

# Order of Creation of Joint-Stock Companies in Turkestan In The Late Xix - Early Xx Centuries And Participation Of Foreign Capital In It

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**Abstract:** *This article is written about the emergence, formation and development of capitalist production relations in the 17th century in Europe, the formation of the first joint-stock companies. In the second half of the 17th century, joint stock companies and trading companies began to appear in the Russian Empire. According to the field of activity, joint-stock companies in Russia were divided into 3 types: 1) trading organizations - shipbuilding, water supply and electricity supply, as well as various trade associations; 2) Production organizations - wool production, cotton production, dyeing and packaging, paper production, silk, leather goods and livestock products, engineering, oil and coal industries, lime production, chemical products, cotton picking, sugar, food, drinking water, tobacco products, etc.; 3) Credit institutions - commercial and land banks, a land loan, urban community, rural community banks, etc. The article analyzes the profit, management, production and export of goods in Turkestan.*

**Keywords:** *emergence, capitalism, production relation, joint-stock companies, management, profit, export.*

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## I. INTRODUCTION

In the XVII century in Europe in the process of formation and development of capitalist industrial relations began to form the first joint-stock companies. In the second half of the XVII century in the Russian Empire began to appear joint-stock companies and trading companies.

For the first time in the Russian Empire, the Russian-American commercial joint-stock company began its activities in 1799 [1]. By words of N. A. Khalfin, in 1799-1855 the number of joint-stock companies was 30, and their capital was 32,000,000 rubles, and in 1860 their number exceeded 100 and the capital reached 500. 000.000 rubles. According to the point of Shepelev, in 1799-1860 there were 176 joint-stock companies and companies in Russia. However, by 1860, 48 of them had been liquidated, but only 128 continued to operate [3].

After the Russian Empire in the 50-80-es of the XIX century captured most of the territory of Turkestan, enterprises and Railways began to be built. This led to the emergence of the banking system. At the end of the XIX century, the growth of international capital began to affect the Russian Empire. Turkestan area as a Russian colony did not remain aloof from these processes.

## II. MATERIALS AND METHODS

The conquest of Turkestan by the Russian Empire coincided with the time when many companies were created or reorganized into joint-stock companies.

By sphere of activity joint-stock companies in Russia were divided into 3 types: 1) Trade organizations-shipbuilding, water and electricity supply, as well as various trade associations; 2) Production organizations-wool production, cotton production, painting and packaging, paper production, silk, leather goods and animal products, machinery, oil, and coal industry, lime production, chemical products, cotton harvesting, sugar, food, drinking water, tobacco production, etc.; 3)

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Credit institutions-commercial and land banks, land loan, urban community, rural community banks, etc. [4].

In Turkestan, joint-stock companies specialized only in trade were few, these cases were mainly engaged in trading houses. By the beginning of the XX-th century to expand their activities and capital, many trading houses began to transform into commercial and industrial companies. The mining sector also had joint-stock companies that functioned more like industrial companies.

The capital of joint-stock companies and trading companies with offices in Moscow, St. Petersburg and Central Russia in the sphere of trade ranged from 10 million rubles, 15 million rubles in industry and 20 million in the sphere of credit.

The capital of joint-stock companies and trading companies with offices in Moscow, St. Petersburg and Central Russia in the sphere of trade ranged from 10 million rubles, 15 million rubles in industry and 20 million in the sphere of credit. Russia was the leader among European countries in terms of high customs duties on imports. In Russia 31%, in the USA 21% and in Germany 8% [6]. Whereas in 1892 customs duties on cotton exported to Russia and on Russian goods to Turkestan were abolished. This has led to the fact that in the textile industry more began to form Russian joint-stock companies and partnerships. As a result, by 1900, 27.3% of all industrial production in Russia accounted for the textile industry. The share of foreign capital in the textile industry also increased from 2% to 10% between 1890 and 1900. But the foreign investment was mainly invested in the mining, fuel and chemical industries, and only in the mining industry from 1890 to 1900, they increased their share from 58% to 70% [8].

