

THE SUBSCRIPTION LIST for both Debentures and Shares will open on Wednesday, March 16th, and will close on or before Friday, March 18th at 4 o'clock, for both Town and Country.

NO PROMOTION MONEY HAS BEEN OR WILL BE PAID BY THE COMPANY.
NONE OF THE DEBENTURES OR SHARES HAVE BEEN OR WILL BE UNDERWRITTEN.

STANLEY GIBBONS LTD.

Incorporated under the Companies Acts, 1862 to 1893, whereby the Liability of Shareholders is limited to the amount of their Shares.

SHARE CAPITAL AND DEBENTURES:

75,000 Shares of £1 each	£75,00
900 5% First Debentures of £50 each	£45,00
	£120,00

Of which Shares the Vendors will take £25,000, the maximum proportion of the Shares allowed under the Rules of the Stock Exchange, and also £13,000 of the Debentures.

SUBSCRIPTIONS ARE INVITED FOR

50,000 Shares of £1 each	£50,00
640 First Debentures of £50 ^{and} each	£32,00
	£82,00

The Debentures, which are offered at par, will be redeemed by annual drawings of less than £1,000 per annum, commencing on June 30th, 1901, at Five Pounds per cent. premium and six months' notice thereof will be given to the holders of the Debentures drawn prior to payment. On any reconstruction or amalgamation with any other Company the Debentures shall not be redeemable except at the same premium.

The Debentures will bear interest from the date of allotment up to the 1st day of July, 1899 and afterwards the interest will be payable half-yearly on the 1st day of January and 1st day of July in each year. The Debentures will constitute a first floating charge upon the whole of present and future property undertaking and assets of the Company.

PAYMENTS.

SHARES.		FIRST DEBENTURES.	
On Application	2/6 per Share.	On Application	£10 per £5
On Allotment	7/6 "	On Allotment	£40 " £5
One month after Allotment, 10/-	"		

Directors.

- MARCELLUS PURNELL CASTLE, J.P., Kingston Lodge, BRIGHTON (*Chairman*).
- CHARLES JAMES PHILLIPS, Amyand House, TWICKENHAM (*Managing Director*).
- MAJOR EDWARD BENJAMIN EVANS, late R.A., Glenarm, SYDENHAM, S.E.
- GORDON SMITH, M.A., BARRISTER-AT-LAW, 61, Royal Hill, GREENWICH.
- WILLIAM HENRY PHILLIPS, 73, Tollington Park, LONDON, N. (*Assistant Managing Director*).
- ROBERT EHRENBACH, Brook House, ADDLESTONE, SURREY.

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On Application 2/6 per Share.	On Application £10 per £50
On Allotment 7/6 "	On Allotment £40 ,, £50
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ROBERT EHRENBACH, Brook House, ADDLESTONE, SURREY.

Secretary pro tem.

W. PERCY BARNSDALL.

Bankers.

LLOYDS BANK, Limited, 72, Lombard Street, E.C.

Solicitors.

Messrs. GUSH, PHILLIPS, WALTERS & WILLIAMS, 3, Finsbury Circus, E.C.

Brokers.

Messrs. E. O. LLOYD & HARDY, 7, Finch Lane, E.C.

Auditors.

Messrs. MACKINTOSH & RIDSDALE, Chartered Accountants, Colmore Row, Birmingham.

Registered Offices: 391, STRAND, LONDON.

PROSPECTUS.

THE Company has been formed to acquire, continue, and extend the well-known business of STANLEY GIBBONS LIMITED, Foreign Stamp Dealers and Publishers.

The business was founded in or about the year 1856 by Mr. EDWARD STANLEY GIBBONS, and is believed to be the oldest in the trade. Mr. EDWARD STANLEY GIBBONS carried it on alone until the year 1890, when he retired from the business.

In August, 1890, the business was purchased by a private limited Company, and since that date it has, under the management of Mr. C. J. PHILLIPS, the Managing Director (with Mr. W. H. PHILLIPS as his assistant), been most successfully carried on. The sales during the last seven years have been marvellously increased—in fact, they have trebled—as will be seen from the figures set forth below, which are taken from the books of that Company.

