wang was one of the many ex-Qing dynasty officials who briefly held the post of Chinese Premier. (see 117 Kuhlmann )

L12.



**Imperial Chinese Government 5% Tientsin-Pukow Railway Loan of 1908.** Bond serial No. 32358 for £100 issued in London 1 September 1908 by the British and Chinese Corp. as part of the £5000,000 loan raised in Britain and Germany for the joint British & German construction of the Tientsin-Pukow Railway (津浦鐵路). This bond bears the facsimile seals and signatures of Director-General of the railway, Lu Haihuan ( 呂海寰) and the Chinese Minister in London, Li Chingfang 李經方 s: 李经方. (see 170A Kuhlmann)



L13.

**5% Kaiserlich Chinesische Tientsin-Pukow Staatseisenbahn Anleihe.** Bond serial No. 06736 for £100 issued by the Deutsch-Asiatische Bank in Berlin 1 September 1908. This was the bond issued by Germany in respect of the joint British-German constructed Tientsin-Pukow Railway (津浦鐵路) Loan of 1908. This bond bears the facsimile seals and



signatures of the Chinese Minister to Germany, Sun Pao Chi (孫寶琦 s: 孙宝琦 *Sun Baoqi* and the Director-General of the railway, Lu Haihuan (呂海寰). (see 173 Kuhlmann).

L14.



**5% Kaiserlich Chinesische Tientsin-Pukow Staatseisenbahn Anleihe.** Bond serial No. 53637 for £20 issued by the Deutsch-Asiatische Bank in Berlin 1 September 1908. This was the bond issued by Germany in respect of the joint British-German Tientsin-Pukow Railway (津浦鐵路) Loan of 1908. The signatories are identical to those on bond L13. (see 172 Kuhlmann).

L15.



**5% Anglo-French (Peking-Hankow) Railway Loan of 1908.** Bond No. B114076 for £20 issued in Paris by Banque de L'Indo-Chine as part of a £5,000,000 loan raised in Paris and also jointly by Hongkong & Shanghai Banking Corporation in London for redeeming the 1899 loan which had been raised for the construction of the Peking-Hankow Railway (北漢鐵路 s: 北汉铁路). This bond bears the facsimile seal and signature of the Chinese Minister to France, Liu Shih Hsun (劉式訓 s: 刘式训 *Liu Shixun*). (see 182 Kuhlmann).

L16.

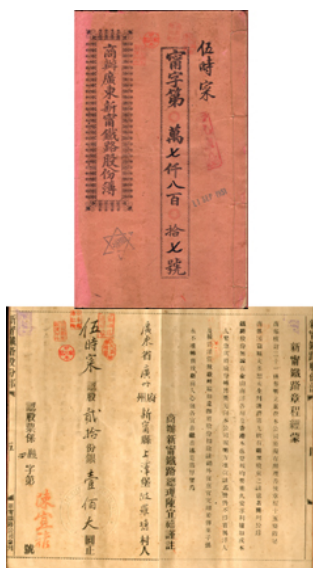


**Yunnan Szechuan Teng Yueh Railway 奏設滇蜀騰越鐵路總公司**. This un-issued share certificate for 5 Taels ( Chinese text only) was printed c.1909 (during the first year of the reign of three-year old Emperor “Xuan Tong” (宣統皇帝 [Puyi]) for the purpose of raising capital from local Chinese investors for the construction of a railway from Szechuan (四川 *Sichuan*) to Yunnan and thence for it to continue South-westwards to Teng

Yueh (騰越 *Tengyue*). Here it would connect with the then (British) planned narrow guage railway from Teng Yueh across the border into Burma to Bhamo where it would connect with the Burmese & Indian rail networks. The share certificate bears the Chinese description 奏設滇蜀騰越鐵路總公司 s: 奏设滇蜀騰越铁路总公司 (“*Zou she Dian Shu Teng Yue Tie Lu Zong Gong Si*”, meaning “memorialize establishment (of) Yunnan-Sichuan-Tengyue Railroad Head Company”. “*Dian Shu*” were the literary names for Yunnan and Szechuan provinces respectively. Proposed regulations for the construction a line from Yunnan to Szechuan by Chinese gentry of these provinces had been submitted to the Chinese Government in 1905. Local gentry were determined to raise funds and have this line built and operated by the Chinese and not by the French who were at this time building the metre gauge line from the border at Laokay to Yunnanfu (雲南府 s: 云南府, now *Kunming*) and also had in mind a further extension into Szechuan. In 1906 the French had requested permission to build the line from Yunnan to Szechuan but this had been refused on the grounds that the local Chinese wished to build it themselves. The Yunnan people also objected to British intensions of building railways from Burma into their province and perhaps then beyond to the Yangtze River. In 1908/9 it appears that some

limited funds had been raised for this project and it is recorded that shareholders voted to send two delegates to USA to study railway construction. They were also authorized to purchase materials. In late 1908 the project, however, met problems when the Viceroy ordered that no construction should commence until all the required capital had been raised but which had not been achieved. In late 1909 the French-built railway from Tonkin to Yunnan was virtually complete and this again stimulated interest in building a line northwards into Szechuan following earlier surveys. Tremendous engineering difficulties were however envisaged because of the mountains and little happened. There was also continuing opposition from the Chinese Government, who suspicious of French (and British) territorial intensions, desired to have any such railway built by themselves and with only Chinese capital. The plans and the investment collapsed following the Nationalist revolution (Research by P. A. Crush with the kind assistance of Bob Koch)

L17.