Between 1893 and 1908 the growth of joint-stock companies was marked by a sharp increase in the mining, foundry, textile and food industries. In particular, the table shows that the fixed capital of the mining and textile industries exceeded the rest in 1908: [9].

**Table 1.**

Joint-stock companies		The 1893		The 1908	
		Quantity	Share capital (in rubles)	Quantity	Share capital (in rubles)
1	Joint-stock commercial banks	36	118,5	36	242,2
2	Land joint-stock banks	11	52,4	10	71,8
3	Insurance	18	26,4	24	34,0
4	Cast iron production	38	40,6	156	305,1
5	Construction of railways	34	482,7	24	143,3
6	Shipping company	35	41,4	38	53,9
7	Mining	45	97,9	168	492,9
8	Textile industry	136	219,6	237	486,5

9	Food	124	90,82	234	184,6
10	Paper production	22	14,2	44	29,9

In 1893-1908 years in Turkestan, many joint-stock companies began to form their enterprises. This was especially evident in the mining and oil industries. If in 1896 there were 16 joint-stock companies for oil production, and in 1902 their number reached 45 [10].

By 1900, the share of joint-stock companies and commercial and industrial companies had increased significantly. In particular, the share of joint-stock companies in the production of cotton fabrics was 19.5%, commercial and industrial enterprises-60.3%, and the share of trading houses-4.5%. The oil industry accounted for 43.6%, 21.2%, and 2.8% respectively.

In 1911-1913 in the Russian Empire there were 1,899 joint-stock companies, of which 300 in the textile industry, it ranked second after the food industry (368). In the forestry sector, there were only 78 [12].

In the formation of joint-stock companies in the Turkestan region, many laws in force in Turkestan were developed. In particular, the Chapter on the unification of the laws of the Russian Empire ("On partnerships") shows the essence of the establishment of joint-stock companies. Although these laws provide for the regulation of joint-stock companies and partnerships, they have not always been observed. The companies act, as companies or joint-stock companies, by definition did not differ from the "rules for joint-stock companies" of 1836 [13].

Since the second half of the XIX century, the laws on joint-stock companies have been revised to meet modern requirements. For example, in 1859-1867, the Ministry of Finance developed a "law on partnerships and joint-stock companies", but this project was rejected by the State Council. Although the bill was revised in 1870-1872, the bureaucratic system did not allow it to reach the state Council. Although the new law was passed on December 21, 1901, it was also not implemented.

In the late XIX-early XX century, all joint-stock companies and partnerships of the Russian Empire acted not by law, but with permission. As a result, the process of creating them often took a long time. Professor L. I. Petrazhitzky wrote that "Decisions on joint-stock companies were made not based on many laws, but rather for specific administrative territories or newly formed companies and approval of their statutory projects." These rules were applied only as administrative and joint-stock rights [14].

Joint-stock companies and companies, according to the Charter, first applied to the State Committee on land property and property, from 1897 to the Ministry of Finance, and from the beginning of the XX century to the Ministry of trade and industry. They were then reviewed by the Council of Ministers and approved as necessary. In the case of Turkestan, it was also necessary to obtain the approval of the Minister of war and the Governor-General of Turkestan. In the Russian Empire, regulatory rules were largely subordinated to a bureaucratic system that prevented the creation of many joint-stock companies and trading companies.

Throughout the Empire, joint-stock companies and their real estate were established not by law, but by political and economic circumstances in the provinces. For example, according to article 4 of the Law (Collection of laws, part X, part I, 1900), only in the 9 Western provinces of the Empire were allowed without great obstacles to joint-stock companies and trading companies to have a land property (and then up to 200 tithes) [15].

Adopted in 1886 on June 12, the Charter "on management in the Turkestan region" forbade citizens of non-Christian religion (except residents of the Turkestan region) to own real estate and acquire land in Turkestan. He also tried to limit the activities of foreigners who wanted to do business in Turkestan. This is reflected in articles 262 and 15 of the Law on resettlement in the Asian part of Russia. But the growing Russian bourgeoisie at the time sought to see more foreign capital in the country.