In addition to their business of Dealers in Postage Stamps, which extends throughout the civilized world, STANLEY GIBBONS LIMITED, are very extensive Publishers of Albums, Catalogues, and Handbooks. The sales for the last few years in this branch have approximated to 60,000 Volumes per annum. Their Price Lists are the standard Price Lists of the World. Their Trade Journal, published monthly by subscription, under the title of *Stanley Gibbons Monthly Journal*, has a very large circulation—larger, it is believed, than any similar journal. They have keen and energetic Agents in almost every civilized country, who are continually extending and increasing the connection in both branches of the business.

STANLEY GIBBONS LIMITED, have secured the highest possible Awards at all the various Exhibitions where their publications have been shown, amongst the most recent which they have obtained being:—

- A Gold Medal at Paris, 1892.
- A Gold Medal at the World's Fair, Chicago, 1893.
- A Gold Medal at Geneva, 1896.
- Three highest possible Awards at the London Philatelic Exhibition, 1897.

The immense growth of the business may be gathered from the following figures as to the Cash Receipts, which, for the past seven years to the 30th June, 1897, have been, as shown by the books of the business, as follows, viz:—

	£	s.	d.
Year ending June 30th, 1891	16,605	14	5
" " 1892	17,740	3	7
" " 1893	22,582	13	1
" " 1894	27,166	10	2
" " 1895	44,044	15	8
" " 1896	45,955	4	10
" " 1897	50,600	11	8

The Accounts show that the Sales effected during the six months ending the 31st December, 1897, have exceeded the Sales made in the corresponding period of the previous year.

The books have been regularly audited since 1890 by Messrs. MACKINTOSH & RIDSDALE, Chartered Accountants, of Colmore Row, Birmingham, whose Certificate as to the net profits is as follows, viz:—

To the Directors of Stanley Gibbons Limited (New Company).

9th March, 1898.

GENTLEMEN,—We have examined the Accounts of STANLEY GIBBONS LIMITED, and beg to certify that the books have been well kept and regularly audited by us for the past seven years, and that the net profits of the last three years, ending 30th June, 1897, have averaged at the rate of £11,399 10s. 8d. per annum.

These profits, as ascertained by our examination of the Books, are arrived at after making due provision for depreciation, but without charging Interest on Capital, or Directors' remuneration.

We are, Gentlemen, yours truly,

MACKINTOSH & RIDSDALE.

On the basis of the average profits certified by the Accountants of £11,399 per annum, there will be available for Dividends—

5 per cent. on £45,000 Debentures	£2,250
10 per cent. on £75,000 Shares	7,500
	£9,750
Leaving for Directors' remuneration, Reserve, and further Dividend	1,649
	£11,399

This, however, is without making any allowance for the extra profits which may be expected to accrue from the expansion of the business consequent on the increase of working Capital provided for out of this issue, and the many sources of profit which, as hereafter stated, can be developed by its use.

The Purchase Price has been fixed by the Vendors at £102,000, payable as to £64,000 in Cash, as to £13,000 in Debentures, and as to £25,000 in Shares.

The Assets which will be acquired by the Company comprise—

(1) The Stock-in-Trade, Fixtures, Fittings, and Furniture which stood in the Vendors' Books at 30th June, 1897, at the sum of £70,159 15s. 3d. The Stock-in-Trade includes Rare, Medium, and Common Used and Unused Postage and Fiscal Stamps, Post Cards, Envelopes, Albums, Catalogues, Handbooks, Unprinted Paper, Blocks for Illustrations (over 15,000), and Printer's Type.

(2) The Book Debts, which at 30th June, 1897, amounted to £7854 13s. 8d., and are guaranteed by the Vendors to realise that sum.

(3) The Profits accrued since June 30th, 1897, less interest to Vendors on Purchase Money at 4 per cent. per annum.

(4) The valuable Leasehold Premises, 391, Strand, London, as now occupied by the Vendors, and held for a term of 35 years from 25th December, 1892, at the yearly rent of £600, until the 25th December, 1913, and thereafter of £650 per annum. Over £2,300 has been expended since 1893 in alterations and extensions of these premises.

