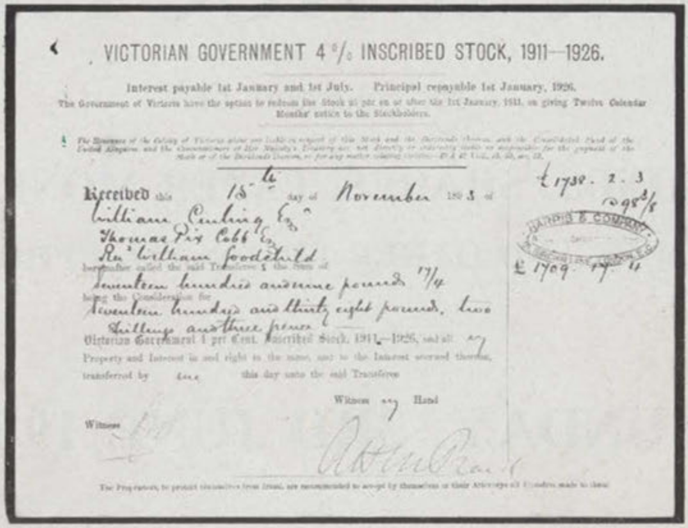
THE BOND & SHARE SOCIETY


VICTORIAN GOVERNMENT 4 % INSCRIBED STOCK, 1911—1926.

Interest payable 1st January and 1st July. Principal repayable 1st January, 1926.

The Government of Victoria have the option to redeem the Stock at par on or after the 1st January, 1911, on giving Twelve Calendar Months' notice to the Stockholders.

Received this 15th day of November 1893 of
William Cunliffe Esq.
Thomas Dix Cobb Esq.
Rev. William Goodchild
hereinafter called the said Transferee s the Sum of
seventeen hundred and nine pounds 17/4
being the Consideration for
Seventeen hundred and thirty eight pounds, two shillings and three pence
Victorian Government 4 per Cent. Inscribed Stock, 1911—1926, and all my Property and Interest in and right to the same, and to the Interest accrued thereon, transferred by me this day unto the said Transferees

Witness my Hand

Witness

£1738. 2. 3
@ 98 3/8
£ 1709. 17. 4

JOURNAL 1/84

4th International Scripophily Fair

AUCTION CATALOGUE

Victory Services Club

63/79 Seymour Street, London W2.

Sunday 8th April 1984

11.30 a.m.

THE BOND & SHARE SOCIETY
(Established 1978)

Front cover illustration - Victorian Government 4% Inscribed Stock Certificate, dated 1893.

CONTENTS

EDITORIAL

You will have noticed, that to save costs, we have "bound in" the Congress Auction Catalogue with this issue of the Journal. Please try to come along and support your Society's Annual event.

By the time you receive this Journal the Exhibition at the London Stock Exchange will be under way and we are all awaiting the outcome with interest.

Journal No.2 for 1984, together with the Year Book, will be published by the middle of June and any contributions must be received by the 18th May at the latest.

ANNUAL GENERAL MEETING

Our Annual General Meeting will be held at the Ski Club of Eaton Square, London S.W.1. at 6.30 p.m. on the 3rd April.

Agenda

1. Notice convening the meeting.
2. Minutes of meeting held in March 1983.
3. Matters arising.
4. Chairman's Report.
5. Hon. Secretary's Report.
6. Presentation of Annual Accounts.
7. Hon. Treasurer's report on subscriptions for 1983/4.
8. Election of Chairman.
9. Election of : Hon. Secretary, Hon. Treasurer, Auctioneer, Journal Editor, Publicity Officer, Membership Secretary.
10. Any other business.

MEETINGS IN LONDON

3rd April 1984
1st May 1984
5th June 1984
3rd July 1984
August - no meeting

EXHIBITION STANDS

see previous journals for rates of hire.

ADVERTISING

Full page	£25
Half page	£15
Quarter page	£10
Box	£ 3
Cover pages	£30
Leaflets	£35

NORTHERN MINE RESEARCH SOCIETY

Members interested not only in the financial aspects of mining, but the technical and engineering side, may like to join this Society which was formed in 1960. The word Northern in the title does not refer to the Society's area of interest as all mines in the United Kingdom are covered. Enquiries should be addressed to:-

The Secretary,
166 Irlam Road,
Flixton,
Urmston,
Manchester M31 3NE.

BOOKS

For those of you interested in Welsh Mining, there are some excellent works available.

The Old Copper Mines of Snowdonia .. £3.95

The Old Metal Mines of Mid Wales

Vol.1 Cardiganshire	- South of Devil's Bridge
Vol.2 Cardiganshire	- Rheidol to Goginan
Vol.3 Cardiganshire	- North of Goginan
Vol.4 Cardiganshire	- West Montgomeryshire
Vol.5 Cardiganshire	- Aberdovey, Dinas Mawddwy and Llangynog £2.40 each.

All titles are by David Bick and are available from:-
The Pound House, Market Square, Newent. Glos. GL18 iPS. (Tel: 0531 829650)
(Add 10% for post and packing)

RESEARCH GROUPS

As co-ordinator of all the current research groups, I would be interested to hear from members who have any comment to make on the usefulness of our listings. The three groups, namely, British Railways, British Mining and Russian, are all active in their own very small way, but do not seem to be growing in strength.
Michael Veissid.

We have a few additions to our British Mining list, as follows:-

Cornwall & Devon

Arundell United Copper Mines	1854
Drakewalls Tin & Copper Mining Co.	1881
Great Lucknow Consols Ltd.	1905
New Options Exploration Ltd.	1907
New Terras Tin Mining Co.	1887
North Molton Mining Co. Ltd.	1884
Phoenix Mines (Cornwall) Ltd.	1909
Redhill Tin Mining	1905
Royal Polbero Consols Mining	1834
South Polgooth Mining Corporation	1917
West Gwennap Consols Tin & Copper	1873
West Wheal Grenville Mine	1888
Wheal Kitty Tin Ltd.	1926
Witu Rubber Estates	1911

Wales

Conway Valley Freehold Mining Co. Ltd.	1882
Eaglebrook Mine	1862
Melyn Dwr Lead Mining Co. Ltd.	1877
Minera Halvans Dressing Co. Ltd.	1891
New Bronfloyed Co. Ltd.	1877
North Wales Freehold Copper Mining & Smelting Co. Ltd.	1881
Welsh Gold Mining Syndicate Ltd.	1888

Yorkshire

New Mansfield Copper & Silver Mining	1876
West Pateley Bridge Lead Mines Ltd.	1879

Scotland

Carwinning Hill Copper Mine	1848

Cumberland, Westmorland & North Lancashire

Threlkeld Mining Co. Ltd.	1890

Durham

Green Hurth Lead Mining Co. Ltd.	1887
North Green Hurth Lead Mining Co. Ltd.	1880
Teesdale Mining Co. Ltd.	1874

Isle of Man

Northern Silver-Lead & Blende Mining	1891

M. VEISSID & CO. AUCTION & BOURSE 12th February 1984 at the Ivanhoe Hotel
Report by T. J. Robson

It is rare for me to actually enjoy a Bourse which I normally find quite boring, and in more cases than not situated in some really grotty hotel serving up the most awful coffee, but I am happy to report that in this instance both the venue, the event and indeed the coffee was extremely pleasant.

The Bourse hall was very roomy and well air conditioned, with the dealers tables well spaced and well lit. Most of the U.K. trade had taken stands and reported that trade was acceptable and in some cases brisk; amongst the trade stands for both banknotes, ephemera and bonds, one could find some new faces from the Continent, who had some very interesting material for sale.

There were also several Continentals over here visiting and it was a good opportunity for those present to put faces to names. Mike Veissid has certainly found a good venue in the Ivanhoe Hotel, although the snacks and coffee were not cheap at least they tasted reasonable. The auction hall was again well ventillated perhaps even cold and the auctioneer was easy to follow and clear - and his gavel came down not with a dreadful crash as in other auctions, but with a dignified clunk. Anyone suffering from a rough night the previous evening really appreciated that.

Apart from being a good get together for collectors and dealers alike there was at 2.30 an auction, which consisted of some 229 lots taken from all over the world. Unlike other auctions the spread and price structure of the lots was suitable for all tastes and pockets; from China to Cuba and from £5 - £300. Unfortunately the total figures for the sale were not available at the time this report was hurriedly put together; but I understand that only 38 lots remained unsold and that Mike was happy with the sale. I was impressed by the English mining section which sold very well, as did a lot containing a Deed of Conveyance signed by Jewish Financiers, estimated at £25-30 and sold for £180. Briefly some other star lots; Russia, a Duplicate 1822 Loan sold for £220; and a Moscow-Windau-Rybinsk Railway bond fetched £170. Hopefully a full report of the auction results will follow as this is always of interest to the collector and dealer alike.

To summerise, the event was a great success and full credit is due to Mike, who is having several more similar days this year. This is also a good opportunity to congratulate him too on his fine magazine, Bond & Banknote News. In talking to other dealers one gets the impression, which I share, that the market is now poised to really go somewhere, and that the dealing fraternity is putting money and effort into promoting growth.

'IDLE THOUGHTS'

by Henry Edmunds

A few weeks ago I was showing a friend the only share certificate, dated 1856, which I've been able to buy locally. This was a rare enough event in itself but more so as the ower was a Mathew Henry Davis of Bridge St. Aberystwith (as it was then spelt). The company was the Cambrian Steam Packet Co., registered on 4 July 1856.

The certificate was plain enough - black and white with two sizeable stains. My friend seemed unimpressed with my enthusiasm, but as he was a professor of some distinction, I gently pointed out the relative earliness of the piece, its local association and the range of human emotions I saw in it.

Appealing

"But why not coins, or stamps or banknotes"? It was a fair question and after he left, sadly shaking his head, I thought I'd better try to answer his question, if only to restore a little dented self confidence in my portfolio of Welsh company certificates.

Coins, stamps or banknotes seem to me to be very impersonal things; they were produced mainly by governments in considerable quantities over which the private individual had little control. They were intended for the populace as a whole, for mass distribution.

Share certificates, on the other hand, are highly personalised documents, bought by one individual and paid for by him from his own resources. So why did Mathew Henry Davis, an ironmonger, buy just one £10 unit? How did he hear of the company?; who persuaded him to invest his savings in it?

These are idle and nebulous thoughts but they can never be entirely dismissed from one's mind.

Yet worthly as they are, they nevertheless have to be kept in check, on a tight rein, for if not, then the tendency is to buy any certificate within a collecting parameter. It's so easy to acquire the magpie instinct - buy because it's there or because it looks cheap; collector's fever and discriminating buying do not go hand-in-hand.

Nevertheless, there must be a flame of enthusiasm. But it should be controlled if the wish is for a portfolio of high quality certificates to represent, in my case, the main strands of commercial and industrial life in Wales from approximately 1830 to 1930.

Meaning of Quality.

The word 'quality' bothers me; I think I understand it when applied to a piece of furniture or a suit or a house. Physical and aesthetic skills above the ordinary are involved; they are tangible attributes which can be seen and felt.