At the end of the 19th century, the Russian Empire was financially dependent on foreign countries and was forced to make concessions. This allowed many foreigners to obtain Russian citizenship. In particular, German law allowed a

German citizen to become a citizen of another country at the same time. It was used by German and other foreign entrepreneurs and Industrialists, such as L. Knop, Siegel, and Reisinger, G. W. Dürschmidt, Louis Zalm. Some have received permits to conduct business in Turkestan. In particular, representatives of Italian, French and English silk companies Barbieri, Adamoli, and Mozer bought silk fibers in Turkestan and exported them to European enterprises. M. p. Vyatkin noted that large investments were made in the cotton and fat-and-oil industry and that foreign, especially French, played an important role in financing large joint-stock commercial banks [16]. However, the Imperial government (especially in the cotton industry) tried to avoid foreign capital in Turkestan as much as possible. Even those who were granted permission to conduct business in the Turkestan region could not conduct their activities for a long time. For example, in 1897 the joint-stock company Zaverce was allowed to build a cotton gin factory in Turkestan, but after a while, its activities were suspended [17].

The Russian Empire sought to replenish its Treasury at the expense of profits of commercial and industrial enterprises established in Turkestan. However, the relatively high revenues of joint-stock companies in European countries at that time forced the Russian government to create joint-stock enterprises. It is also obvious that in mining it was impossible to make a profit without foreign investment. In this regard, I. A. Vishnegradsky, S. Yu. Witte and V. Kokovtsev began to demand more foreign investment in the industry, especially in the mining industry.

There were also some who opposed it. For example, Minister of defence Taube wrote in his letters to the Siberian and Turkestan branches: "I am not a supporter of rapid industrial development in the conquered lands, especially with the help of foreign capital. So the development of natural resources should be carried out by Russian entrepreneurs» [18]. In a letter sent to Senator Palen, who was engaged in an audit in the Turkestan region at the time, representatives of the Kokand exchange Committee wrote "it is advisable to use not only Russian but also foreign capital to improve irrigation works and develop natural resources» [19]. Representatives of Russia's large business sector, such as Putilov, Kentshin, Lyubomirsky, and others, also demanded more foreign capital. The Russian publishing house "Industry and trade" they wrote: "it is necessary to take measures to facilitate the mass influx of foreign capital into the industry» [20].

Since the 90s of the XIX century, the Russian government has changed the policy of inflow of foreign capital to the territory of the Russian state. Investment in the industry was supported by the Ministry of Finance. Even the ministry of defence office, firm on this point, was forced to make concessions. In particular, Baron Taube wrote, " Foreign manufacturers and entrepreneurs for five years to conduct business should not be prohibited, but also in the mass penetration of foreign capital should not be carried out» [21].

In 1895, under the new Charter of the Council of Ministers, foreigners were allowed to buy shares and equity units. However, the issue of their participation in the management was not resolved [22].

The circulation of gold coins in the Russian Empire in 1895-1897 contributed to the inflow of foreign investment and the creation of joint-stock companies. In particular, the Charter of December 3, 1898, extended the role of foreign citizens in joint-stock companies. Under this law, foreigners could no longer be limited to owning shares, but could also participate in the management of the society.

In 1900, the Minister of Finance noted as follows: "the Strengthening of our currency has led to the development of a joint-stock form of industry. Foreigners who previously purchased only government bonds have now begun to invest their capital in lucrative industries, such as equity-type industrial enterprises» [24].

Although the management of joint-stock companies in accordance with the Charter of 1898 allowed the participation of foreigners, in the Turkestan region there were aspirations of exclusion of foreigners in the Board of a joint-stock company. For example, in 1916, at the establishment of the West Asian commercial and industrial joint-stock company, Governor-General of Turkestan Governor-General Kuropatkin opposed the creation of the company, stating that the Board of the company is present Frenchman M. E. Verstrat.

In the 80s of the XIX century in Turkestan began to establish joint-stock companies. In this regard, we will consider the activities of some joint-stock companies with foreign capital in the creation of joint-stock companies in the Turkestan

region.