(5) The valuable Goodwill of the business, and the numerous and valuable Copyrights.

PROSPECTUS.

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In August, 1890, the business was purchased by a private limited Company, and since that date it has, under the management of Mr. C. J. PHILLIPS, the Managing Director (with Mr. W. H. PHILLIPS as his assistant), been most successfully carried on. The sales during the last seven years have been marvellously increased—in fact, they have trebled—as will be seen from the figures set forth below, which are taken from the books of that Company.

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- Three highest possible Awards at the London Philatelic Exhibition, 1897.

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The Accounts show that the Sales effected during the six months ending the 31st December, 1897, have exceeded the Sales made in the corresponding period of the previous year.

The books have been regularly audited since 1890 by Messrs. MACKINTOSH & RIDSDALE, Chartered Accountants, of Colmore Row, Birmingham, whose Certificate as to the net profits is as follows, viz. :—

W. PENEY BARNSDALE.
 Secretary pro tem.
 Bankers.
 LLOYDS BANK, Limited, 72, Lombard Street, E.C.
 Solicitors.
 Messrs. GUSH, PHILLIPS, WALTERS & WILLIAMS, 3, Finsbury Circus, E.C.
 Brokers.
 Messrs. E. O. LLOYD & HARDY, 7, Finch Lane, E.C.
 Auditors.
 Messrs. MACKINTOSH & RIDSDALE, Chartered Accountants, Colmore Row, Birmingham.
 Registered Offices : 391, STRAND, LONDON.

STANLEY GIBBONS, Limited.

Issue of 900 Five per cent. FIRST DEBENTURES of £50 each.

FORM OF APPLICATION FOR DEBENTURES.

To the Directors of STANLEY GIBBONS, LIMITED.

STANLEY GIBBONS, Limited.
Stamp Importers.
10th March, 1898.
391, Strand, London, W.C.

GENTLEMEN,

Having paid to the Company's Bankers, Lloyd's Bank Limited, of 72, Lombard Street, London, E.C., the sum of £ _____, being a deposit of £10 per Debenture on _____ five per cent. First Debentures of £50 each, ^I_{we} request you to allot ^{me}_{us} that number of Debentures upon the terms and conditions of the Company's Prospectus, dated the 10th day of March, 1898, and hereby agree to accept the same or any smaller number that may be allotted to ^{me}_{us} upon the said terms and conditions, and to make the remaining payment in respect of the said Debentures as provided by the said Prospectus, and ^I_{we} authorise you to enter ^{my}_{our} name(s) on the register in respect of the Debentures allotted to ^{me}_{us}.

This Form must be sent entire with remittance to the Bankers named in the Prospectus of the Company.

Please write
very distinctly,
and state if
Rev., Mr., Mrs.,
or Miss.

Name in full _____

Address _____

Description _____

Date _____, 1898.

Usual Signature _____

F. W. POTTER & CO., LTD., 11, Wormwood Street, London, E.C.—94808 Tel. No. 2524 Av.

STANLEY GIBBONS, Limited.

BANKERS' RECEIPT FOR DEPOSIT ON DEBENTURES.

Received the _____ day of March, 1898, of

_____ the sum of
£ _____ being the deposit due on application for _____

Debentures of £50 each of the above-named Company.

For LLOYD'S BANK, LIMITED.

£ : : _____

ld.
Cashier.

No. _____

STANLEY GIBBONS, Ltd.

Issue of 75,000 Shares of £1 each.

FORM OF APPLICATION FOR SHARES.

To the Directors of STANLEY GIBBONS, LIMITED.

GENTLEMEN,

STANLEY GIBBONS, Limited.

Stamp Importers.

10th March, 1898.

391, Strand, London, W.C.

Having paid to the Company's Bankers, Lloyd's Bank, Limited, of 72, Lombard Street, London, E.C., the sum of £ _____, being a deposit of 2s. 6d. per Share on an application for _____ Shares of £1 each of the above-named Company, ^I_{we} request you to allot to ^{me}_{us} that number of Shares upon the terms and conditions of the Company's Prospectus dated the 10th day of March, 1898, and hereby agree to accept the same or any smaller number that may be allotted to ^{me}_{us} upon the said terms and conditions, and to pay the further instalments as and upon the dates prescribed by the said Prospectus and authorise you to register ^{me}_{us} as the ^{holder}_{holders} of the said Shares, and ^I_{we} declare that ^I_{we} waive all right to any further particulars of the contracts specified or referred to in the said Prospectus whether with reference to Section 38 of the Companies Act, 1867, or otherwise, and ^I_{we} desire the allotment to be made on that footing.