But so can certificates - the nature of the paper is assessable, the artistry of the print, colour and vignettes (if any) can be judged. They are measures of specialised human skills.

Condition or state of preservation is another aspect, but it, too, is easily visible. So when both are at their best the result is a superior document which, in this sense, justifies the

use of 'quality'. Yet there are other attributes a certificate should possess which add a richer measure of quality to it.

Rarity

First, but not necessarily the most important, are the numbers available on the market. If they are very few then the words 'scarce' or 'rare' are quoted, signifying that not many are thought to exist, at a given point in time. It would, however, be naive to assume that none will appear in future and that deed boxes in banks and solicitors' offices have all been cleared out. It's an uneasy thought that such a cloud continually overhangs the market but it's there alright and will be for a long time to come.

However a modicum of relief can be expected when an industrial certificate(s) of an early date, say before 1850, is bought; then, it is assumed, but, not always correctly, that the passage of time has eliminated the majority originally issued.

Rarity, however, cannot always be measured by an early date. For example, any Welsh brewery or bank certificate, irrespective of age, which appeared on the market would be an exceptional event to me. I've never seen or heard of any; I would cherish say a 1930 piece very much indeed. Banks and breweries never seem to have gone bankrupt.

Successful Companies

Second, I value a certificate that much more if it has a pedigree, an ancestry, an illustrious past attached to it. Such labels relate to companies which had long, successful lives and were prominent in the industry sector to which they belonged.

In the lead mining business of Wales, the Van or Minera operations are instances which come to mind; the Clogau Co. was about the biggest in the Merioneth gold mining scene; in shipping the Evan Thomas Radcliffe Co. of Cardiff was a very substantial concern. And there are many others in their different spheres.

Third, successful companies often sprang from the efforts of exceptional men and if you live in an area in which they operated, then an extra dimension is added to the appropriate certificates. There's a degree of very personal satisfaction over and above possessing a famous but remote signature. Local pride, perhaps.

None of my names command international respect like 'Wells Fargo' but in their own environment they became household words. Their pool may have been small, but they were big fish in it.

My favourite character, happens to be the modest but highly successful Thomas Powell (1780-1863), an early S. Wales coal tycoon. When giving evidence to a parliamentary committee (1857) he said "I had nobody who ever gave me anything. I began the world with very little. I have now been 48 years in the coal trade and I must have made very bad use of my time if I had not made a little".

His 'little' amounted to an estate worth at least £500,000, the bulk of which came from the sale in 1864 of his steam coal collieries, which later formed the giant Powell Dyffryn Coal Co.

His name was partially extinguished when his coal mines became nationalised in 1946, leaving, however, the substantial engineering interests to continue to this day as a separate and profitable company, and still flying the Powell flag.

While no one will deny the value of good management which the big names provided, it was nevertheless just one aspect of a 3 point partnership; the other two were the investing public and the work force. Each provided a vital contribution.

Investors were the owners of the company. They put up the hard cash with the hope of rising dividends and capital appreciation; sometimes such optimism was justified but at others hope turned to disillusionment, to tears rather than joy. At one time or another in a company's history every string on the harp of human emotions was plucked.

So when I look at the name on the certificate and the amount of money which was put up, I can sympathise with that long forgotten owner. Without him and his certificate, scripophily would never have been born.

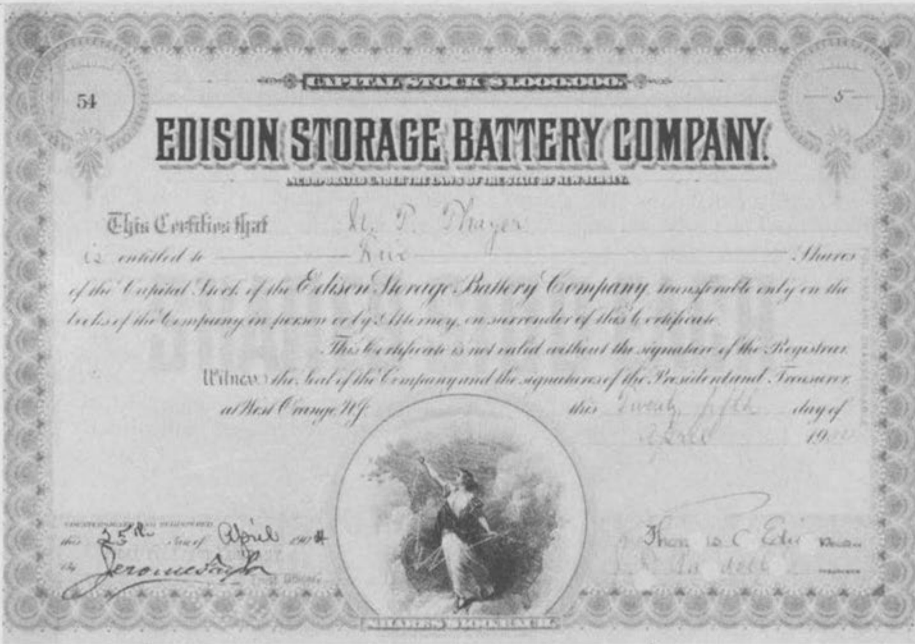
The third element, namely the labour force, came into being once management and investors were convinced that an idea, a

dream, might be converted into a successful company. The incentive was the hope of a regular wage and a way of life better than previously existed.
Many books have been written on the working conditions which prevailed in different industries, of the social changes brought about by population movements, mostly from rural areas to the new work places. New towns and villages were created, new schools built, new roads and railways constructed. New societies were being created, where none previously existed.
But by no means did the 3 partners see eye to eye. A love-hate relationship existed between men and management, while the unfortunate investors were regarded as parasites on the backs of those who actually dug the coal, lead and slate.
Scripophily, in the philosophic sense, should therefore embrace a study of the role of each, and the degree of success which was achieved when the three worked in harmony or in disarray.
Each certificates has, therefore, a unique and distinctive history of its own, not to be repeated by any other company even within the same industry. Each represents a style of management and a record of profitability and loss which was not paralled by any other.
For my part I shall follow any trail, however faint, which may lead to the acquisition of more local certificates. In this search much comfort and solace will come from my vicar's recent text - 'Seek and ye shall find'.

THOMAS ALVA EDISON

by T. J. Robson

A great myth has grown up around Thomas Alva Edison, he has been credited with inventions of many apparati which in fact were not his own ideas; he was a great borrower of the basic theme on which he would improve and innovate from a purely commercial basis. He was the first man to bring a certain professionalism to the hitherto eccentric world of the inventor, and create the laboratory system where many inventors worked upon a variety of projects for big business concerns. But he was a great man of the late nineteenth century and some at least of his thousands of ideas were his own in total, his name lives on through his most famous projects.
The young Edison spent the majority of his school days tinkering with chemistry and mathematics, two subjects on which he was particulary keen. Later he found electricity with particular reference to communication of more interest and this area was destined to be his trade mark. Having employed himself in various tasks, in 1868 he joined Western Union as a telegraph operator at the company's Boston office. One year afterwards came his first invention when he patented an electrographic vote recorder and also in the same year a patent on an improved stock ticker.
This latter patent introduced the twenty-one year old Edison to the manufacturing and business side of invention, hiring fifty men to produce the tickers at a factory in Newark, New Jersey. They were moderately successful but the mass market potential as one would expect in the 1870's was severly limited. In 1870 he was appointed general manager of the Laws Gold Indicator Company, and simultaneously set up his own engineering consultancy partnership. The latter was extremely profitable and soon he was able to buy out his partners and establish his own business with hand-picked assistants. Both Edison and his employees concentrated upon improving telegraphy, an obsession with him, illustrated perhaps by his naming his children 'Dot' and 'Dash' in the language of Morse code, and their brief was purely commercial, to find a product to sell to a mass market.
Several devices were produced by the team, notably; quadruplex telegraphy, which enabled two messages to be sent in one direction and two in the other simultaneously - Western Union reckoned this alone saved American $15 million; a resonator for



Power for the motor car

analyzing sound waves in 1875; and in 1876 a new much improved device - the carbon telephone transmitter. Also in that year came the most important single achievement of his life - the invention of the phonograph.

In his own words Edison describes the accident which led to this discovery.

'I discovered the principle by the merest accident. I was singing to the mouthpiece of a telephone when the vibrations of the voice sent the fine steel point into my finger. That set me thinking. If I could record the actions of the point and send the point over some surface afterwards, I saw no reason why the thing would not talk ... I shouted the words 'Hallo, Hallo!' into the mouthpiece, ran the paper back over the steel point and heard a faint 'Hallo, Hallo!' in return.'

Edison had found the beginnings of what we now call the record player and his assistants were charged with the task of perfecting his invention, which they subsequently did, producing the tin-foil phonograph.

The completed machine was demonstrated to the press from the 'Scientific American' and caused a sensation when it asked them questions pre-recorded by Edison, especially when it bid them goodnight. Many more demonstrations all across America were undertaken netting Edison thousands of dollars a week. To compliment these he issued a list of potential uses for the machine inculding amongst them a proposition to connect the phonograph to the telephone to provide a permanent record of spoken communication - the notion of the telex was born but not exploited until many years later. The nation could not fail but to be impressed with the talking box, but when the furore died down, could see no mass market to justify its production - it was interesting, even novel, but not saleable. It was left to Bell to modify the system, rename it the graphophone and market it as a means of playing music, before it was sold profitably. So profitable was it in the 1890's that there

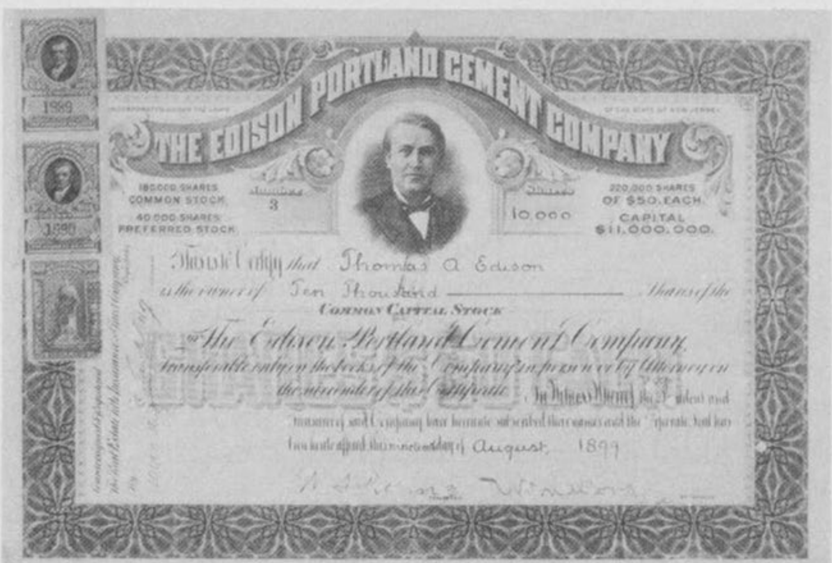
was a boom in gramaphone industries.
Meantime Edison and his team were prolific in their production of commercial and office machinery, but as yet he had not reached his mass market with any invention. 1878 was to change all that.