In 1880 the Poznan cotton fabric factory opened a Department for the purchase of cotton [26]. On February 24, 1889, with the permission of the government, the Poznan plant was transformed into a joint-stock company. The enterprises of this society were located in Lodz, buying mainly cotton in the Bukhara, Khiva khanate and in the territory of the Turkestan Governor-General (except for the Semirechensk region) and sending them to their enterprises.

In the 1890s, the society began to open its own cotton gins in Turkestan to increase the supply of cotton raw materials to Lodz. On March 20, 1895, a representative of the society, merchant Remendik, applied to the Governor-General of Turkestan for permission to acquire land in the Turkestan region. However, the government, in accordance with article 262 of the Law, did not allow the society to buy real estate not only in the territory of the Turkestan Governor-General of Turkestan but also in the Bukhara Emirate and the khanate of Khiva [27].

In the letter of the Governor to the Minister of the war of October 29, 1897, he wrote that as part of the management of the enterprise there are foreigners, so he can not give permission, but separately stressed that they are supported by the Ministry of Finance [28].

As a result of the serious efforts of the Ministry of Finance, the Governor was forced to make concessions. During its activity, society actively purchased cotton in the country. In particular, 70-100 thousand poods of Samarkand County of Samarkand region by 1898, 50 thousand poods of Khojend County, 100-200 thousand poods of Kattakurgan County; in 1895-1898, 14,000 poods were purchased in the Amudarya Department, 200,000 poods - in Kokand County of Fergana region, 250,000 poods - in Andijan County, 120,000 poods in Margilan County and Namangan County in the amount of 200,000-300,000 rubles [29].

The joint-stock company for the period of activity in Poznan sent 1. 138. 000 poods of cotton, in the amount of 6,614,000 rubles from the Emirate of Bukhara to the enterprises of Lodz in 1890-1898: [30].

**Table 2.**

<b>Per season</b>	<b>In the poods</b>	<b>In the sum</b>
1890-1891	80.000	464.000
1891-1892	250.000	1.450.000
1892-1893	195.000	1.150.000
1893-1894	120.000	600.000
1894-1895	115.000	690.000
1895-1896	145.000	870.000
1896-1897	153.000	910.000
1897-1898	80.000	480.000

In 1898, the society ceased its activities in the Turkestan region.

The textile factories of Warsaw and Lodz sought to acquire cotton raw materials from Turkestan. The reason for this was its cheapness. In 1909, textile factories in Lodz cotton raw materials were purchased 15% from the United States, 25 % from the Caucasus and 60 % from Turkestan [31].

In 1877, German citizen natives of the village of Zaverce province Bendinsk brothers Bernard and Adolf Ginsberg and founded a joint-stock company for the production of fabrics and its painting Zaverce. The founders of the society were citizens of Prussia Bernhard and Adolf Ginsberg and, count V. Branicki, count Joseph Zamoyski, French citizen Lambert and merchant 1 Guild of Warsaw Joseph Epstein. The main capital of the company was 1 500 000 German marks, 6 000 shares. The management of the joint-stock company was located in Warsaw. The principal capital of the company in 1879 was 2,250,000 Deutsche marks. In 1889, the company's fixed capital rose to 3,375,000 and working capital to 2,250,000 Deutsche marks. In the factories of the society, there were 89706 spinning and 2,130 units of weaving equipment for a total of 6,000,000 [33].

Since the 90-is of the XIX century joint-stock company Zaverce sent its representatives to Turkestan, to purchase cotton raw materials. Without the permission of the government in 1891, the society acquired from Mullah Asimov in Namangan district of Fergana region 2296 square fathoms of land. In the same place, they built a cotton refinery [34].

In 1891-1894, the Namangan cotton processing Plant processed 250,000 pounds of cotton per season. The average profit was 137,040 rubles [35]. The company installed 4 gins, which were driven by a steam engine. A hundred pounds of cotton were cleaned a day at the factory.

Since most of the founders were foreigners based on article 262 Turkestan Governor-General for the period 1894 to 1897 strongly hindered the activities of the society in the Turkestan region and as a result in 1897 the activities of the society in Turkestan was suspended [36].