**Sun Ning Railroad Company, Canton 商辦廣東新寧鐵路股份簿**. Share certificate serial No. 7817, in the form of a booklet, for twenty \$100 shares of the Sun Ning Rail Road Company 新寧鐵路公司 s: 新宁铁路公司 of Canton, China issued on the 6<sup>th</sup> day of the 8<sup>th</sup>. month during the 2<sup>nd</sup>.year of the reign of “Xuan Tong” (宣統皇帝 [Puyi]) [1910]. (Chinese text only except for the company seal). This privately funded and built railway was constructed in the Sun-ning (新寧 *Xinning*) district of Kwangtung province (*Guangdong*) and initially ran northwards from the town of Toishan (台山 *Taishan*) to Pak-kai near Kongmoon (江門 *Jiangmen*), and southwards from Toishan to Towshan (斗山 *Doushan*) on the coast at the mouth of the West River. The railway was built by Chin Yee Hee (陳宜禧 *Chen Yixi*) who had returned to his native town after a having been a successful railway contractor in Seattle

USA for many years. The railway was later extended with a branch line to Paksha (白沙 *Baisha*) but the railway's fortune's declined during the 1930's and the line was finally dismantled in 1939 to impede the Japanese invasion. (Research by P. A. Crush)

L18.



**5% Kaiserlich Chinesische Tientsin-Pukow Staatseisenbahn Ergänzungs-Anleihe von 1910**. Bond serial No. 10972 for £100 issued by the Deutsch-Asiatisch Bank in Berlin 1 November 1910. This was the bond issued by Germany as part of a later supplementary loan of £4,800,000 raised for the construction of the Tientsin-Pukow Railway (津浦鐵路). This bond bears the facsimile seals and signatures of the Chinese Minister to Britain, Yu Yulin (劉玉麟) and of the then Director-General of the railway. The latter, although not named on the bond, was probably Hsu Shih Chang (徐世昌 *Xu Shichang*), who as President of the Board of Communications, had taken over the duties of the railway's Director General following Lu Haihuan's (呂海寰) dismissal in 1909 over for a corruption scandal. (see 202 Kuhlmann).

L19.



**5% Kaiserlich Chinesische Tientsin-Pukow Staatseisenbahn Ergänzungs-Anleihe von 1910.** Bond serial No.01603 for £20 issued by the Deutsch-Asiatisch Bank in Berlin 1 November 1910. This was the bond issued by Germany as part of a later supplementary loan of £4,800,000 raised for the construction of the Tientsin-Pukow Railway(津浦鐵路). The seals & signatures are similar to those on bond L18. (see 201 Kuhlmann).

L20.



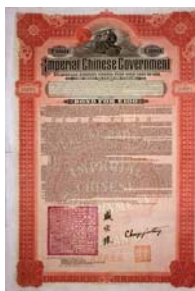
**Imperial Chinese Government 5% Hukuang Railways Sinking Fund Gold Loan of 1911.** Bond for £20, serial No.49559 issued by Banque De L'Indo Chine at Paris on 15 March 1913 and bearing the facsimile seals and signatures of the Minister of Posts & Communications, Sheng Hsuan-Huai ( 盛宣怀 *Sheng Xuanhuai*), the Chinese Minister in Paris, Liu Shih Hsun ( 劉式訓 s: 刘式训 *Liu Shixun*) and also the Chargé D'Affaires de Chine in Paris. This £6,000,000 loan was arranged jointly by several of the world's banks for the redemption of several internal loans secured on the Hankow-Canton-Szechuan Railways, for the construction of lines in Hunan and Hupeh including the unfinished 560 mile section of the Canton-Hankow line and to complete the line between Wuchang and Changsha. The term "Hukuang" (湖廣 s: 湖广) was the historic provincial name for the provinces of Hunan and Hupeh (湖南 & 湖北 *Hubei*) before they were divided. (see 232 Kuhlmann).

L21.



**Imperial Chinese Government 5% Hukuang Railways Sinking Fund Gold Loan of 1911.** Bond for £100, serial No.93639 issued by the Deutsch Asiatisch Bank on 18 November 1912 bearing the facsimile seals and signatures of the Minister of Posts & Communications, Sheng Hsuan-Huai ( 盛宣怀 *Sheng Xuanhuai*) and the Chinese Minister in London, Yu Yulin ( 劉玉麟). This £6,000,000 loan was arranged jointly by several of the world's banks for the redemption of several internal loans secured on the Hankow-Canton-Szechuan Railways, for the construction of lines in Hunan and Hupeh including the unfinished 560 mile section of the Canton-Hankow line and to complete the line between Wuchang and Changsha. The term "Hukuang" (湖廣 s: 湖广) was the historic provincial name for the provinces of Hunan and Hupeh (湖南 & 湖北 *Hubei*) before they were divided. (see 235 Kuhlmann)

L22.



**Imperial Chinese Government 5% Hukuang Railways Sinking Fund Gold Loan of 1911.** Bond for £100, serial No.114201 issued in New York by one of four co-operating New York Banks and bearing the facsimile seals and signatures of the Minister of Posts & Communications, Sheng Hsuan-Huai ( 盛宣怀 *Sheng Xuanhuai*) and the Chinese Minister in Washington, Chang Yin-tang ( 張蔭棠 s: 张荫棠). For details about the loan see description in L20 & L21 above. (see 237 Kuhlmann)



L23.



**Imperial Chinese Government 5% Hukuang Railways Sinking Fund Gold Loan of 1911.** Bond for £100, serial No. 97046 issued in Paris by the Banque De L'Indo Chine on 13 March 1913 and bearing the facsimile seals and signatures of the Minister of Posts & Communications, Sheng Hsuan-Huai (盛宣怀 *Sheng Xuanhuai*), the Chinese Minister in Paris, Liu Shih Hsun (劉式訓 s: 刘式训 *Liu Shixun*) and also the Chargé D'Affaires de Chine in Paris. For details about the loan see description in L20 & L21 above. (see 233 Kuhlmann)

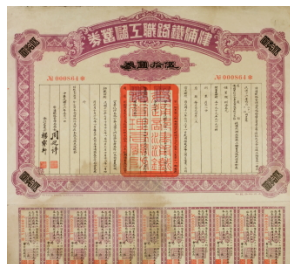
L24.