Electric light was nothing new in the 1870's, arc lamps were used in streets all over the world, but no one had found a suitable electric light bulb for domestic use. It was upon this that Edison and his commercial enterprise the Edison Electric Light Company focused their attentions. He produced a bulb in which a carbonised cotton thread suspended within a Vacuum was illuminated for more than a few moments without the use of vast voltages as in arc lamps. This one single improvement sent the shares in his light company from $100 each to $3,000 a piece as the enormous potential market was lit up for all investors to see. Not content with the light bulb alone, Edison went on to design a whole electricity concept of meters, generating machines, street and home lighting - he gave the nation the blueprint for a national grid.

He quickly reduced the production costs of one bulb from $1.25 to 22 cents, the latter selling for 40 cents, profit margins were high. Such was his reputation that when the state of New York were looking for a better more efficient form of administering capital punishment they turned to him, and true to form he gave them the electric chair.

In 1887 the laboratory was moved to larger premises in West Orange and the many individual companies formed specifically for each invention were consolidated into the giant Edison General Electric Company, later to become the General Electric Company. Once this had been done Edison lost interest in the companies themselves and left the running of them to his son; he concentrated on experimentation with fluroscope, the storage battery, railway signalling, dictating machines, torpedo mechanisms, flame throwers, submarine periscopes and electric motor vehicles amongst many others.

Edison was a great friend of the Press and



Edison's personal share certificate and one of the few to carry his portrait.

always gave them good copy with his huge displays and demonstrations, he was a great public relations man which paid him handsome dividends. He was also an advocate of the inventor not purely working and producing a machine and then finding a market (he found that that did not work with his phonograph), but rather that the inventor looked at the market and invented something with much publicity for it, or even created a market before his product's release.

His last important legacy to the world was the kinetoscope, a crude type of projector which threw forty-six frames a second onto an internal screen, the viewer looked through the top. It was in its day an important development in the infant motion picture industry. In 1895 he produced a kinetoscope linked with a phonograph which synchronised film with sound - again it was well ahead of it time. But not only did he produce the projetors but the cinemas, the studios and actors. Again he set the stage for the great movie moghuls to follow, he himself expressed his views on his latest inventions in a letter to Maybridge, another movie buff, as follows;

'I am very doubtful if there is any commercial future in it'

How wrong he was. Two of his important inventions, the phonograph and the cinema projects are as much a part of our lives as railroads were of his. So next time you turn on a light, listen to the record player, change your car battery, go to see a movie, reply to a telex - think of Edison.

DON'T FORGET !!!

The 4th International Scripophily Fair

at The Victory Services Club

on Sunday 8th April 1984

☆ Bourse opens at 10 a.m. ☆

INSCRIBED STOCK RECEIPTS

by Michael Veissid

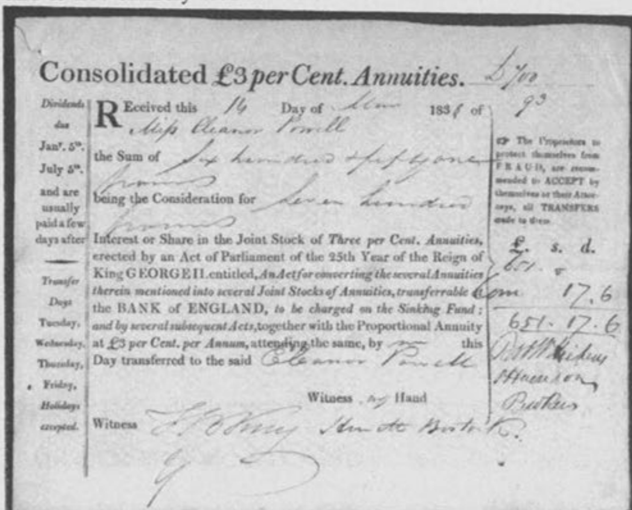
As a collector I always find it more challenging (and less expensive) to look for items which few other people collect. Inscribed stock receipts fall into this category.

The permanent National Debt of Great Britain has its origins in the latter part of the 17th century, with numerous loans raised to pay war expenses. Many new loans were raised during the course of the 18th century and by 1783 it stood at £231 million, including loans raised to pay for the American War of Independence. A huge increase over the tiny £664,263 debt at the revolution in 1688. Material of this period is extremely difficult to obtain and I have seen only a handful of pieces on the market. It is, therefore, the period from 1783 that I shall be looking at in the following paragraphs.

Transactions with British Government Stock were entered into a register, usually held at the Bank of England and all the purchaser received was a receipt acknowledging that the deal had been done. Certainly the documents are not visually appealing, but historically they all have a story to tell. I have heard many people, even dealers, on more than one occasion say '*oh those, but they are so common*' but this is an extreme generalisation and is not entirely true.

This illustration gives an idea of the type of document that I will be discussing. This receipt dated 1838, is for £700 worth of the famous 'Consols', more formally known as Consolidated 3% Annuities, formed in 1751. Consols formed the greatest part of the British Government debt from their formation until well into the 20th century and so it goes without saying that thousands of transactions took place and certificates of this loan are readily available. In 1817, when the National debts of England and Ireland were consolidated, these consols amounted to over 40% of the total debt and were nearly three times the size of the next largest loan. Having said this, certificates dated before 1780 are extremely rare in comparison to the 1840's, which are often sold at about £3. The desirable period for these documents, I would suggest to be before 1840 and rarity seems to increase with earlier dated material. As a rough price, guide the following is recommended:-

pre 1780	from	£25
1780-1789		£20
1790-1799		£15
1800-1815		£10
1816-1829		£7
1830-1839		£5
1840-		£3



Consolidated £3 per Cent. Annuities. £700

Dividends due Jan^y. 5^th. July 5^th. and are usually paid a few days after

REceived this 16 Day of 183 of Miss Eleanor Powell the Sum of Six hundred & fifty one pounds being the Consideration for Seven hundred pounds Interest or Share in the Joint Stock of *Three per Cent. Annuities*, erected by an Act of Parliament of the 25th Year of the Reign of King GEORGE II. entitled, *An Act for converting the several Annuities therein mentioned into several Joint Stocks of Annuities, transferrable at* the BANK of ENGLAND, *to be charged on the Sinking Fund: and by several subsequent Acts*, together with the Proportional Annuity at £3 *per Cent. per Annum*, attending the same, by this Day transferred to the said Eleanor Powell

Witness my Hand

Witness

Transfer Days Tuesday, Wednesday, Thursday, Friday, Holidays excepted.

The Proprietors to protect themselves from FRAUD, are recommended to ACCEPT by themselves or their Attorneys, all TRANSFERS made to them.

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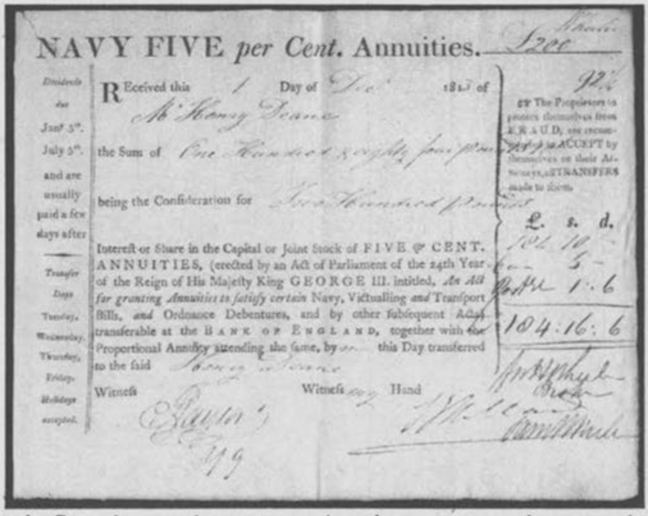

NAVY FIVE *per Cent.* Annuities. £200

Dividends due Jan. 5th. July 5th. and are usually paid a few days after

Transfer Days Tuesdays, Wednesday, Thursday, Friday. Holidays excepted.

Received this 1 Day of Dec 1813 of Mr Henry Deane the Sum of One Hundred & eighty four pounds being the Consideration for Two Hundred Pounds Interest or Share in the Capital or Joint Stock of FIVE per CENT. ANNUITIES, (erected by an Act of Parliament of the 24th Year of the Reign of His Majesty King GEORGE III. intitled, *An Act for granting Annuities to satisfy certain Navy, Victualling and Transport Bills, and Ordnance Debentures*, and by other subsequent Acts) transferable at the BANK OF ENGLAND, together with the Proportional Annuity attending the same, by this Day transferred to the said

Witness Witness my Hand

92¼

☞ The Proprietors to protect themselves from FRAUD, are recommended to ACCEPT by themselves or their Attorneys, all TRANSFERS made to them.

£. s. d.
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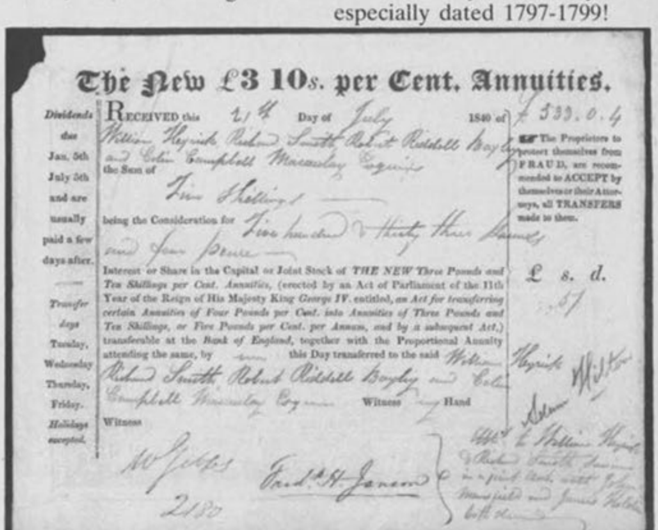
Having established Consols as the most common stock available, we come to the numerous other British stocks that have been formed from time to time.

The next largest loan to 'Consols', one third of the size as stated previously, was the Reduced 3% Annuities. These Annuities also originated in 1751 and continued well past our period of discussion. Dealings in the Reduced were also not as frequent as in Consols and so receipts are rather more scarce. At present one could not expect to pay much more than for an equivalent receipt for Consols, however, this must change with time.

A rather more popular example is this Navy 5% Annuities receipt of 1813. Raised to finance certain Bills including those of the British Navy in 1784, this loan was converted in 1822 to New 4% Annuities. With this example, therefore, we are collecting over a period of 38 years, but most of which were not as active as the 1820's and 30's. Because of its title and scarcity, it must be worth a good £15.

Another example that should be priced in the same range is the 5% Annuities, formed in 1797 and amalgamated with the Consols in 1825, certainly not an easy one to get hold of, especially dated 1797-1799!



The New £3 10s. per Cent. Annuities.

Dividends due Jan. 5th July 5th and are usually paid a few days after.