Please write
very distinctly
and state if
Rev., Mr., Mrs.
or Miss.

Name in full _____
Address _____
Description _____
Date _____ 1898.
Usual Signature _____

F. W. POTTER & CO., LTD., Printers, 11, Wormwood Street, London, E.C.—34808. Tel. No. 2524 Avenue

STANLEY GIBBONS, Ltd.

BANKERS' RECEIPT FOR DEPOSIT ON SHARES.

Received this _____ day of March, 1898, from _____
the sum of _____ Pounds
_____ Shillings, and _____ Pence, being a
deposit of 2s. 6d. per Share on application for _____ Shares of £1 each in the above
named Company.

For LLOYD'S BANK, LIMITED.

£ : :

_____ **ld.** _____
Cashier.

This Form must be sent entire with remittance to the Bankers named in the Prospectus of the Company.

Having regard to the importance and value of the Stock, the Directors deem it right to state that in their opinion the basis on which the valuation of it by the Vendors, at the 30th June, 1897, was arrived at is extremely fair and moderate, the discounts off selling value as to Retail Stock and off trade price as to Wholesale Stock ranging from 40 per cent. to as much as 75 per cent., while Publications, Albums, Catalogues, Handbooks, and unprinted paper have been taken at absolute cost price (no stock of obsolete publications having been taken into account), and Printer's Type, Blocks for illustration, &c., have been taken at cost price, less a large depreciation allowed for wear and tear.

The Directors have thought it advisable to obtain an independent valuation of the Stock-in-Trade to be acquired by the Company (which has not been increased by any abnormal purchases since the 30th June, 1897) and accordingly they have instructed Messrs. VENTOM, BULL & COOPER, the well-known Valuers, to make a valuation of it at the 1st of January, 1898, and the following is a copy of Messrs. VENTOM, BULL & COOPER'S valuation:—

To the Directors of Stanley Gibbons Limited (New Company).

35, OLD JEWRY, LONDON, E.C.,
9th March, 1898.

DEAR SIRS,—We have surveyed the Leasehold Premises, No. 391, Strand, at which the business of STANLEY GIBBONS LIMITED, Stamp Importers, Dealers, and Philatelic Publishers, is now carried on, and have also made a detailed valuation of the Stock-in-Trade, Fixtures, Fittings, and Effects.

The Stock of Stamps is an exceptionally large one, and comprises the rarities, medium and common stamps of every country, used and unused, together with a very large quantity of Envelopes, Post Cards, and Wrappers. In addition there is an important Stock of Philatelic Publications and Accessories.

We value the Lease, Fixtures, Fittings and Effects, and Stock-in-Trade, as a going concern, at the sum of Ninety thousand, six hundred and thirty-eight pounds (£90,638), divided as follows:

	£	s.	d.
Lease, Fixtures, Fittings, and Effects	3,237	16	0
Stock of Stamps on hand	69,691	13	0
Stamps in Books out on approval	12,416	14	0
<i>(These have not been seen, but are estimated on the basis of similar books.)</i>			
Publications and Accessories at 391, Strand, and Unbound Publications, Type, Blocks, and Unprinted Paper at the Printers' and elsewhere, taken at cost price	5,292	10	0
	£90,638	13	0

The Packets and Sets of Stamps, common Approval Sheets, and loose Used Stamps, Post Cards, Envelopes and Wrappers, of which there is a large and valuable Stock, are purposely excluded from this valuation, as it was not possible to value same within the time at our disposal.

Yours faithfully,

VENTOM, BULL & COOPER.