**Government of the Chinese Republic 5% Gold Loan of 1913 – Lung-Hsing-U-Hai Railway.** £20 Bond serial No. 217393 issued in Bruxelles by Co Gen. de Chemins de Fer et de Tramways en Chine on 1 January 1913. The bond bears the facsimile seals and signatures of the Chinese Minister to Brussels, E.C. Wou (吳爾昌 s: 吴尔昌 *Wu Erchang*) and the Director-General of Lunghai Railways (隴海鐵路 s: 陇海铁路), Shih Chao ("Sao") Tseng (施肇曾 *Shi Zhaoceng*). Shih was the brother of the famous diplomat, Shih Chao Chi (aka "Alfred Sze" 施肇基). This loan for £10,000,000 was raised in Brussels and Paris on behalf of the Co. Gen. Chemins de Fer et de Tramways

en Chine for the construction of a 1125 mile line between Lanchow and Haichow absorbing the Pienlo Railway. (see 280-2 Kuhlmann)

L25.



**Tientsin-Pukow Railway Workers Savings Bond.** 津浦鐵路職工儲蓄券 . (s: 铁路职工储蓄券) 50 Yuan bond serial No. 00864 (Chinese text only) on 31<sup>st</sup>. July in the 16<sup>th</sup> year of the Republic (1928).

L26.



**Gouvernement de la Republique Chinoise 8% Lung-Tsing-U-Hai Loan de 1920.** Bond for 500 Francs serial No. 003068 issued in Brussels by Co. Gen. Chemins de Fer et de Tramways en Chine on 1 September 1920. The bond bears the facsimile seals and signatures of the Chinese Minister to Brussels and the Director-General of Lunghai Railways (隴海鐵路 s: 陇海铁路), Shih Chao ("Sao") Tseng (施肇曾 *Shi Zhaoceng*). At this time the post at Brussels was occupied by Shih's younger brother, Shih Chao Chi (aka "Alfred Sze" 施肇基) so it would appear this

bond bears the signatures of two brothers. The issue was in respect of a further 50,000,000 Belgian Francs loan raised by the Co. Gen Chemins de Fer et de Tramways en Chine for the completion of the western section of this railway from Kwanyintang (觀音堂 s: 观音堂 *Guanyintang*) to the Yellow River and in the eastern section from Hsuehchow (大浦) to the sea at Haichow (海州), and, to service previous loans for this railway. (see 550 Kuhlmann)

L27.



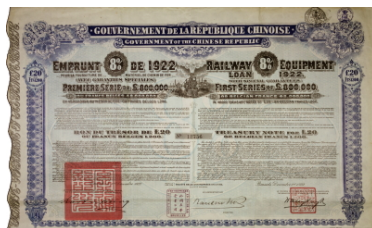
**Gouvernement de la Republique Chinoise 8% Lung-Tsing-U-Hai Loan de 1921** (隴海鐵路 s: 陇海铁路). Bond for 500 Francs serial No. 079868 issued in Bruxelles on 1 July 1921. This was for a further 50,000,000 Belgian Francs loan raised by the Co. Gen Chemins de Fer et de Tramways en Chine for the completion of the western section of this railway between Kwanyintang to the Yellow River and in the eastern section from Hsuchow to the sea at Haichow, and, to service previous loans for this railway. The signatories on this bond are identical to those on L26. (see 600 Kuhlmann)

L28.



**Regeering Van De Chineesche Republiek 8 % Schatkistbiljetten Van 1920 Lung-Tsing-U-Hai Spoorweg** (First Dutch Exchequer) Loan of 1920. The bond bears the facsimile seals and signatures of the Chinese Envoy to the Netherlands at the Hague (Gravenhage) and the Director-General of Lunghai Railways (隴海鐵路 s: 陇海铁路), Shih Chao ("Sao") Tseng (施肇曾 *Shi Zhaoceng*). Bond for F.1000 serial No. 10734 issued as part of a F.16,667,000 loan floated by the Dutch Syndicate for China (Nederlandsch Syndicaat Voor China) for the Lung-Tsing-U-Hai railway construction (see 560 Kuhlmann).

L29.



**Government of the Chinese Republic 8% Railway Equipment Loan of 1922.** Treasury Note serial No. 12756 for £20 or 200 Belgian Francs issued in Bruxelles 1 December 1922 by the Societe Belge d'Entreprises en Chine. The bond bears the facsimile seals and signatures of the representative of the Ministry of Communications, "Kao En Huang" (黃國恩 [?]\* *Huang Guo-en*) and the Chinese Minister to Brussels, Wang Chin Chi 王景岐 (*Wang Jingqi*). This was the first series of notes issued in respect of a £800.000 loan raised for the supply of railway equipment for the Paotow-Ningsia extension of the Peiping-Suiyuan Railway. (see 640 Kuhlmann). [\*The signature cannot be identified positively]

L30.