On 14 may 1897, with the support of the Ministry of Finance, the question of acquisition of land and ownership of real estate was revised by the Council of Ministers of 14 May 1897 as a result of the granting of rights to ownership of the real estate and land by foreigners. As a result, this served as a more facilitated version of the penetration of foreign capital into the Turkestan region. In the same year, the Charter of Syrdarya irrigation-commercial-industrial joint-stock company was approved. The society owned 1535 tithes in the village of Samar, Khojent district, Samarkand region, 3000 square fathoms in the city of Dukhovskiy and the Fergana region, Kokand County in the village of Gulbag 233 tithes of land. In addition, the society was given permission to purchase another 15,000 tithes of land.

The main capital of the company was 3 000 000 rubles, 60 000 shares were issued. The shares of the company were owned not only by Russian citizens but also by foreigners. For example, French citizens G. E. grout and O. A. Kade (they were also co-founders of the company) owned shares in the amount of 60 000 rubles [37].

A.G.Ananyev and N.Tolmachev appealed to the Ministry of trade and industry with a request to approve the Charter of Sherabad joint-stock company. The draft Charter of the Sherabad joint-stock company was approved on November 13, 1913, [38]. The management of the company was located in St. Petersburg. Russian-Asian, St. Petersburg international and commercial and industrial banks took part in the establishment of the company. Foreign investors, including French, led by count pily Willy, participated in the investment of capital in the joint-stock company [39]. The main capital of the company was 12 000 000 rubles. 120,000 shares of 100 rubles each were issued [40].

Within two years of the company's founding, it was necessary to raise enough money to issue shares. The owner of the shares is allowed to issue the owner's name and the owner's name. The shares are issued in registered and bearer form. From 1913 to 1915, society was not activated. Ananyev wrote that although the projects were created in 1911 - 1914, the implementation of which required about half a million rubles [41]. Apparently, society failed to raise enough money for the project. Since in the following years the data of the society are not given in the sources, we can assume that its activities were discontinued.

From 1902 to 1913, cotton fields more than doubled in 11 years in the Russian Empire. If at the end of the XIX-th century the Russian Empire bought 2 raw pieces of cotton abroad, by 1910 it became a major producer of cotton in the world. This can be seen in the following figures, the largest cotton producers: USA-62.8 %, India 16.1 %, Egypt 7 %, China 4.9%, Russia 4.4%, Brazil 1.5% and other States 3.3 % [42].

Foreign investment was greater in the mining industry than in the cotton industry. According to this fact, we can give some examples, so In 1892 p. Nazarov discovered copper deposits in Namangan and Kokand counties of the Fergana region. In 1896 p. Nazarov discovered gold deposits on the slopes of the Altai mountains. The construction of the Samarkand-Andijan railway in 1898 allowed Nazarov to attract foreign investors to the Turkestan region. In 1899, on The initiative of p. S. Nazarov in Brussels was established Turkestan joint-stock company Nazarov and K. [43].

The company's shareholders were 27 Belgian industrial and financial representatives. The company's management began to establish branches in Russia. The share capital of the joint-stock company was 1,500,000 francs, 3,000 shares were issued worth 500 francs per share. The shares of the company series " a " 1000 were distributed as follows. National industrial credit (Antwerp) - 285, Colonial industrial society-200, Industrial and technical society-10, Belgian

mining society in South Africa-10, Banker Joseph M. Vaterkeyn -50, industrialist Jean Vaterkeyn (50), Paul Vaterkeyn (Antwerp) -20, Bank Director Gustav Schmitt (Brussels) -70, stock exchange Manager Louis Andreasen-50, traders Jean and ethen Huber and architect Acton (Brussels) -40, banker John Oil-20, auditor of the society Ahverdova Adolf van de Vilga-40, stockbrokers in the city of Courtenay brothers say-10 and 70 shares were distributed among small shareholders. Nazarov owned 2000 shares of series “B” [44].

Depending on the value of the shares and the names of the owners, we see that the company was allowed to issue shares only with the name of the owner. This was evident in the example of the owners of shares such as Francois de valcka, Professor of Geology at the University of Louvain, Le Marinel, the owner of a number of mining companies in the Congo, mining engineer Leon demure, Director of the Industrial Bank, Schmitz, Director of the National industrial credit society Joseph M. Vaterkeyn and two Directors Nazarov, Adolf van de wil and V. D. Belov [45].