The Directors are satisfied that the Stock (which has been very largely and judiciously increased by the Vendors during the past seven years out of their profits) is ample for the present requirements of the Company, **but they have provided out of the present subscription for £18,000 as additional working Cash Capital** to enable them to more fully develop different branches of the business, such as the Importation and Wholesale Sale of New Issues of Postage Stamps, etc.; the Purchase and Sale of Large Collections for Cash; and the Publication of several new and much-wanted Stamp Albums, Books, etc.—branches which they are assured can be largely developed by the judicious use of such further capital so as to yield larger profits—and also to extend the business in other directions of a remunerative character which they have in view, but which it would be inadvisable to make prematurely public.

The Vendors will bear and discharge all Liabilities which existed on 30th June, 1897. These include Debentures for £25,500 and a Loan of £4,000, mainly incurred in respect of the original purchase of the business and assets from Mr. E. STANLEY GIBBONS, and of the purchase of two large Private Collections of Stamps. **This Loan and the Debentures** (the payment of which latter is spread over a series of years, but with power to the Vendors to pay off at any time) **will be wholly paid off out of the cash purchase money.**

The business will be taken over as a going concern as from 30th June, 1897, and the Company will take all profits from that date, allowing the Vendors interest on the purchase money to the date of completion at 4 per cent. per annum.

The Rare Stamps, Collections, Stock Books, and best Reserve Stocks, are kept in Fire-proof Strong Room and Safes. All other Stocks, both at 391, Strand, and at the printers', are kept fully insured against fire.

It will be seen that the Company have secured the services of Mr. M. P. CASTLE (whose knowledge and experience in Stamp matters is universally recognized) as Chairman, while the present Managing Director, Mr. CHARLES J. PHILLIPS, and Assistant Managing Director, Mr. WM. H. PHILLIPS, will by Agreement continue to act as Managing Director and Assistant Managing Director, respectively, for at least five years.

MAJOR EVANS and Mr. GORDON SMITH, and all the present principal Assistants have also expressed their willingness to continue their services to the Company.

The following Contracts have been entered into, viz.:—

- (1) Agreement dated the eighth day of March, 1898, between the old Company and CHARLES JAMES PHILLIPS, as the Liquidator thereof, of the one part, and JOHN KEMP, as Trustee for the new Company, of the other part.
- (2) Agreement dated the ninth day of March, 1898, between the new Company, of the one part, and CHARLES JAMES PHILLIPS, of the other part.
- (3) Agreement dated the ninth day of March, 1898, between the new Company, of the one part, and WILLIAM HENRY PHILLIPS, of the other part.

These, with the Memorandum and Articles of Association and Accountants' Certificate, and a specimen of the Form of Debenture, can be seen at the Offices of the Company's Solicitors.

The above Contracts are, so far as the Directors are advised, the only contracts which could come within the meaning of the 38th section of the Companies Act, 1867, but in case any of the Trading Contracts can be construed to do so, applicants for Shares must (as it is not in the interests of the Company to specify such Contracts here) be deemed to have had notice of, and to have waived their right to, the publication of any particulars as to them.

The Vendors will pay all expenses of every kind in connection with the formation and registration of the Company, up to and including the first allotment of Shares, and of the vesting in the Company of the property agreed to be sold.

A Stock Exchange Official Quotation will be applied for in due course as to both Debentures and Shares.

Applications for Debentures and Shares should be made on the accompanying Forms, and forwarded to the Bankers or their Branches, with remittances for the amount of the Deposit.

If no allotment is made, the Deposit will be returned in full, and where the amount of Debentures or number of Shares allotted is less than that applied for, the balance will be applied towards the amount due on allotment, and any excess will be returned to the applicant. Failure to pay the amount due on allotment in respect of any Debenture will render the amount paid on application liable to be forfeited.

Prospectuses and Forms of Application can be obtained at the Registered Offices of the Company, and from the Bankers and their Branches, the Auditors, the Brokers, and the Solicitors.

LONDON, 10th March, 1898.

STANLEY GIBBONS

Limited.

PROSPECTUS.

Memorandum of Association

OF

STANLEY GIBBONS LIMITED.