Transfer days Tuesday, Wednesday Thursday, Friday. Holidays excepted.

Received this 21st Day of July 1840 of William Heygate Richard Smith Robert Riddell Bayley and Colin Campbell Macaulay Esquires the Sum of Five Shillings being the Consideration for Five hundred & thirty three Pounds and four Pence Interest or Share in the Capital or Joint Stock of *THE NEW Three Pounds and Ten Shillings per Cent. Annuities*, (erected by an Act of Parliament of the 11th Year of the Reign of His Majesty King *George IV.* entitled, *an Act for transferring certain Annuities of Four Pounds per Cent. into Annuities of Three Pounds and Ten Shillings, or Five Pounds per Cent. per Annum, and by a subsequent Act,*) transferable at the *Bank of England*, together with the Proportional Annuity attending the same, by this Day transferred to the said William Heygate Richard Smith Robert Riddell Bayley and Colin Campbell Macaulay Esq Witness my Hand

Witness

£ 533. 0. 4

☞ The Proprietors to protect themselves from FRAUD, are recommended to ACCEPT by themselves or their Attorneys, all TRANSFERS made to them.

£ s. d.
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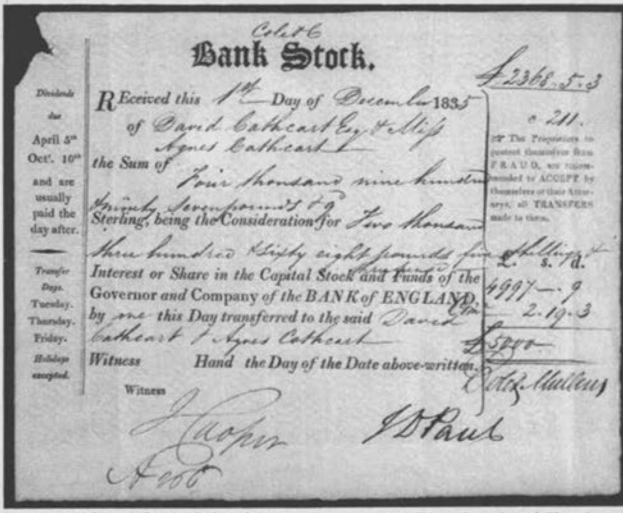


Colet 6

Bank Stock.

£2368.5.3

Dividends due April 5th Oct^r. 10th and are usually paid the day after.

Transfer Days. Tuesday. Thursday. Friday. Holidays excepted.

Received this 1st Day of December 1835 of David Cathcart Esq. & Miss Agnes Cathcart the Sum of Four thousand nine hundred ninety seven pounds & 9 Sterling, being the Consideration for Two thousand three hundred sixty eight pounds five shillings & Interest or Share in the Capital Stock and Funds of the Governor and Company of the BANK of ENGLAND, by me this Day transferred to the said David Cathcart & Agnes Cathcart

Witness Hand the Day of the Date above-written.

☞ The Proprietors to protect themselves from FRAUD, are recommended to ACCEPT by themselves or their Attorneys, all TRANSFERS made to them.

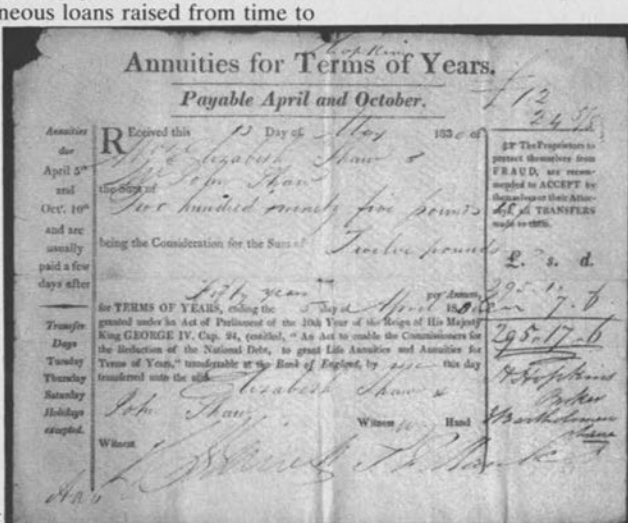
£.	s.	d.
4997	–	9
	2.	19.3
£5000		

Witness J. Cooper

I D Paul

The last of my examples of straight forward loans is the New 3½% Annuities, which had a very short life of only 14 years, 1830-1844. This piece is quite unusual in that the date is completely printed, probably not worth paying a premium for as yet, but nevertheless quite interesting. I would price this piece at about £10. One of the rarest to look for and one which I have not seen for a long time is the New 4% Annuities, which lasted only 8 years, from 1822 to 1830.

Apart from ordinary government loans there were miscellaneous loans raised from time to time. The Bank of England, for instance, was financed in much the same way and I show here a stock receipt dated 1835. This example would be much more in demand and should be priced at about £25. The Government also sold annuities at various intervals. They were raised in 1820, 1830 and 1840, each for a term of 50 years. Trading in these annuities was no where near as heavy as in ordinary loans, for obvious reasons, and so receipts are quite rare. This example, dated 1830, must be worth £15, purely on rarity.



Annuities for Terms of Years.

Payable April and October.

Annuities due April 5th and Oct^r. 10th and are usually paid a few days after

Transfer Days Tuesday Thursday Saturday Holidays excepted.

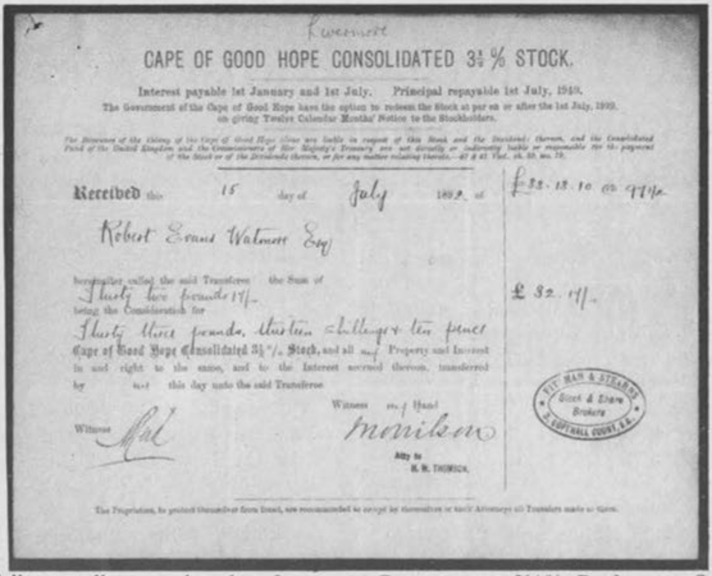
Received this 13 Day of May 1830 of Mrs Elizabeth Shaw & Mr John Shaw the Sum of Two hundred ninety five pounds being the Consideration for the Sum of Twelve pounds per Annum, for TERMS OF YEARS, ending the 5 day of April 18 granted under an Act of Parliament of the 10th Year of the Reign of His Majesty King GEORGE IV. Cap. 24, (entitled, "An Act to enable the Commissioners for the Reduction of the National Debt, to grant Life Annuities and Annuities for Terms of Years," transferable at the Bank of England, by me this day transferred unto the said Elizabeth Shaw & John Shaw

Witness Hand

☞ The Proprietors to protect themselves from FRAUD, are recommended to ACCEPT by themselves or their Attorneys, all TRANSFERS made to them.

£ 12 24 5/6

£.	s.	d.
295.	10.	7.6
295.	17.	6


CAPE OF GOOD HOPE CONSOLIDATED 3½ % STOCK.

Interest payable 1st January and 1st July. Principal repayable 1st July, 1949.

The Government of the Cape of Good Hope have the option to redeem the Stock at par on or after the 1st July, 1929, on giving Twelve Calendar Months' Notice to the Stockholders.

Received this 15 day of July 189 of

Robert Evans Watmore Esq

hereinafter called the said Transferee the Sum of

Thirty two pounds 17/-

being the Consideration for

Thirty three pounds, thirteen shillings & ten pence

Cape of Good Hope Consolidated 3½ % Stock, and all my Property and Interest in and right to the same, and to the Interest accrued thereon, transferred by me this day unto the said Transferee

Witness my Hand

Witness

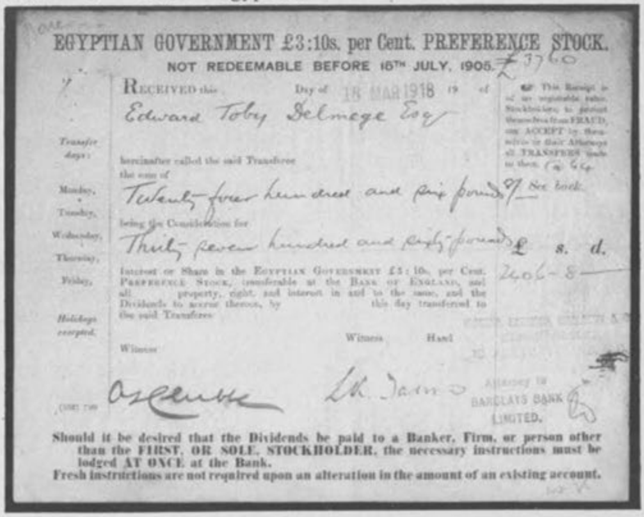
Atty to

£ 32. 17/-

For our fellow collectors in the former Colonies and Commonwealth, the same system was used for loans. These two examples are scarce in comparison to British Government, but common when it comes to some of the smaller Colonies. It is very unusual to get items dated prior to 1880 in this sector of the market and so the price depends very heavily on the local demand. The Victoria piece, say £5 but the Cape of Good Hope item probably a few pounds more.

Possibly one of the more historically interesting items is this Egyptian Government 3½% Preference Stock receipt dated 1918. British troops occupied Egypt in 1882 and it was made a protectorate of Britain in 1914. Egypt gained its independence in 1922.

One last point I would make before closing, is that of condition. Particularly with the earlier British receipts, they invariably have a hole and some damage to the top left hand corner. Collectors should not worry about a small hole and tears in this position, but more severe damage does often occur and one should reduce the price accordingly.


EGYPTIAN GOVERNMENT £3:10s. per Cent. PREFERENCE STOCK.

NOT REDEEMABLE BEFORE 15TH JULY, 1905.

RECEIVED this Day of 18 MAR 1918 19 of

Edward Toby Delmege Esq

Transfer days: Monday, Tuesday, Wednesday, Thursday, Friday, Holidays excepted.

hereinafter called the said Transferee the sum of

being the Consideration for

Interest or Share in the EGYPTIAN GOVERNMENT £3: 10s. per Cent. PREFERENCE STOCK, transferable at the BANK OF ENGLAND, and all property, right, and interest in and to the same, and the Dividends to accrue thereon, by this day transferred to the said Transferee

Witness Hand

Witness

Attorney to BARCLAYS BANK LIMITED.

£ s. d.

Should it be desired that the Dividends be paid to a Banker, Firm, or person other than the FIRST, OR SOLE, STOCKHOLDER, the necessary instructions must be lodged AT ONCE at the Bank.