The Governor-General of Turkestan opposed the establishment of the society. On March 30, 1901, at the request of the Ministry of Finance, the Charter of the Society was approved personally by the Emperor. Mr. Nazarov was appointed a representative of the Society in Tashkent.

In 1902, the joint-stock company launched a copper smelter in Namangan County, and equipment was supplied from Belgium, Germany, England, and Russia. 700 poods a day of copper was extracted at the plant. Next year they planned to bring up to 3000 pounds a day [46].

The company's activities were not limited to copper mining, but also coal mining. Between 1902 and 1903, mining was in full swing. But since 1904, mining by the enterprises of the joint-stock company began to decrease. This can also be seen in the table: [47].

Table 3.

Years	Coal mining in ponds	Copper mining in ponds
1901	3000	No information
1902	65500	27000
1903	216800	No information
1904	87500	6875
1905	48400	7253
1906	53500	8945

In 1906-07 the activities of the joint-stock company were suspended.

Various joint-stock companies were established to transport goods by rail. One of them is the joint-stock company Gergard and Gay but the sources do not give descriptions about its activities.

In 1901, Louis Salme applied to the Turkestan Governor-General to establish a joint-stock company. But the Governor-General opposed the establishment of the society for seven years and did not consent to the establishment of the society. Only after a long dispute in 1908 was the Charter of the joint-stock company Louis Salme approved. The fixed capital of the company was set at 1,000,000 rubles and 4,000 shares were issued.

The company was mainly engaged in cleaning and exporting wool and leather products in the Russian Empire, including Turkestan. Production of the joint-stock company Louis Salm was exported not only to the Russian cities but also abroad (the USA, Austria, England, Belgium, France, and Italy) [48]. Since 1910 there was also a military sewing workshop of the joint-stock company in Tashkent [49].

In the second half of the XIX century, as a result of the development of the textile industry in Russia, enterprises for

the production of textile equipment were established. Among them were joint-stock companies. In particular, joint Stock company K. singer was founded in 1897 and is a manufacturer of knitting equipment in Podolsk. The initial capital of the company was 5 000 000 rubles.

Although the zinger joint-stock company was located in Russia, its main shares belonged to citizens of the United Kingdom and the United States. One of them, Douglas Alexander [50], who was the owner of large stakes in the company. The joint-stock company sold spare parts for sewing machines mainly in Podolsk also, through its offices in all major cities of Russia. Two officers were also in the Turkestan region in the cities of Tashkent and Samarkand In addition in major cities of Central Asia there were also 24 points for the sale of goods.

In 1907 the Nobel Association informed the Ministry of trade and industry about the reduction of oil reserves in the respective territories in Baku [51]. Based on this, the company sought to expand its activities in Turkestan. Although the Nobel company started its activities in Turkestan, it often acquired shares of companies and partnerships. In particular, the largest shareholder of The chimyan joint-stock company in 1910 was E. L. Nobel, who owned 1,147 shares [51]. In 1911, there were several companies on the island of Cheleken, and Ter-Mikelov wrote that among the 20 largest oil companies and joint-stock companies were Nobel [53].

### III. CONCLUSION

In conclusion, it should be noted that the Russian Empire was at that time was in the stage of the gradual development of capitalist relations, and Turkestan was the colonial territory of the Empire. As a result, many laws and regulations applicable to all provinces were difficult to implement in Turkestan. In particular, there were obstacles to foreign ownership of the real estate in the region. The goal was to have full access to raw materials and avoid creating as much competition as possible.

In conclusion, it should be said that the Russian Empire was at the time of the development of capitalism at the time, and Turkestan was a subordinate territory of the Empire. As a result, many laws and regulations applicable to all provinces were difficult to implement in Turkestan. In particular, there are obstacles to foreign ownership of the real estate in the country. The goal was to have full access to raw materials and avoid creating as much competition as possible.

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