1. The name of the Company is "STANLEY GIBBONS LIMITED."

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(A.) To acquire the rights and carry out the purposes mentioned in, and adopt and carry into effect, with or without modification, an Agreement, dated the eighth day of March, 1898, and expressed to be made between STANLEY GIBBONS LIMITED (a Company registered in the year 1890), and CHARLES JAMES PHILLIPS, as the Liquidator thereof, of the one part, and JOHN KEMP, as Trustee for and on behalf of a Company intended to be incorporated under the provisions of the Companies Acts, 1862 to 1893, by the same title of "STANLEY GIBBONS LIMITED" (being this Company), of the other part, upon the terms and conditions mentioned in such Agreement.

(B.) To purchase, acquire, and take over the business of Stamp Importers, Dealers, and Philatelic Publishers, heretofore carried on at No. 391, Strand, in the County of London, under the name or style of STANLEY GIBBONS LIMITED, together with all the assets and liabilities of the said business and the goodwill thereof.

(C.) To carry on and extend the business so to be acquired, and generally to carry on the businesses of Stamp Importers and Dealers and Philatelic Publishers, Proprietors and Publishers of Newspapers, Journals, Magazines, Books, and other literary works and undertakings, Printers, Booksellers, Bookbinders, Papermakers, Stationers, Engravers, Photographers, Photographic Printers, Stereotypers, Electrotypers, Lithographers, Machinists and Mechanical Engineers, Ink Manufacturers, Auctioneers, Appraisers, Valuers, and any other businesses or manufactures that may seem to be desirable or expedient for the purposes of the Company.

(D.) To purchase or otherwise acquire, take over, and undertake all or any part of the property, goodwill, patents, trade marks, assets, and liabilities of any person, firm, or company carrying on any business similar to the aforesaid businesses, or any of them, or which may be, or may be deemed by the Company to be suitable or desirable for the purposes of the Company.

(E.) To purchase, take on lease, or in exchange, hire, or otherwise acquire and enfranchise for any estate or interest any lands, buildings, easements, rights, privileges, concessions, machinery, patents, trade marks, licences, plant, stock-in-trade, and real and personal property of any kind, necessary or convenient for the Company's business, or capable of being profitably dealt with, in connection with any of the Company's property.

(F.) To erect, construct, lay down, and enlarge, alter, pull down, rebuild, improve, furnish, and maintain any buildings, works, machinery, and plant necessary or convenient for the Company's business.

(G.) To borrow and raise money for the purposes of the Company's business, and to receive deposits of money at interest, and generally to borrow, receive, and take up money on any terms.

(H.) For any purpose connected with the Company's business, or for securing any debt of the Company, whether for money borrowed or otherwise, to mortgage and charge the undertaking, and all or any of the property present or future of the Company, and all or any of the uncalled capital for the time being of the Company.

(I.) To issue Mortgage Debentures and Stock, either redeemable or irredeemable, or bonds, debentures, or other obligations of the Company, and either with or without security upon any part of the property of the Company.

(K.) To make, draw, accept, endorse, and execute and discount and deal in promissory notes, bills of exchange, and other negotiable instruments.

(L.) To sell, improve, manage, develop, exchange, mortgage, lease, underlet, or otherwise dispose of or deal with (for any estate or interest therein) the undertaking and all or any of the property for the time being of the Company.

(M.) To sell the whole or any part of the undertaking and property of the Company for such price or commission in money shares or debentures of any Company or otherwise as the Company may sanction.

(N.) To promote any other Company for the purpose of acquiring all or any of the property and liabilities of this Company, or of advancing directly or indirectly the objects or interests thereof, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(O.) To advance or lend money to such persons, Company, or Companies, and on such terms as may seem expedient, and in particular to Customers of and persons having dealings with the Company.

(P.) To invest or deal with the moneys of the Company not immediately required upon such occasions and in such manner as from time to time may be determined, and to remunerate any person or persons or corporation for services rendered in or about the formation and establishment of the Company, or the placing or taking up, or assisting in the placing or taking up, of any Shares, debentures, or securities of the Company, or the conduct and management thereof, or in negotiating for and obtaining or introducing orders for, or business to, the Company.

(Q.) To guarantee the payment of dividends or interest on any stock, Shares, debentures, or other securities issued by, or any other contract or obligation of, any Corporation.