**Gouvernement de la Republique Chinoise 8% Lung-Tsing-U-Hai Loan de 1923.** Bond for 500 Francs serial No. 048390 issued in Bruxelles on 10 June 1923. The bond bears the facsimile seals and signatures of the Chinese Minister to Brussels, Wang Ching Chi (王景岐 *Wang Jingqi*) and the (unidentified) Director-General of the Lung-Tsing-U-Hai Railway (隴海鐵路 s: 陇海铁路). This issue was for a further 50,000,000 Belgian Francs loan raised by the Co. Gen Chemins de Fer et de Tramways en Chine for the completion of the western section of this railway between Kwanyintang to the Yellow River and in the eastern section from Hsuchow to the sea at Haichow, and, to service previous loans for this railway. (see 650 Kuhlmann)

L31.

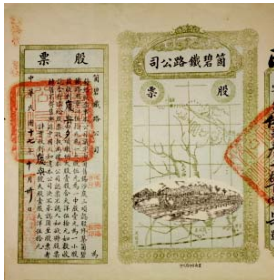




**Gouvernement de la Republique Chinoise 8% Lung-Tsing-U-Hai Loan of 1925.** Bond for 500 Francs serial No. 030058 issued in Paris on 6 March 1930. The bond bears the facsimile seals and signatures of the Representative of the Chinese Government to France, Tcheng Loh ( 陈籙 *Chen Lu*). This issue was part of a further 50,000,000 Belgian Francs loan raised by the Co. Gen Chemins de Fer et de Tramways en Chine for the completion of the western section of this railway (隴海鐵路 s: 陇海铁路) between Kwanyintang to the Yellow River and in the eastern section

from Hsuchow to the sea at Haichow, and, to service previous loans for this railway. (see 680 Kuhlmann)

L32.



**Gu Bi Railway Company Limited (箇碧鐵路公司).** Unissued certificate (Chinese text only) for one share of 5 Yuan in the “Gu-Bi” (箇碧 s: 个碧 *Gubi* “Yunnan-Kopei”) Railway Company, dated the 17<sup>th</sup> year of the Chinese Nationalist Government (1928). The Kopei Railway Company (箇碧鐵路公司 s: 个碧铁路公司), which was financed by the owners of tin mines at Koku (箇舊 s: 个旧 *Gejiu*) in the south of Yunnan province, opened its first

seven miles of 600 mm. narrow-gauge line to Mengtse (蒙自 *Mengzi*) and Peichetchai (碧色寨 *Bisezhai*) in 1917. At Peichetchai the railway connected with the French metre-gauge Yunnan (雲南 s: 云南) Railway to French Indo-China (Vietnam). By 1921 the 45-mile line was completed to Koku. It was also planned to build a branch line from Kikai (雞街 s: 鸡街 *Jijie*) to Ling An (臨安 s: 临安 *Lin'an*) to serve the rich agricultural district but in spite of the survey having been completed in 1919 this branch was not completed until 1928 with the official opening being declared on 21<sup>st</sup> October. The construction and operational costs of the line and branch were financed not only by share issues but also by the Yunnan-Kopei Railway Bank which issued paper currency that was valid only along the railway zone. All tin exported from the region's mines was weighed and assayed at the ‘Share Collecting Bureau’s’ offices at Koku whereupon a charge was imposed which went to the railway company. (Research by P.A. Crush)

L33.



**Chinese Nationalist Republic (Chinese text only) 2% Redemption Loan of 19<sup>th</sup> Year of the Republic Canton-Hankow Railway (鐵道部收回廣東粵漢鐵路公債券).** Bond serial No. 0438643 for 4 Yuan issued in January of the 19<sup>th</sup> year (1930) of the Republic by the Ministry of Railways for the Canton-Hankow Railway. Interest was payable twice yearly. (According to Kuhlmann (Ref: 791) payment of interest and the principal was in default right from the start)

L34.



**Chinese Nationalist Republic (Chinese text only) 2% Redemption Loan of 19<sup>th</sup> Year of the Republic Canton-Hankow Railway. (鐵道部收回廣東粵漢鐵路公債券).** Bond serial No. 0091066 for 40 Yuan issued in January of the 19<sup>th</sup> year (1930) of the Republic by the Ministry of Railways for the Canton-Hankow Railway. Interest was payable twice yearly.

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(According to Kuhlmann (Ref: 791) payment of interest and the principal was in default right from the start)

L35.



**Chinese Nationalist Republic (Chinese text only) 2% Redemption Loan of 19<sup>th</sup> Year of the Republic Canton-Hankow Railway. (鐵道部收回廣東粵漢鐵路公債券)** Bond No. 0059854 for 100 Yuan issued in January of the 19<sup>th</sup> year (1930) of the Republic by the Ministry of Railways for the Canton-Hankow Railway. Interest was payable twice yearly. (According to Kuhlmann (Ref: 791) payment of interest and the principal was in default right from the start)

L36.



**Cheng-Tai Railway - Emprunt Chinois 5% Or 1902 – Scrip Certificate.** Script Certificate No.20578 issued on 18 August 1931 issued for original 1902 loan bonds for the Cheng-Tai (or sometimes called “Shansi”) Railway between Cheng Ting Fu and Tai Yuan Fu which were drawn and delivered but not paid. (see Kuhlmann 110 Scrip A)

L37.



**Chinese Government 23<sup>RD</sup>. Year (1934) 6% Sterling Indemnity Loan.** (民國二十三年六釐英金庚款公債) Bond serial No. 0898 for £50 issued by the National Government of the Republic of China. The bond bears the facsimile signatures of the Minister of Finance, Kung Hsian-hsi ( H.H. Kung 孔祥熙 *Kong Xiangxi*) and Minister of Railways Ku Meng-yu ( 顧孟餘 ) and is also countersigned by a representative of the Central Bank of China. This issue was in respect of a £1,500,000 loan for the completion of the Canton-Hankow Railway and was secured by Boxer Indemnity funds. (see 850 Kuhlmann and also see L49 for

example of the £100 bond)

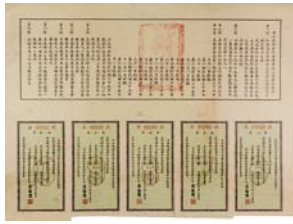
L38.