Fresh instructions are not required upon an alteration in the amount of an existing account.

CLASSIFIED ADVERTISEMENTS

Please note: All classified advertisements will not be reproduced in the next Journal unless specific instructions are received to the contrary. Write or telephone Michael Veissid, 87 Park Avenue, Ruislip, Middx. HA4 7UL. Tel Ruislip (08956) 32096. Private classified ads are FREE to members.

Wanted GB Metal Mining Co's. especially Welsh Co's. and certificates with vignettes also almost any financial ephemera concerning GB Metal Mining Industry eg. a copy of "The Investor's Guide", J. Fell c1872 and the "Financial World" 8th September 1888.
P.J. Challis, 43 Fieldway, Liverpool. L15 7LU. 051 722 9754.

Collector is looking for **old invoices and letters** with nice headings, 1880-1930, from all over the world.
Simon A. de Vries, ALL.Piersonstraat 32, NL 2032XS, Haarlem, Holland.

Private collector will buy all your unwanted stock and bond certificates, for cash, at a price. No quantity too large. All countries and classifications, except France and before 1940.
J. Glaser, suite 430, 6900 East Camelback Road, Scottsdale Arizona 85251, U.S.A.

Wanted: Indian Princely States bonds, stock certificates, Hundis, fiscal stamps and stamped papers. Indian art, especially miniature paintings.
Kenneth X Robins M.D., 5055 Seminary Road, Suite 108, Alexandria, Virginia 22311, U.S.A.

South American Railways, bonds, surplus to requirement, for sale, also £200 Brazil Rail 1911 Deb. Write SAE to Pat Berthoud, 129 Gloucester Road, Hereford Square, London SW7 4TH.

Baltic States, for sale, 1912 5% City of Vilna £20 bond, E.F.; 1927 7% Republic of Estonia £100 bond (type 'A') E.F.; or exchange for Chinese Rails CALL5c, CALL6c, CALL3. J.R. Else, 37 Grange Road, Newark, Notts. NG24 4LS.

Southern African, wanted mining & industrial, pre 1910. Tony Ross, Box 113, Gallo Manor 2052, S. Africa.

American Stocks and Bonds wanted. Land and Cattle Companies a special want. Autographs, railways or anything else pre-1900 also wented. Financial history books for sale. Ira Unschuld, 100-26L Benchley Place, Bronx, NY 10475, U.S.A.

Collector wants Coalmines, automobiles, pre-1860 Oil Co's, likes to swap. Have some interesting items. State your interest. L. Bogers, Box 2613, 3500 GP Utrecht. Holland.

Insurance Policies, pre 1860, wanted. J. Lyttleton, 2 Elm Walk, London N.W.3.

Information on Whitby & Robin Hoods Bay Steam Packet Co. certificates. Researcher requests the following: No. of cert.; date; holder's name & occupation; any details from the reverse of the cert. Please write or telephone (off peak, reverse charge) T. Quinn, 11 Meadowfield, Stokesley, Middlesborough, Cleveland TS9 5EL.
Tel: 0642 710375.

Russian Banks & Industrials pre 1917 wanted, S. Maier, Flat 9, 16 Bina Gardens, London S.W.9.

If you collect Number 1 certificates I have two available - Globe Malleable Iron Co. and The Founders Co. Ltd. Also available Philadelphia and Lancaster Turnpike Road (1795). R.S. Bowdidge, 37 Cherry Orchard, Stratford on Avon, Warwicks. CV37 9AP.

British Telegraph shares : Electric Telegraph Co.; English & Irish Telegraph Magnetic

Co.; London District Telegraph Co.; United Kingdom Electric Telegraph Co.; Private telegraph co. stamps; G.P.O. telegraph stamps, proofs, essays etc. Possible exchange for Russian Railway Bonds, Chinese Bonds and French Mining shares in EF condition. Jean-Pierre Laly, Route de Velleron, F-84200, France.

Insurance Policies pre 1880 wanted. Please write or send copies. Manfred Schon, Hopfengarten 12, D-7170 Schweb Hall, Germany.

Tony Holliman is still seeking **Tobacco related material,** including Bonds, Certificates, Letter Headings etc. of the following types of company :- Tobacco; Cigarette Paper; Cigarettes; Matches; Snuff and Pipes.
Write to 24 Goodwood Avenue, Hutton, Essex.

Stocks and Bonds relating to **South Carolina and British Virgin Islands** sought by collector. Dr. P. L. Jenkins, 1 Arundel Terrace, Brighton.

British Railway Share Certificates wanted by private collector. E. A. Little, The Bungalow, Letcombe Hill, East Challow, Wantage, Oxon. OX12 9R9.
Tel. 02357 67073

Foreign Rails (excl; USA.) Collector's list of duplicate & surplus items incl; China, Russia, Africa, Latin America etc. Send A4 size SAE for details & prices or exchanges. J. C. A. Whitworth, Moor Hall, Thorley, Bishop's Stortford, CM23 4BJ.

Russian City bonds bought and sold, information gladly exchanged with regard to this section of the market. A. Milsom, 49 Millard House, Leeway, London SE8. Tel: 01-691 7770

U.S.A., Power & Electricity Companies wanted, including Modern item:- Gordon Yeats, 297 Croydon Road, Caterham, Surrey.

South African share certificates and ephemera wanted. Preferably early gold and diamond related. John Maree, P.O. Box 29000, Sunnyside, 0132, Republic of South Africa.

Welsh certificates wanted any sector. Duplicates available for exchange. Henry Edmunds, 4 Maeshendre, Aberystwyth, SY23 3PR.

Booklets. "Picture Guide to Design Similarities in American Confederate States Coupon Bonds." "Inflation - The Debasement of Paper Money by Dishonest Taxation". Each 24 pages. Each 50p post free UK. K.G. Morris, 56 Woodmansterne Road, Coulsdon, Surrey. CR3 2DF

Collector's duplicates for sale or exchange, mainly G.B. or British financed, a few South African and U.S.A. Please send for list. B. R. Castlo, 25 Shalcross Drive, Cheshunt, Herts., EN8 8UX.

Newcomer on market collecting **old Australian, U.S. and Dutch papers,** send all information to Mike Liebig, P.O. Box 228 , 2640 AE Pijnacker, Netherlands.

Scandinavian Bonds also world Bank shares and decorative items wanted, Tryggve G. Ogland, Geldbergstr. 5, D-6072, Dreieich, West Germany.

India, Burma & Ceylon, Bonds & shares pre 1930 wanted, Clive Brunswick, 4 Croye Close, Andover, Hants., SP10 3AF.

Rhodesia, mining pre 1910 wanted, W. Aves, 1 Hydethorpe Avenue, London N9 9RS.

British Empire wanted, pre 1900 issued locally in Australia, New Zealand, South Africa, India, Malaya, Canada, etc. Brian Mills, 56 The Avenue, Tadworth, Surrey. Tel: 073 781 3262.

Dutch Share Certificates, Railway Co's, Motor Cars and other transport companies wanted, Simon A. de Vries, 32 Allard Piersonstraat, Haarlem, Netherlands.

Wanted by collector, **Banking shares and bonds preferably old and rare.** I have for sale or exchange an international collection of banking and insurance bonds and shares built up during years of active, serious collecting. Michael L. Wyler, 33 'S-Gravensingel, 3062 SB Rotterdam, Netherlands.

U.S.A. all pre 1860 stocks and bonds wanted with engraved vignettes, also pre 1870 oils and pre 1900 anything as long as it is pretty, please send photocopy, David Beach, Box 5484, Bossier City, LA 71111, U.S.A.

Sports, Sports Clubs (golf), Yorkshire Textiles and Music certificates wanted, T. S. S. Black, Highfield, Denton, Ilkley, West Yorkshire.

Spanish Railways wanted, E. M. Probyn, 12 Marchmont Road, Richmond, Surrey, Tel: 01-940 1180.

Central & South American Railways Bond & Shares, related ephemera & books wanted. H. Wenning, Buchenweg 16a, D-6367 Karben 1, West Germany.

Aircraft Co's, U.S. Rails pre 1880, wanted by collector. G. Pitman, c/o T.S.B., 539 High Road, Wembley, Middx.

U.S.A. Railway Bonds & Shares bearing interesting signatures wanted, Maurice G. Loades, "Trantasia", St. Germans, King's Lynn, PE34 3EQ.

Building Societies, shares and other ephemera wanted for personal collection, M. Veissid, 87 Park Avenue, Ruislip, Middx. HA4 7UL. Tel: 08956 32096.

Cornwall & Devon Mining Co's wanted, Justin Brooke, Chymorvah Vean, Marazion, Cornwall.

Membership list on pages 18 removed to comply with privacy requirements.

4th INTERNATIONAL SCRIPOPHILY FAIR
AUCTION CATALOGUE
11.30 a.m. prompt

CONDITIONS OF SALE

1. All items in this catalogue are believed to be genuine. The Auctioneer will exercise due discretion in accepting material for sale and, in forming his opinion, may consult and rely upon any expert or authority considered appropriate.

   If any substantial defect, not described in this catalogue, is found by a purchaser **who was unable to examine the lot or lots prior to the sale,** the material in question may be returned within four days of receipt.

2. All material in this catalogue may be examined between 10 a.m. and 11 a.m. on Sunday, 8th April, 1984, the day of the sale, at the Victory Services Club, Seymour Street, London, W.2.

3. Estimates of value, printed after each lot, are only approximations, and the price realised may be lower or higher. However, in most cases, the lower estimate is the reserve price. All certificates are issued, unless clearly described otherwise.

4. Postal bids will be accepted and should be addressed to:

   J. A. Lyttleton, 2 Elm Walk, London NW3 7UP.
   Tel. 01-458 1000

   Bids will be used competitively; lots will be purchased at the lowest possible price under their limit; bids to be in £ Sterling - whole £'s only.

5. Bids will be accepted for individually numbered lots only.

6. The Auctioneer specifically reserves the right to withdraw lots at any time prior to sale.

7. The Auctioneer will decide the progression of raises in bidding. The highest bidder acknowledged by the Auctioneer will be the purchaser of the lot. In the event of any dispute between bidders, or in the event of doubt as to the validity of any bid, the Auctioneer will have absolute discretion either to determine the successful bidder or to re-offer and re-sell the lot in dispute.

   If any dispute arises after the sale, the Auctioneer's sale record is conclusive.

8. The price payable by the purchaser shall be the 'Hammer price'. There is no buyer's premium.

9. No merchandise shall be despatched or delivered until payment in full is received. All purchases must be paid for and picked up following the auction, or at 2, Elm Walk, London, or delivered according to the buyer's instructions, and at the buyer's sole expense, within fourteen days after the sale.

Jonathan A. Lyttleton, Auctioneer

Grading of the items in this catalogue is shown according to the abbreviations below:

UNC Uncirculated *(clean and crisp, as issued)*
EF Extremely Fine *(clean, but perhaps traces of folds, almost as issued)*
VF Very Fine *(minor folds or creases, showing a little wear)*
F Fine *(very creased or worn, but still perfectly clear)*

Abbreviations used in this catalogue:

Chinese Bonds - China's Foreign Debt - Kuhlmann
Russian Railway Bonds - Drumm/Henseler, 1979
Confederate bonds - Criswell, Confederate Southern State Bonds, revised 1980.