(R.) To enter into partnership or into any arrangement for sharing profits, union of interests, or co-operation with any person, firm, or Company carrying on, or about to carry on, any business which this Company is authorised to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold and re-sell or re-issue, or otherwise deal with Shares, or Debentures, or Stock in, or to subsidise or otherwise assist, or to amalgamate with, any such Company.

(S.) To establish agencies in any part of the world.

(T.) To do all such other things as may be incidental or conducive, or may be deemed by the Directors of the Company for the time being to be conducive to, or expedient for, the attainment of the above objects, or any of them.

4. The liability of the Members is limited.

5. The Capital of the Company is £75,000, divided into 75,000 Shares of £1 each, with power to increase and reduce the Capital.

6. Any of the said Shares for the time being unissued, and any new Shares from time to time to be created, may from time to time be issued with any such guarantee, or any such right of preference, whether in respect of Dividend or of repayment of Capital, or both, or any such other special privilege or advantage over any Shares previously issued, or then about to be issued (other than Shares issued with a Preference), or at such premium or with such deferred rights as compared with any Shares previously issued, or then about to be issued, or subject to any such conditions or provisions, and with any such right, or without any right of voting, and generally on such terms as the Company may from time to time by special resolution determine.

STANLEY GIBBONS

Limited.

PROSPECTUS.

Memorandum of
OF
STANLEY GIBBONS

1. The name of the Company is "STANLEY GIBBONS LIMITED."

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(A.) To acquire the rights and carry out the purposes mentioned in, and adopt and carry into effect, with or without modification, an Agreement, dated the eighth day of March, 1898, and expressed to be made between STANLEY GIBBONS LIMITED (a Company registered in the year 1890), and CHARLES JAMES PHILLIPS, as the Liquidator thereof, of the one part, and JOHN KEMP, as Trustee for and on behalf of a Company intended to be incorporated under the provisions of the Companies Acts, 1862 to 1893, by the same title of "STANLEY GIBBONS LIMITED" (being this Company), of the other part, upon the terms and conditions mentioned in such Agreement.

(B.) To purchase, acquire, and take over the business of Stamp Importers, Dealers, and Philatelic Publishers, heretofore carried on at No. 391, Strand, in the County of London, under the name or style of STANLEY GIBBONS LIMITED, together with all the assets and liabilities of the said business and the goodwill thereof.

(C.) To carry on and extend the business so to be acquired, and generally to carry on the businesses of Stamp Importers and Dealers and Philatelic Publishers, Proprietors and Publishers of Newspapers, Journals, Magazines, Books, and other literary works and undertakings, Printers, Booksellers, Bookbinders, Papermakers, Stationers, Engravers, Photographers, Photographic Printers, Stereotypers, Electrotypers, Lithographers, Machinists and Mechanical Engineers, Ink Manufacturers, Auctioneers, Appraisers, Valuers, and any other businesses or manufactures that may seem to be desirable or expedient for the purposes of the Company.

(D.) To purchase or otherwise acquire, take over, and undertake all or any part of the property, goodwill, patents, trade marks, assets, and liabilities of any person, firm, or company carrying on any business similar to the aforesaid businesses, or any of them, or which may be, or may be deemed by the Company to be suitable or desirable for the purposes of the Company.

(E.) To purchase, take on lease, or in exchange, hire, or otherwise acquire and enfranchise for any estate or interest any lands, buildings, easements, rights, privileges, concessions, machinery, patents, trade marks, licences, plant, stock-in-trade, and real and personal property of any kind, necessary or convenient for the Company's business, or capable of being profitably dealt with, in connection with any of the Company's property.

(F.) To erect, construct, lay down, and enlarge, alter, pull down, rebuild, improve, furnish, and maintain any buildings, works, machinery, and plant necessary or convenient for the Company's business.

(G.) To borrow and raise money for the purposes of the Company's business, and to receive deposits of money at interest, and generally to borrow, receive, and take up money on any terms.

(H.) For any purpose connected with the Company's business, or for securing any debt of the Company, whether for money borrowed or otherwise, to mortgage and charge the undertaking, and all or any of the property present or future of the Company, and all or any of the uncalled capital for the time being of the Company.

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