**6% Shanghai-Hangchow-Ningpo Railway Completion Loan of 1936 中華民國二十五年中國政府完成滬杭甬鐵路陸釐金鎊借款債券 .** Bond serial No. 000388 for £100 issued in London 9 February 1937 by the British and Chinese Corporation and China Development Finance Corp. The bond bears the facsimile signatures of the Minister of Finance, Kung Hsian-hsi (“H.H. Kung” 孔祥熙 *Kong Xiangxi*) and Minister of Railways Chang Kia-ngau (张嘉璈 *Zhang Jia-ao*). It is also countersigned by representatives of the British & Chinese Corporation and the China Development Finance Corporation. This issue was in respect of a £1,100,000 loan offered in Shanghai by the Hongkong and

Shanghai Banking Corp. and the Bank of China on behalf of the British and Chinese Corp. and also the China development Finance Corp. The loan was for repayment of advances made for balances due to the Chekiang and Kiangsu Provincial Railway Companies which had independently started construction of parts of the line within their own provinces as well as for construction of the Chien Tang River bridge and a Nanshinchiao branch line. (see 900-1 Kuhlmann)

L39.

**Tientsin-Pukow Railway (津浦鐵路) Loan of 1936.**

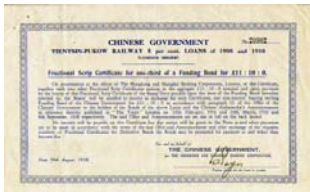
Bond serial No 03589 for 10 Yuen. The text in Chinese only, these loan bonds were issued locally by various Chinese railways and used for payment of railway materials, having been guaranteed by a consortium of Chinese Banks comprising the Central Trust of China (中華民國) Kincheng Banking Corporation (金城銀行), National Commercial Bank (浙江興業銀) and the China and South Sea Bank (中南銀行). The coupons bear the facsimile seal and signature of *Chen Ming-ge* (陳銘閣), who was an adjutant to Chiang Kai-shek (蔣中正 / 蔣介石). The bonds matured within one year and paid interest of 7%. (see page 177 "China's Struggle for Railway Development by Chang Kia-ngau)

L40.



**South Manchuria Railway (南滿州鐵道株式會社) Share Certificate** serial No. 101337 for 10 shares of ¥50 issued in 1939. (南满州铁道株式会社) Japanese text only.

L41.

**Chinese Government Tientsin-Pukow Railway 5% Loans of 1908 and 1910, Fractional Scrip Certificate for one-third of a Funding Bond for £11. 10. 00.**

Certificate No. 20982 issued 30<sup>th</sup> August 1938 in London by The Hongkong and Shanghai Banking Corporation behalf of the Chinese Government. (see 170 SCRIP B Kuhlmann). Interest on this loan, as was the case for many railway loans, had fallen into arrears and this and other fractional certificates (see also L42. - L45.) were issued to cover the overdue interest which subsequently was never repaid.

L42.

**Chinese Government Canton-Kowloon Railway 5% Gold Loan of 1907, Fractional Scrip Certificate for one-third of a Funding Bond for £11. 10. 00.**

Certificate No. 21206 issued 30<sup>th</sup> August 1938 in London by The Hongkong and Shanghai Banking Corporation behalf of the Chinese Government. (see 160 SCRIP A Kuhlmann).

L43.



**Tientsin-Pukow Railway (津浦鐵路) Non-Interest Bearing Sterling Funding Bonds of 1938. Scrip certificate for £12, equal to 1/5 of coupons unpaid on 1908/10 loans.** Certificate (in German) No. 38329 dated 30 August 1938 issued by Deutsch-Asiatische Bank. Bears the facsimile seal and signature of the Chinese Ambassador-Extraordinary to Britain, Kuo Tai-chi (郭泰祺 *Guo Taiqi*) (see Kuhlmann 172/3-201/2 SCRIP TPS 5)



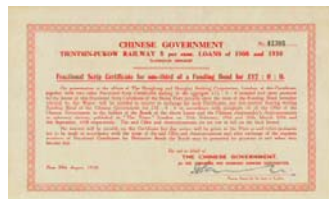
L44.



**Honan Railway 5% Gold Loan of 1905. Fractional Scrip Certificate for one-third of a Funding Bond for £9.** Certificate No. 4955 dated 30<sup>th</sup> August 1938 issued by The Hongkong & Shanghai Banking Corp. in London on behalf of the Chinese Government. (See Kuhlmann 145 Scrip B). Holders of these certificates

were entitled, upon presentation of three such certificates, to receive one non-interest bearing Funding Bond for £9. This arrangement was a readjustment of terms for holders of the original 1905 Gold Loan bonds for the Taokou-Chinghua Railway (道清鐵路/铁路), interest for which had fallen in arrears. Four-fifths of the interest owed was cancelled by this arrangement.

L45.



**Chinese Government Tientsin-Pukow Railway (津浦鐵路) 5% Loans of 1908 and 1910, Fractional Scrip Certificate for one-third of a Funding Bond for £12. 0. 0.** Certificate No. 41305 issued 30<sup>th</sup> August 1938 in London by The Hongkong and Shanghai Banking Corporation behalf of the Chinese Government. (see 200 SCRIP A Kuhlmann).

Government. (see 200 SCRIP A Kuhlmann).