Lot No.			Estimate
	AFRICA		
1.	Buffelsdoorn Estate and Gold Mining Co. Ltd, 1903; Durban-Roodepoort Gold Mining Co. Ltd, 1904; and Woodstock (Transvaal) Gold Mine Ltd, 1901. (3)	VF	£20/25
2.	Cape Town Railway & Dock Co. Cert. for £500 Consolidated Stock, 1867, two cancellation holes, black on blue paper, heavy centre fold.	VF	£20/25
3.	Central South African Lands & Mines Ltd : Certificate for 100 £1 shares. 1903. Black printing and Handsigned by BERNHARD OPPENHEIMER	VF	£18/25
4.	Eastern & African Cold Storage Supply Co. Ltd., Cert. for 200 £1 Pref shares, 1908, vig. of bull, brown.	VF	£10/15
5.	International Gold Mining Co. Ltd. Cert. for 100 £1 shares, 1889, issued at Pietermaritzburg decorative border.	VF	£10/15
6.	Kimberley Imperial Gold Mining Co. Ltd. (De Kaap Gold Fields) Cert for five £1 shares, 1886, signed by A. BIET, blue border.	VF	£40/50
7.	Klerksdorp Gold and Diamond Co. 1903; Lace Diamond Mining Co. 1905. (2)	VF	£12/15
8.	Kokumbo (Ivory Coast) Co. Ltd. Bearer Warrant for one £1 share, 1903, decorative border, turquoise/black, w/c (Brad. Wilk).	EF	£8/10
9.	Lower Roodepoort, Ltd. Cert. for 25 £1 shares, 1896, green.	VF	£10/12
10.	'Republic' Gold Mining Syndicate Ltd. Cert. for five £1 shares, 1887, black.	VF	£10/12
11.	Roan Antelope Copper Mines Ltd. Three Warrants for 25 £6.5.0 stock, units, 1938, vig. of mine and antelope, red/black, punch cancelled, w/c (Waterlow). (3)	VF	£15/20
12.	Robinson South African Banking Co. Ltd. Cert. for twenty £1 shares, 1904, two vigs. of females, yellow/black, (Waterlow).	VF	£22/25
13.	Sudan Mines Ltd - 1907; and Tunisian Syndicate - 1908, (2).	VF	£10/12
14.	Vogelstruis Consolidated Deep Ltd. (Transvaal) Cert. for 100 £1 shares, 1908, purple; and Wolhuter Gold Mines Ltd. (Witwatersrand), Cert. for 1000 £1 shares, 1923, green. (2).	VF	£10/15
15.	Zierbogel Gold Mining Co. Ltd. Cert. for ten £1 shares, 1889, black on pink paper.	VF	£12/15
	AUSTRALIA		
16.	Brock's Gold Fields of the Northern Territories of South Australia Ltd. 1900; and West Australian Gold Fields Ltd, 1906. vig of Swan, black. (2)	VF	£15/20
17.	Great Northern Copper Mining Co. of South Australia Ltd. Cert. for five £2 shares, 1859, with vig. of shield and motto 'Advance Australia', green.	EF	£10/15
18.	Horseshoe (Peak Hill) Gold field Ltd. (Western Australia), 1899; and Peak Hill Goldfields Ltd, 1906. (2)	VF	£12/15
19.	Land Company of Australasia, Deb. Bond for £100, 1888, black/green w/c.	VF	£18/25
	BERMUDA		
20.	Bermuda Railway Co. Ltd. Cert. for 5,000 £10 shares, 1928, black.	VF	£10/12

Lot No.			Estimate
	BOHEMIA		
21.	Bohemian Mining Corp. 1907, Bohemia Coal Mining 1858 and Mount Roudny Gold Mines Ltd. 1904. (3).	VF	£18/20
	BRAZIL		
22.	Govt. of the Republic of the U.S. of Brazil 4% Bond for 500 francs. 1910, two vigs. blue border, w/c.	VF	£18/20
23.	Madeira-Mamore Railway Co. 5½% 1st Mortgage Bond for £100, 1910, vig. of francs, green/black, w/c (Waterlow).	VF	£10/15
24.	Victoria Mines Railway, Deb. of 500 francs, 1906, decorative, brown, w/c, minor repairs.	VF	£10/15
	CANADA		
25.	British Canadian Lumber Corp. Ltd. Cert. for ten $100 shares, 1913, vig. of forest and logs, grey/black (Waterlow).	VF	£10/12
26.	Grand Trunk Railway Co. of Canada, three different certs. 1916 (2) and 1922. (3)	VF	£18/25
27.	Kindersley (Saskatchewan) Farm Lands Ltd. 4 Debs for £100 (3) and £500 (1), 1912, decorative, slight staining. (4)	VF	£12/15
28.	Newfoundland Land Co., Ltd. Cert. for 60 £3 shares, 1873, purple, a few pin holes.	VF	£10/15
29.	North Saskatchewan Land Co. Ltd. Cert. for one $100 share, 1911, vig. of three females and countryside, red border, red/black.	VF	£8/12
30.	Queen Bess Propietary Company Ltd. Certificate for 2,000 £1 shares made out to GEORGE SUTHERLAND COUTTS. 1898. Blue printing. (Mine in the West Kootney district of British Colombia).	VF	£18/25
	CHINA		
31.	Banque Industrielle de Chine, unissued type 3 cert. for 500 francs, 1920, vig. of pagoda, yellow/black, w/c.	EF	£10/15
32.	Chinese Imp. Govt. - Honan Railway 5% Loan, 1905. w/c (K.145).	VF	£35/50
33.	Co. Gen. de Chemins de Fer et de Tramways en Chine, 1920, red/black, punch cancelled, w/c.	EF	£6/8
34.	Emprunt Chinois 5% or 1903, issued in 1905 and 1907, Types I and II, red/black, one with minor repair (2) (K 140/141).	VF	£10/15
35.	Hukuang Railways Sinking Fund Gold Loan of 1911. Bearer Bond for £20. Scarce Hong Kong & Shanghai Banking Corp. issue. (K.230).	VF	£35/45
36.	Imp. Chinese Govt, 5% Gold Loan for £20, 1908, issued by BIC, vig. of pagoda, green/black, a few pin holes and centre fold repair, otherwise (K 182).	VF	£18/25
37.	Lung-Tsing-U-Hai-Spoorweg, 1923 issued in the Netherlands, w/c (K 660).	VF	£15/20
38.	Railway Equipment Loan, 1922, unissued cert, reserve stock (K.640 RS).	EF	£60/80

Lot No.			Estimate
39.	Reorganisation. 1913 cert. £20 green/black with special 'Original Security duly stamped' stamp, w/c (K.306 type).	VF	£20/25
40.	Shanghai Hangchow Ningpo Railway, 6% Bond for £100, 1936, brown border, green/blue/red, w/c (K 901).	EF	£35/45

FRANCE

41.	Co. Gen D'Eclairage au Gaz, Bearer Share **1853** , in English/French, decorative border, yellow/black. w/c.	VF	£10/12
42.	Mediterranean Electric Telegraph, bearer cert. for 250 francs, 1854, with three vig. of shields, black.	EF	£20/25
43.	Soc. Panoramas de Jérusalem S.A. Cert. for 100 francs, 1898, elaborate border, brown, w/c.	EF	£8/10
44.	Taxis· Citroën, Cert for 100 francs, 1924, vig. of taxi, yellow/brown, w/c.	VF	£7/10
45.	Taxi-Citroen S.A., Andre Citroen and Auto-Taxis Monoplace, all w/c (3).	VF	£18/22

GERMANY

46.	Brunswick & Albany-Bahn, 6% Bond 1872, several overstamps.	VF	£10/15
47.	City of Dusseldorf, 4% Bond for 1000m, 1908, art nouveau vig., green/yellow/black.	EF	£80/100
48.	German Provincial and Communal Banks Consolidated Agricultural Loan, 6½% Bond for $1,000, 1928, vig. of female with sheaves, brown/black, w/c.	VF	£8/10
49.	United Steel Works Corp. (Vereinigte Stahlwerke A.G.) 6½% Bond for $1,000, 1926, vig. of steel works, orange/black, w/c.	VF	£8/10

GREAT BRITAIN - Industrial Companies

50.	Adelphi Bank Ltd. 3 certs each for one £20 share, 1863, overstamped CANCELLED by TRANSFER and a transfer document. (4)	VF	£30/40
51.	Bank of Hindustan China & Japan Ltd : Certificate for One £100 share. 1863. Coat of Arms top centre.	VF	£15/20
52.	Bath College Co. Ltd. Cert. for six Class A Shares, 1897. vig. of shield and motto 'Floreat Bathon', black.	VF	£15/18
53.	Birmingham Canal Navigations : Certificate for One share. 1857. Black printing on blue paper.	EF	£25/30
54.	Brighton Turkish Bath Co. Ltd. Cert. for one £10 share, 1869. black.	VF	£15/20
55.	Brighton West Pier Co., Cert. for ten £10 shares, 1929, decorative left hand border, cancelled, black.	VF	£5/8
56.	British & Irish Sugar Refining Co., Ltd. (Plymouth) Cert. for one £30 share (£25 paid) 1856, black, small ink stain.	VF	£15/20
57.	British Munitions Co. Ltd. Cert. for 144 £3 shares, 1891, brown.	VF	£15/20
58.	British National Opera Company : Certificate for Twenty £1 shares. 1922. Red and olive printing. Heavy folds.	VF	£10/15

Lot No.			Estimate
59.	British Tea Table Co., 1897, Ltd. Cert. for five £1 pref shares, 1907, vig. of two men and a tea table, (Pearce & Plenty) decorative, brown.	VF	£15/18
60.	Clevedon Hotel Co. Ltd. (Bristol) Cert. for one £10 share, 1876, black with large red seal.	VF	£10/12
61.	Co. of Undertakers for raising the Thames-Water in York Buildings, receipt for £67.10.0 **1732** rare.	EF	£40/60
62.	Coorg Coffee Estates Co. and Polli Betta Coffee Estates Co. Two certs. 1905/1915, (2).	VF	£10/12
63.	Crystal Palace Co. Cert. for one £5 share, 1853, vig. of Britannia, red.	VF	£25/30
64.	Dunlop Pneumatic Tyre Co Ltd. Cert. for six £1 shares, 1907, blue.	VF	£8/10
65.	English Woman's Journal Co. Ltd. Cert. for one £5 share, 1858, black (200 issued).	VF	£12/15
66.	General Financial Bank Ltd. Bearer Warrant for one £5 share, 1881, vig. of two shields, (London/Paris) black w/c.	VF	£20/25
67.	Glasgow and District Co-op Society (Ltd) Cert. of twenty £1 shares, 1871, small ink stains.	VF	£8/10
68.	Gunn's Cereal Food Manufacturing Co. Ltd. Cert. for 75 £1 shares, 1893, vig. of two guns, black on yellow paper.	VF	£12/15
69.	Hampshire Fisheries and Reservoirs Co. Ltd. Cert. for one £5 share (£4 paid). 1876.	VF	£10/12
70.	Hanley Hotel Co. Ltd. Cert. for one £5 share, 1864, black, red seal.	VF	£15/18
71.	Hard Stone Firms Ltd. Cert. for 100 £10 shares, 1908, vig. of the Eddystone Lighthouse, red seal.	VF	£15/18
72.	Kirton in Lindsey Gas Light & Coke Co. Ltd. Cert. for one £10 share, 1856, black.	VF	£15/18
73.	Labour Newspapers Ltd. (The Daily Citizen). Cert. for 25 £1 shares, 1912, black on blue paper.	EF	£12/15
74.	Liverpool Colquitt Street Tontine. One share, 1808, black on VELLUM.	VF	£70/90
75.	Liverpool Marine Insurance Co. Ltd. Cert. for one share, 1869. black, repaired.	F	£10/12
76.	Llynvi Tondu & Ogmore Coal & Iron Co. Ltd. Cert. for one £50 share, 1872, black.	VF	£10/12
77.	London & Westminister Bank Ltd. Cert. for ten £100 shares (£20 pd). 1904. black on beige.	EF	£8/10
78.	Longtown Gas & Coke Co. Cert. for one £2 share, 1856, black.	VF	£10/12
79.	Middleton & Tonge Cotton Mill Co. Ltd : Bearer certificate for One share. 1875. With large attractive vignette factory buildings.	VF	£30/40
80.	Middlewich Gas Light and Coke Co. Cert. for one £5 share, 1865, black.	VF	£12/15
81.	Mudie's Select Library Ltd. Cert. for one £20 share, 1964, vig. of flying horse, black, small punch filing hole.	VF	£15/20

Lot No.			Estimate
82.	Ottoman Gas Co. Ltd. Cert. for 47 £5 shares, 1904, decorative left-hand border, red.	VF	£6/8
83.	Paris Gigantic Wheel and Varietes Co. Ltd. Bearer Warrant for ten £1 shares, 1900, vig. of giant wheel, very decorative, orange/black, w/c (Waterlow).	VF	£25/35
84.	Patent Galvanized Iron Co. Cert. for two £10 shares, 1846, black.	VF	£20/25
85.	Promoter Assurance Co. Cert. for 50 £80 shares (£10 paid), 1847.	VF	£25/30
86.	Russian General Oil Corp, Share Warrant for 25 bearer shares, 1918, vig. of female and oil wells gushing, red/black, w/c (Waterlow).	VF	£8/10
87.	Salisbury Club, 12 St. James Square Deb. for £20, 1886, pink, w/c.	VF	£10/12
88.	Shell Transport & Trading Co. Ltd. Bearer cert. for five £1 shares, 1907, several vigs, and border, brown, w/c.	VF	£20/25
89.	Solway Hematite Iron Co. Ltd. Cert. for one £100 share, 1882, pink (Waterlow).	VF	£10/12
90.	Stone Permanent Benefit Building Society. Cert. for £120 share, 1852, black edges frayed.	VF	£15/18
91.	Swift of Coventry Ltd. (Motor Car) Cert. for 'A' Prior Pref. shares, 1929, green.	VF	£10/12
92.	Taunton College School Company Ltd : Certificate for One £12-10/- share. 1867. Coat of Arms top centre.	VF	£15/20
93.	Tyne & Blyth Steamship Owning Co. Ltd. Printers proof of 1885 certificate, black on card.	VF	£15/18
94.	Wandsworth Bridge Co. Cert. for one £10 share, 1865, black overstamped FULLY PAID UP in red.	VF	£15/20
95.	West Cowes Sea-Bathing Co. Ltd : Certificate for One share. 1870. Black printing on VELLUM.	VF	£18/22
96.	Western Land & Cattle Co. Ltd. Cert. for eight £5 Ordinary Shares, 1883, vig. of animal's Head with horns, black.	VF	£15/18
97.	Whitehead Aircraft (1917) Limited - 10% Loan : Certificate for Fifty £1 shares. 1918 Attractive green and black with pictures of fighter aircraft of the period.	EF	£85/100
98.	Wigan Public Hall, cert. for one share, 1853, vig. of hall, black with blue seal.	EF	£20/25
	GREAT BRITAIN - Mining		
99.	Akankoo Gold Coast Mining Co. Ltd. cert. for fifty £1 shares, 1887. black.	VF	£5/8
100.	Bailey Hill Colliery Ltd Cert. for twenty shares, 1890, black.	VF	£10/12
101.	Bentong "Straits Tin" Co. Ltd. cert. for ten £1 shares, 1889, black.	VF	£8/10
102.	Calstock Tin & Copper Ltd. Cert. for ten £1 shares, 1906, script in English and French, blue. w/c.	VF	£10/12
103.	Croesor United Slate Co. Ltd. Cert. for one A £100 share, 1866, blue.	VF	£15/18
104.	D'Arcy Wentworth Gold Mines Ltd. 1901; and four other mining certs. (5)	F/VF	£15/20
105.	Ducktown Sulphur, Copper & Iron Co. Ltd. Cert. for one £1 Founders Share, 1913, decorative left-hand border, brown (only 200 Founders Shares)	VF	£5/8

Lot No.			Estimate
106.	Eaglebrook Mine (Cardiganshire), Cert. for one share, 1862, black (256 issued).	VF	£15/18
107.	Era Welsh Slate Quarries Ltd. Cert. for 100 £1 shares, 1898, green.	F	£8/10
108.	Iquique Silver Co. Ltd. Cert. for 20 £1 shares, 1889, green, decorative border.	VF	£10/12
109.	Mining Shares Investment Co. Ltd. Cert. for one Pref. Share, 1890, black.	VF	£8/10
110.	New Consols Tin and Arsenic Works Ltd. Cert. for one £3 share, 1874, black with embossed seal.	VF	£10/12
111.	North Hallenbeagle Tin & Copper Mining Co. Ltd. Cert. for one £1 share, 1860, black on beige.	EF	£12/15
112.	Rainford Coal Co. Ltd. Cert. for one £1,000 share, 1866, vig. of colliery, black (only 50 shares issued).	VF	£15/20
113.	Roman Gravels Mining Co. Ltd. Cert. for one share, 1871, black on pink paper (Waterlow).	VF	£8/10
114.	Tankerville Mining Co. Ltd. Cert. for five £6 shares, 1873, vig. of crest, black on green paper.	VF	£15/18
115.	Welsh Freehold Coal & Iron Co. Ltd. Cert. for one £5 share, 1872, black.	VF	£8/10

GREAT BRITAIN - Railways

116.	Bath Road Car and Tramways, Cert. for thirty £1 shares, 1902, decorative left side, black.	VF	£15/18
117.	Border Counties Railway Company : Certificate for Five £20 shares. 1855. Black and green printing large embossed seal.	VF	£25/30
118.	City of Carlisle Electric Tramways Co. Ltd. Cert. for 45 £1 shares. 1922. vig. of train, purple.	VF	£10/12
119.	Cornwall Railway, Cert. for one £50 share, 1846, black on green paper.	VF	£15/20
120.	Great Northern Railway Company : Certificate for One £25 share. 1846. Coat of Arms to centre.	EF	£18/22
121.	Leominster and Bromyard Railway Company : Certificate for One share. 1880. Embossed seal of locomotive bottom left.	VF	£18/22
122.	Manchester & Liverpool Transit Co. - two certs. for Ordinary and Deferred Shares, 1898, blue and red respectively, (Waterlow) (2).	VF	£15/20
123.	Manx Northern Railway Co. Ltd - 5% Loan Certificate for fifteen Preference Shares. 1903. Coat of Arms top centre.	VF	£18/22
124.	Southern Railway Company : Certificate for 60 shares. 1915. Black printing.	VF	£18/22
125.	Staffordshire & Shropshire Junction Railway Company : Certificate for 10 shares. 1845. Black printing.	VF	£55/65

GREECE

126.	Thessalian Railway : Bearer Certificate for 250 Francs/£10 share. 1886. Vignettes of allegorical figures and trains.	VF	£12/15

Lot No.			Estimate

HOLLAND

127.	Van den Berghs Ltd. 3 different certs. for this Co. with vigs. of factories for soap, milk, and margarine, 1913/1920. (3).	VF	£12/15

HONG KONG

128.	Hong Kong and Kowloon Land Co. Ltd. cert. written in Chinese, (with German transalation attached).	VF	£10/12

INDIA

129.	Burma Indepence Certificate for 10 Kyats.	EF	£8/10
130.	Dalbhoom Gold & Minerals Prospecting Co. Ltd. Cert. for 50 Ordinary Shares. 1916, interesting purple seal with spade and pick, green/black.	VF	£4/6
131.	East Indian Junction Railway Co., cert. for five £50 shares, 1847, vig. of train in blue, black script style.	VF	£20/25
132.	Indian Glenrock (Wynaad) Co. Ltd. two certs - 1905/1906 (2).	VF	£10/12

ITALY

133.	Impresa dell' Esquilino S.A., 1872 attractive blue/beige, small tear on fold.	VF	£10/15
134.	S.A. Piacentine per L'Illuminagione a Gaz, 1857, decorative, brown.	VF	£15/20
135.	Soc. di Giacimenti Auriferi e di Lavori Pubblici Dell' Alta Italia, Cert. for one share, 1888, green/black, frayed edges.	VF	£8/12

NEW ZEALAND

136.	Komata Reefs Gold Mining Co. Ltd. and North Lachlan Gold Mining Co. Ltd. 1905/1899 and Golden Blocks (Taitapu). 1901. (3).	VF	£28/35
137.	New Zealand Mortgage & Investment Assn. Ltd. Cert. for twenty £10 shares, 1880, black, small tears at edges.	VF	£12/15

PALESTINE

138.	Mizrahi Bank Ltd. Cert. for one share, 1924, very decorative, w/c, repaired.	F	£30/35

PERU

139.	Banco La Providencia, cert. for one $400 share, 1871, vig. of female and landscape, black.	EF	£8/10

PORTUGAL

140.	City of Lisbon, Series II Bond for 400 marks, 1886, black/grey/red, w/c.	F	£15/20
141.	Co. Real Caminhos De Ferro Portuguezes : Bearer Certificate for 500 Francs. Lisboa 1860. Vignettes of railway and shipping scenes, w/c.	VF	£25/30

RHODESIA

142.	Eleven certs - all different 1895-1913. (11)	VF	£65/75

ROUMANIA

143.	Kingdom of Roumania, Consolidation Loan 1922. 4 bonds for £20, £50, £100 and £500 all w/c. (Brad,Wilk) (4)	VF	£20/25