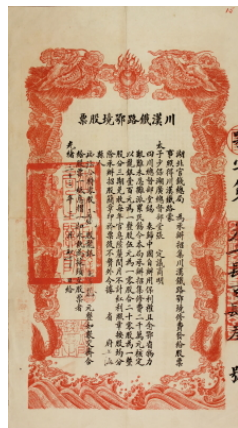
L46.



**Imperial Chinese Government 5% Tientsin-Pukow Railway (津浦鐵路) Supplementary Loan 1911.** Bond serial No. 25090 for £100 issued by the Hongkong and Shanghai Banking Corporation in London on behalf of Chinese Central Railways Limited on 1<sup>st</sup> June 1911. This bond bears the facsimile seals and signatures of the Chinese Minister to Britain, Yu Yulin (劉玉麟) and of the then Director-General of the railway. The latter, although not named on the bond, was probably Hsu Shih Chang (徐世昌 Xu Shichang), who as President of the Board of Communications, had taken over the duties of the railway's Director General following Lu Haihuan's (呂海寰) dismissal

in 1909 over for a corruption scandal. The bond is also signed by G Jamieson a director of Chinese Central Railways Limited. This was the bond issued in Britain as part of a later supplementary joint British and German loan of £4,800,000 raised for the construction of the Tientsin-Pukow Railway (see 200 Kuhlmann).

L47.



**Szechuan Hankow Railway 川漢鐵路鄂境股票.** Share certificate No. 3443 for two shares of 10 Yuan for the Hupeh (湖北 Hubei) section of the Szechuan Railway Company. Issued by the Hupeh provincial government treasury (湖北官錢總局 s: 湖北官钱总局) in 1907 (Chinese text only). This investment proved a disaster for investors and ultimately also for the ruling Imperial Ch'ing dynasty. From as early as 1904 provincial merchants in Szechuan (四川 Sichuan) and Hupeh provinces dreamed of building and operating their own 600 mile railway from Hankow (漢口 s: 汉口 Hankou) westwards along the banks of the Yangtze to Ichang (宜昌 Yichang), Kweichow (归州 Guizhou), Chungking (重慶 s: 重庆

*Chongqing*) and thence to the Szechuan provincial capital, Chengtu (成都 *Chengdu*). Following initial signals from Peking that the British and French interests clamouring to build the line would not be given a concession for this railway, the local authorities encouraged and even coerced merchants and gentry in both provinces into buying shares in the Szechuan Railway Company and a number of route surveys were conducted. These surveys, which included at least one by inexperienced Chinese engineering students trained in Japan, were carried out from both ends and also to the west of Hankow at Ichang, the latter being the place where some railway construction activity actually commenced. However by the time of the outbreak of revolution in 1911 investors had only sixteen miles of poorly-built railway to Hsia-An-Chi (下岸溪 *Xia'anxi*) and about 60 miles of preliminary earthworks east of Ichang to show for their money, although in addition to this Chengtu boasted a hundred-foot high elaborate stone memorial celebrating the construction of the, as yet, un-built railway, Chungking a commodious Station Hotel but absent a railway line and Ichang a large impressive railway station complete with three locomotives and a few coaches but with trains running only a few miles to nowhere.

In the run up to the 1911 revolution there was an announcement from Peking that this railway and other failing provincial railway projects would be nationalized, and also that all further construction would be supervised and funded by an international consortium (the "Hukuang" (湖廣 s:湖广) Railways Loan agreement of 1911). This caused an uproar especially in Szechuan province. In the capital, Chengtu, the arrest of the Speaker of the provincial legislature provoked angry crowds to march on the Viceroy's official residence. Guards opened fire and killed many protesters. This in turn enraged the nationalization opponents still more and in July a mob of thousands attacked the city.

Responding to this massive opposition to the nationalization plan and violent disturbances, Peking ordered troops to be sent "to suppress bandits" and calm things down, but General Tuang-fang, who was leading the troops, and who was also the nominal head of Imperial Hukuang Railways, was reported as having been assassinated by mutinous soldiers. The Viceroy of Hupeh at Wuchang (*Wuchang*), Jui-cheng, also fled and was ordered to be arrested for neglect of duty. Jui escaped this fate by seeking refuge in the foreign settlement in Shanghai, the first of many corrupt Ch'ing officials to do so.

In September, heartened by the simultaneous outbreak of revolution in Wuchang, the Szechuan people declared themselves independent of the Imperial regime. In October 1911 the Regent, Prince Chun, proclaimed the abdication of boy-Emperor, Hsuan-Tung (later known to Westerners as Henry Pu-Yi). This would be the first time in world history that a government had been brought down by an uprising started by disgruntled railway shareholders. Typically of Ch'ing Chinese officials of that time, the "assassinated" General Tuang-fan later re-emerged in public whereupon it was disclosed that the assassination was a self-staged ruse to make good his escape from the revolutionaries.

Following the collapse of the Imperial Ch'ing Government all work activities on this railway ground to a halt. The Szechuan Railway Company was in any case by then virtually bankrupt and two million dollars of investors' money had been spent on useless works or siphoned off into the pockets of corrupt officials. The new National Government attempted to take over the railway project and buy shareholders' assets but there was little of value left in the company. The short section of poorly built track east of Ichang had by then already deteriorated and was useless. The Hukuang Railways loan consortium, which involved Britain,

## LOAN BONDS & SHARE CERTIFICATES

France, Germany and USA made some efforts to revitalise the railway's construction plans in the period 1912-1915 but the outbreak of war in Europe killed off further progress because of lack of funds. The complications of resolving differences about replacing German interests in the consortium also muddled the waters. Following the end of the World War the project died a natural death and the railway was never constructed. (Research by P.A. Crush)

L48.