Lot No.			Estimate
	RUSSIA		
144.	City of Kiev, £100, 23rd Loan, 1914, w/c, small tear on left margin otherwise.	VF	£35/45
145.	City of Saratoff, £100 Bond, 1909, purple w/c, minor tears, otherwise.	VF	£10/15
146.	City of Shitomir, 187.50 Rbl, 1909, w/c rare.	EF	£35/45
147.	City of Vilna, £20, 1912, w/c.	EF	£30/40
148.	Eisk Railway, 100 Rbl, 1909, w/c.	EF	£18/22
149.	Moscow-Kasan Railway, set of 500m, 1000m and 2000m all w/c. (3) (SU E 1054).	VF	£20/25
150.	Wladikawkas Railway Co. 4% Bond for $1,000, gold, 1900, no coupons, rare, one fold otherwise (SU E 1164)	EF	£80/100
	SPAIN		
151.	Cantabrian Copper Mines Ltd. Two Certs. for £1 shares, 1890, very decorative border, black. (2)	VF	£10/12
152.	Co. del Ferrocarril de Zafra a Huelva Cert. for £20, 1889, four vigs. blue/yellow, w/c.	VF	£12/15
153.	Co. Gen de Tabacos de Filipinas S.A. Bond for 500 pesetas, 1882, very decorative brown/black. w/c.	VF	£18/25
	TASMANIA		
154.	Government Debenture for £100, 1867, blue border, minor ½" repair, overstamped PAID.	VF	£50/60
	UNITED STATES OF AMERICA - States		
155.	State of Louisiana, set of four $5 Baby Bonds, 1886, w/c.	VF	£8/10
156.	State of Louisiana, Port Commission Bonds for $100, $500 and $1000, 1914. (3)	VF	£25/35
157.	State of South Carolina, 6% Bond for £100, 1871, several vigs. black/red, w/c.	VF	£15/20
158.	State of Tennessee - 8% Loan. Bearer Bond for $1000. Nashville 1861. State Capitol top centre, black printing with coupons.	VF	£30/40
159.	Republic of Texas, cert for $500 stock, 1840, with Texas Star and two vigs. black w/c, frayed at edges. (C.40g)	VF	£50/60
160.	C.S.A. C 121 $500, 1863.	VF	£15/20
161.	C.S.A. (lot) C.8, C.20, C. 121 and C.124. (4)	VF	£25/35
	U.S.A. Industrial Companies		
162.	Anglo-American Oil Co. of Beaumont (Texas) Bearer Cert. for 100 $1 shares, 1902, vig. of oil wells, black/green, w/c.	VF	£10/12
163.	American Express Co. Cert for 23 $500 shares, 1863 vig. of dog and railway station, signed by HENRY WELLS and WILLIAM FARGO, small hole on border otherwise.	VF	£200/250
164.	Chicago Live Stock Exchange, Cert. of Membership, 1884, vig. of cattle, sheep, horses and a train, gold seal, minor repair on folds only.	VF	£20/25

Lot No.			Estimate
165.	City of Colorado Springs Water Works Bond for $100, 1902, green/black, punch cancelled, w/c (60 issued).	VF	£10/15
166.	City of Jersey City - 4% Water Bond for $1,000, 1892, green/black, red seal. punch cancelled.	VF	£8/10
167.	City of Jersey City (NJ) 4% Bond for $12,000, 1901, red/black, punch cancelled.	VF	£10/12
168.	City of Oswego (NY) Bond for $1000, 1893, green/blue. Cancelled (only 24 issued) small hole on fold, otherwise.	VF	£15/20
169.	City of Philadelphia, 6%. Loan for $200, 1862, ten different vigs. diamond punch cancelled.	VF	£20/25
170.	City of Yonkers (NY) 7% Water Bond for $1000, 1875, three vigs. red seal black/brown, punch cancelled.	VF	£15/20
171.	Comstock Tunnel Co. (NY) Cert. for 100 $2 shares, 1889, vig. of eagle orange/ black.	VF	£8/10
172.	Delaware and Hudson Canal Co. Cert. for five $100 shares, 1896, centred vig. green/black. punch cancelled.	VF	£15/20
173.	El Capitan Land and Cattle Co. (New Mexico) Bond for $1000, 1885, vig. of two bulls in field, decorative border, black.	VF	£20/25
174.	First National Bank of Hoboken (NJ) Cert. for 18 $25 shares, 1894, vig. of the Capitol black, punch cancelled.	VF	£12/15
175.	First National Bank of Toledo (Ohio) Cert. for fifty $100 shares, 1864, two vigs. revenue stamp, black.	VF	£10/12
176.	Garland Steamship Corp. Cert. for 2 shares, 1922, vig. of steamship. orange/ black; and a fractional warrant for Pref. shares of same company. (2)	VF	£5/8
177.	Lewis Publishing Co (S. Dakota) cert. for 3/10th of one share, 1907, three vigs. brown border, minor repairs on folds.	VF	£10/15
178.	Liberty Mining Co. (VA) Cert. for five £1 Bearer Shares, 1852, blue, minor tear left border and tiny inkstains, otherwise.	VF	£12/15
179.	Mammoth Consol. Mining Milling & Smelting Co. (New Mexico) Cert. for 25 $20 shares, 1881, vig. of mining scene, black.	VF	£18/22
180.	Manufacturers & Traders Bank (NY) Cert. for 132 $50 shares, 1892, six vigs. and decorative border, black.	VF	£20/25
181.	Marconi Wireless Telegraph Co. of America. 8 certs. of 50 shares each, green/ black. (8)	all VF	£25/30
182.	Maryland Browing Co. of Baltimore City, two cents each for one $100 share, 1899, issued to W. **Drinkwater** Freeth, brown and blue. (2)	VF	£8/10
183.	Morris Canal & Banking Co. of 1844, Cert. for twenty $100 shares, 1860, four vigs.	VF	£25/30
184.	Mutual Benefit Life Insurance Co., 1865, vig. of pelican and young, revenue stamp.	VF	£12/15

Lot No.			Estimate
185.	North Butte Mining Co. 4 certs. in blue, pink, green and orange, 1915-29. (4)	EF	£8/10
186.	Orphan Bell Mining and Milling Co. Two Certs. for 1892 and 1894; and Orphan Gold Mining Co. 1900, all from Colorado (3)	VF	£10/15
187.	Phoenix Insurance Co. (Hartford) Cert. for two $100 shares, 1859. vig. of phoenix, black	EF	£25/30
188.	Stafford Meadow Coal & Iron City Improvement Co. 1st Mortgage Bond for $100, 1858, several vigs. w/c.	EF	£15/20
189.	Stone Canon Consolidated Coal Co. (CA) 6% Bond for $1000, 1906, vig. of men underground, brown/black, w/c.	VF	£8/10
190.	Tuolumne County Water Co., Cert. for one share, 1859, beautiful vig. black. repaired cancellation.	VF	£20/25
191.	Union Mutual Insurance Co. $160 Cert. 1865 three vig. and 1865 printed in gold on centre of Cert., cancelled.	VF	£10/12

U.S.A. (Railways)

192.	United States Car Co. (NJ) Cert. for 10 Pref. shares. 1894, vig. of train, red/black.	VF	£8/10
193.	Boston and Chelsea Railroad Co. Cert. for four $50 shares, 1859, black.	VF	£20/25
194.	Boston and Maine Rail Road, an assesment of $10 payable June, **1840** plain black, (early).	VF	£20/25
195.	Boston and Providence RR Corp. Cert. for five $100 shares, 1841, two vig. black.	VF	£25/35
196.	Broadway Surface Railroad Co. Bond for $1000, 1884, vig. of Broadway black/red. (1500 issued).	VF	£30/40
197.	Brooklyn and Brighton Beach RR 5% Bond for $1000, 1896, vig. of train, brown/black, w/c.	VF	£35/45
198.	Chicago, Rock Island and Pacific RR 4% Bond for $1000, 1902, vig. of train at station, grey w/c.	VF	£15/20
199.	Cincinnati, Indianapolis, St. Louis & Chicago Rly, 50 year Gold Bond for $10,000, 1886, vig. of train at station, green/black, unissued, punch cancelled signatures.	VF	£8/10
200.	Dubuque and Sioux City RR Co. (IOWA) 1st Mortgage Bond for $500, 1863, vig. of steam train, $500 printed in centre in red, w/c (only 600 issued).	VF	£30/35
201.	Flint Pere Marquette Railway Company : Certificate for 60 shares. 1872. Passenger train of period, green printing.	EF	£15/20
202.	Georgia Rail Road & Banking Co. Cert. for $100 shares, 1859, Augusta, several vigs. stained and minor tears on left otherwise.	VF	£25/30
203.	Indiana Southern Railway Company - 7% Loan : Bearer Bond for $1000. 1866. Four vignettes trains and ships etc., black and green w/c.	EF	£25/35

Lot No.			Estimate
204.	International Railroad Co. (Texas) Sinking Fund Bond for $1000 unissued, 1871, four vigs. and very decorative, black/pink, w/c.	VF	£30/40
205.	Junction Rail Road Co. (Ohio), Unissued cert. of c.1850, vig of early steam train, black.	EF	£18/22
206.	Kalamazoo and Schoolcraft Rail Road, unissued cert. with two vignettes and three other unissued railroad certs. all 18-; one frayed, three EF (4).	F/EF	£10/12
207.	Missouri, Kansas and Texas Rly Co. Cert. for ten $100 shares, 1887, signed by George Gould, punch cancelled.	VF	£10/15
208.	Northern Division of the Pittsburg & Erie Railroad, unissued cert. of c.1850, vig. of train, black.	EF	£18/22
209.	Peoria & Bureau Valley RR Co. cert. for five $100 shares, 1855, vig. of indian and train, signed by Judd, stained.	F/VF	£20/30
210.	Sandusky and Columbus Short line Rly, (Ohio) 5% Bond for $1000, 1891, two vigs. brown w/c.	EF	£35/45
211.	Sharpsville Rail Road Co. Bond for $1000, 1881, black (only 60 issued).	EF	£40/50
212.	Washington and Old Dominion Rly. (VA) Bond for $1000, 1911, vig. of railway car, green/black, w/c.	VF	£10/15
213.	Western Railroad cert. for seven $100 shares, 1866, vig. two females, revenue stamp & seal, punch cancelled.	EF	£25/30
214.	Wichita Falls and Northwestern Railway, 5% Bond for $100, 1907, vig. of train, brown border, brown/black, punch cancelled (640 issued).	EF	£15/20

WEST INDIA

215.	Imperial Direct West India Mail Service Co. Ltd. - Printer's proof, - 190- black.	EF	£20/25

CONGRESS AUCTION

POSTAL BIDDING FORM

To arrive by 8th April, 1984

To : J. A. Lyttleton, 2 Elm Walk, London, N.W.3., England.

Please note :

1. Sending a POSTAL BID signifies you have read and agree to the Conditions of Sale, as printed in the Auction Catalogue.
2. Post early to ensure your bid is received by 8th April, 1984.
3. Complete the details of name and address and do not forget to sign the form.
4. Payment, in pounds sterling, **must accompany all bids.** No cheque will be cashed, unless bid(s) successful. Cheques payable to "The Bond and Share Society".

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