**Peking-Suiyuan Railway – Expansion Short-term Loan Bond** .(交通部募集) 京綏鐵路 Certificate No. 000057 for 10,000 Yuan issued by the Ministry of Communications, dated 1st day, first month of the 11<sup>th</sup> year of the Chinese Republic (1922) (Chinese text only). The loan total was for five million Yuan

with bonds issued in 10,000, 1,000 and 100 Yuan values over a five year term. Coupon indicate that interest payments of 480 Yuan were payable twice yearly on this 10,000 Yuan value bond.

L49.



**Chinese Government 23<sup>RD</sup>. Year (1934) 6% Sterling Indemnity Loan** ( 民國二十三年六釐英金庚款公債). Bond serial No. 5264 for £100 issued by the Ministers of Finance and Railways respectively and countersigned by The Central Bank of China. The signatures on this bond are identical to those on L37 above. This issue was in respect of a £1,500,000 loan for the completion of the Canton-Hankow Railway and was secured by Boxer Indemnity funds. (see 850 Kuhlmann and also see L37 for example of the £50 bond)

L50.



**Lung-Tsing-U-Hai Spoorweg 8% Loans of 1920 and 1923.** Bondholder Certificate No. 00078 in respect of “tranche” Nos 14462 and 14463 ,each originally for fl.1000. at 8% coupon and part of the First Dutch Exchequer Loan of 1920 for the Lung-Tsing-U-Hai Railway (隴海鐵路 s: 陇海铁路).These bondholder certificates were issued by a committee had been formed in 1928 following the default on interest payments for

three years. Participants received one certificate indicating their original bond holdings in either the first “tranche” of 1920 or second “tranche” of 1923. (see 760A & 760B Kuhlmann, although some minor differences)

L51.



**Schantung-Eisenbahn-Ges.** Share certificate No. 14172 for RM 100 issued in Berlin in August 1929. The company, which was originally formed in 1899 to build and operate the Shantung or “Kiao-Chi” Railway (膠濟鐵路 s: 胶济铁路) from its Tsingtao headquarters until the Germans were evicted from Tsingtao (青島 s: 青島 ) by the Japanese, as an ally of Britain during World War 1. Following the war German interests returned to Tsingtao and recommenced commercial activities.



In 1930 the company changed its name to Schantung-Handels AG although it never regained control of the Shantung Railway.

L52.



**6% Shanghai-Hangchow-Ningpo Railway Completion Loan of 1936.** 中華民國二十五年中國政府完成滬杭甬鐵路陸釐金鎊借款債券。 Bond serial No. 008356 for £50 issued in London 13 February 1937 by the British and Chinese Corporation and China Development Finance Corp. The signatures on this bond and a description of the loan details are identical to L38 above. (see 900/1 Kuhlmann)

L53.



**Gouvernement Imperial De Chine Emprunt Chinois 5% Or 1905** (Pekin de Hanheou Railway Gold Loan. Unissued and unnumbered Bond for 500 Francs prepared for issue in Liege, and dated 2<sup>nd</sup>. October 1905 by la Societe d'Etude de Chemins de Fer en Chine. Bears the facsimile seal and signature of YANG Tsao-yun, (楊小景 Yang Xiaojing), Chinese Minister to Belgium in Brussels. The loan was to be raised to finance the completion of the Peking-Hankow railway (北漢鐵路 s:北汉铁路) but there is little specific

evidence that this loan went ahead. Neither J.R. Baylin in "Foreign Loan Obligations of China" published in 1925 nor Kuhlmann in "China's Foreign Debt" make any reference to this loan. Chang Kia-ngau in "China's Struggle for Railroad Development", however, refers to a joint British and French loan being raised "two years later" than 1903 to refinance the original Belgian loan for construction of the Peking-Hankow Railway. It is unclear if this bond was related to that loan, but taking into consideration that the loan Chang referred to was a joint British & French issue, it is unlikely to be the case.

L54.



**Peking – Suiyuan Railway Employees Loan** 平綏鐵路欠薪兌換券。 Bond for 10 Yuan serial No. B 0006691 with coupons (Chinese text only) issued by the Peking-Suiyuan railway administration in the 23rd.<sup>th</sup> year of the Republic (1934).

L55.



**Tientsin-Pukow Railway (津浦鐵路) Loan of 1935.** Bond serial No 04602 for 50 Yuen. The text in Chinese only, these loan bonds were issued locally by various Chinese railways and used for payment of railway materials, having been guaranteed by a consortium of Chinese Banks comprising the Central Trust of China, Kincheng Banking Corporation, National Commercial Bank and the China and

South Sea Bank. The bonds matured within one year and paid interest of 7%. For more detail see description of bond L39 above and see page 177 in B44 "China's Struggle for Railway Development by Chang Kia-ngau)

L56.



**Szechuan Hankow Railway** 川省川漢鐵路有限公司. Share certificate No. 957 for one "greater class" share of 50 taels for the Szechuan Province Szechuan-Hankow Railway Company (Chinese text only). The shares were of two denominations, "50 taels "greater" class and 5 taels "smaller" class. Issued on 30th day of "Ch'uan" in the first year of the reign of Hsuan Tung (red overprint on the characters "Kuang Hsu"), which

dates it as probably early 1909. Two Chinese characters 商辦 s: 商办 (*Shangban*) which could be interpreted as "merchant enterprise" surmount the certificate. This emphasises that the enterprise was portrayed as a private company rather than an official government enterprise. (See page 111 in "The Thistle & Jade" in this collection (B63) for an explanation about this terminology). This share issue was for the same railway project as share L47 in this collection. Refer to the description of that share for a brief history of the railway and the part it played in fermenting the Nationalist revolution of 1911. The two different share certificates indicate that funds were raised separately in the two provinces through which the railway would pass.

L57.



**South Manchuria Railway Company** 南滿州鐵道株式會社. Bond serial No. 036534 for Y50. Printed by the SMR during the term of their 11<sup>th</sup> President, Sengoku Mitsugu, between August 1929 and June 1931. The certificate appears to have first been issued during the Manchukuo puppet state ("Koutoku") period i.e. between 1<sup>st</sup> May 1934 and 18<sup>th</sup>

August 1945. It also bears the names of the current and former share-holders on the reverse side of the certificate.

L58.



**South Manchuria Railway Company** 南滿州鐵道株式會社. Bond serial No. 101602 for Y500. This bond is a higher value bond in the series described in L57 (see above)

L59 & L59B.



**Kwangtung Yueh-Han Railway Company** 商辦廣東粵漢鐵路有限公司. Share certificate (with printed envelope) for 5 Yuan dated Mingguo 3rd Year (民國叁年) (1914) issued by 商辦廣東粵漢鐵路有限公司 (s: 商办广东粤汉铁路有限总公司) *Shangban Guangdong Yue-Han Tiehlu Xianyou Zonggongsi* meaning



"Merchant venture" Kwangtung Yue-Han Railway Limited Corporation. As well as attractive vignettes of a station flanked by vignettes of a Yueh-Han locomotive and carriages, the certificate also bears a map showing the

route of the southern section of Canton-Hankow Railway. The construction of this line started in 1904 but the project was much-delayed by financial irregularities as well as by shareholder and political wrangling during an era when republican revolutionary activities were gaining momentum. The value of each share was set at only 5 Yuan thereby enabling the poorest of classes to buy shares, which they did by the thousands, in full expectation of obtaining lucrative employment in the company. The route of the railway was based upon an original survey for the entire Yuen-Han line, conducted in 1898 by American engineer Barclay Parsons. The share certificate bears a map showing the proposed route based upon Parson's survey but the final route taken has some substantial deviations and there were far fewer stations built than were suggested on the original proposed route. This would have undoubtedly contributed to some of the disgruntlement of some of the original investors, who would have been hoping to profit from the line passing their own back yards and villages. The Canton (廣州 s: 广州 *Guangzhou*) terminus was located at Wong Sha (黃沙 *Huangsha*) and from here the line ran north through to the large city of Shiuchow 韶州 *Shaozhou* (now *Shaoguan* 韶關). By 1909 the rail head had only progressed about 50 miles to Kou Wong Shek (舊橫石 s: 旧横石 *JiuHengshi*), to Ying Tak (英德 *Yingde*) in 1913 and finally reaching Shiuchow in June 1915, which then remained the terminus of the line for many years. For a number of years from 1909 the famous Chinese railway engineer, Jeme Tien Yow (詹天佑 *Zhan Tianyou*) served as the consulting Engineer-in-Chief of this railway in addition to retaining his main responsibility as Chief Engineer of the Peking-Kalgan Railway (北京-張家口 tr: 張家口 *Beijing-Zhangjiakou*). Having responsibilities for the construction of two railways so far apart put tremendous strain and stress on Jeme and probably contributed to his early death in 1919, aged only 57. The extension to Ping Shek (坪石 *Pingshi*) and beyond across the boundary of Kwangtung and Hunan (湖南) provinces did not finally get constructed until 1935, when the Republican Government, which had since nationalized the line, made a determined effort to link up the various sections of the Yueh-Han line, thereby connecting Canton with Hankow. L59B is a specially printed envelope to contain this certificate. (Research by P. A. Crush)

L60.



### Chinese Central Railways Limited 華中鐵路有限公司

Share certificate No. 95 for 100 ordinary shares of £1 in the company issued on 26th. February 1925. The company's Chinese name "華中鐵路有限公司" is printed in ornate calligraphy on the certificate as well as appearing within the centre of an embossed company seal. This company was a joint organization representing British, French and Belgian interests, which was Registered in

London in 1901 mainly for its participation in the loans for the British and German jointly-built "Tsing-pu" Tientsin-Pukow Railway (津浦线). The principal investors and loan facilitators in this company consisted of the Hongkong & Shanghai Banking Corp. and Jardine Matheson & Co. (who co-operated together under the company name of the British and Chinese Corporation) as well as a substantial share-holding by the Pekin Syndicate according to some sources. The certificate was printed to indicate that the shares were paid up to for the amount of eight Shillings only but an endorsement on the rear of the certificate certifies that an additional two Shillings per share had been paid on 31st October 1907, making the shares Ten Shillings paid. Further endorsements in 1926 made the shares "Fully Paid" following two further payments of five Shillings. The originally owner is these shares is shown as Banque de Bruxelles, later changed to the Societe de Bruxelles pour la Finance et l'Industrie.



L61.



**Imperial Chinese Government Peking-Hankow Railway 5% Loan of 1911** (明治四拾四年清國政府五分利附鐵道公債證書). Bond serial no. 003663 for 1000 Yen with coupons issued by the Yokohama Specie Bank. Bears the facsimile signatures of 吳振麟 and Director-General of Railways 盛宣懷 (*Sheng Xuanhuai*). The loan of ¥10,000,000, which was floated in London and in Japan in May 1911 (Meiji

44th. year), was for the redemption of an earlier loans for the construction of the Peking-Hankow Railway (北漢鐵路 s: 北汉铁路).

L62.



**Imperial Chinese Government Peking-Hankow Railway 5% Loan of 1911** (明治四拾四年清國政府五分利附鐵道公債證書). Bond serial no. 001772 for 500 Yen with coupons issued by the Yokohama Specie Bank. The details about this loan and signatures on this bond are similar to L61 above.

(Last revised 19.11.2014)