

# Spink INSIDER MAGAZINE

THE ONLY MAGAZINE REPORTING ON COINS, STAMPS, MEDALS, BANKNOTES, BONDS & SHARES, AUTOGRAPHS AND BOOKS



*The Chartwell Collection -  
The most valuable collection of  
stamps ever to be sold in the U.K.*



*ove the Cement. 2*

Auction Highlights & Sale Results    Upcoming Auctions & Events    Spink News  
The Chartwell Collection    The Victoria Cross at Auction, Part II    HC SVNT DRACONES  
16th Century Silver War Medals    Portraits of Greek Coinage    Indipex 2011

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# Spink INSIDER MAGAZINE

Spring 2011



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69 Southampton Row, Bloomsbury, London WC1B 4ET  
Published with Spink USA:  
3100 Monticello Ave., Ste. 925, Dallas, TX 75205



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Arthur Bryant Matthew Orsini  
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#### *Bonds & Shares*

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*Orders, Decorations, Medals & Militaria*  
Mark Quayle Oliver Pepys

#### *Books*

Philip Skingley Rebecca Mason

#### *Special Commissions*

Ian Copson James Winterkorn



# A WORD FROM OUR CHAIRMAN

Dear Friends and Clients,

## Since December

So much seems to have happened since the last Insider a few months ago. The economic signals were very mixed then, but now it looks like most people want to believe we are on the up. Yet the Middle East is changing forever and Japan has been hit yet again by a tragedy, demonstrating to the world once again its extreme resilience. All our thoughts are with our friends in Japan at this moment.

As far as the Collectables market is concerned we are clearly on the up. As you recall, we always stayed very bullish on the rare and beautiful items, even in the darkest hours of 2008 and 2009, but now even the more mundane items seem to be on the move, more so than ever with coins and medals. The market is starving for great items, where rarity, beauty and provenance are aligned at the firmament. There has never been a better time to sell some less appealing collectables in some categories. These moments are rare. Don't miss them and contact our specialists for advice. We currently have a very favourable environment for collectables as we have the rare combination of high inflation and low interest rates. As one of our Wall Street clients put it to me at dinner recently, "the perfect combo" for Collectables!

Also since the last Insider appeared on your doorstep, we sold just under US\$10m in our Hong Kong auctions in late January, establishing in the process a new world record for a HK stamp at HK\$6.4m and a classic Chinese banknote at HK\$2.7m. And since then we have had the confirmation (if one was needed...) that China has overtaken the UK as the second largest art market in the world.

As I write, the ATG league tables have just been released again in London. Once again Spink is number one in the UK with a total market share still on the increase and now at 34%, with a level of business more than twice that of our nearest competitors for Coins, Commemorative medals and Banknotes. There is no such survey for Stamps but the results would be even more striking. Congratulations to the staff of the Departments involved, and many thanks to the clients who have entrusted their prized collections to us.

But let's now look forward.

## The extraordinary Chartwell Assignment

In my eight years with Spink, I must say I have never seen my team of seasoned experts, who have seen so many of the best collections in the world, coming back to 69 Southampton Row with such sparkles in their eyes. I knew from the outset that this collection was very unusual in more than one aspect. Our expert team was discovering page after page of blocks and covers you couldn't even imagine in your



wildest dreams (and we, collectors, are often subject to such dreams!). I am sure the market will be amazed by pieces that are about to come to light. It will increase, massively, the stock available for GB collectors to play with, and make many of our advanced collectors toy with the idea of starting a new GB collection.

We are all so proud and excited to have been appointed for this landmark assignment. We can't wait to share this excitement with our friends and collectors from all over the world. Watch out for the cocktail party at our London office launching the program of 9 sales over 18 months which will feature numerous GB rarities never seen before, and for good measure the best blue Post Office Mauritius single in private hands.

## Some other exciting auctions

In Medals, the bonanza continues. Our last auction featured no less than 4 Victoria Crosses, a multi decade record. The next auction this month will feature another 2, and both very special.

In Banknotes, our April sale will simply feature 3 single vendors catalogues in addition to our general massive sale!

In Coins, our auctions are filling up nicely, and in the USA we shall auction the "Magnolia" collection of 55 very special US coins in early May.

And coming back to Stamps, the Wyer collection of French Colonies auction on 25/26 May in New York is, according to many, the finest to come to the market in 40 years. It will be followed by the "Pasha" Collection on 30 June featuring award winning collections from Iran, Turkey, Albania and Afghanistan. And during the Russian week in late November in London we will sell the "Agathon" Collection with many Faberge related items. It is simply the best collection of the first stamp of Russia.

We feel so privileged to offer you probably our best campaign ever, and there will be items for all budgets from £100 to hopefully £1m !

Wishing you all a happy and inspiring spring season,

Olivier D. Stocker, CFA  
Chairman and Chief Executive Officer  
ChairmanOffice@spink.com

# SALE RESULTS

ANCIENT, ENGLISH & FOREIGN COINS & COMMEMORATIVE MEDALS  
*December, 2010 • London*

*The Spink December London coin sale realised £3.2m, reaffirming the strength of demand for top quality and rare coins. The sale attracted huge interest by offering a large collection of Mughal gold coins along with some superb British and Ancient coins. Herewith are highlights from the two day sale.*



## **Lot 895**

England, Henry VII (1485-1509), Sovereign, 15.16g, type IV, m.m. lis/ dragon, good very fine, very rare, with an extensive provenance.

**Price Realized £180,000**



## **Lot 5**

Mughal Empire, Akbar (1556-1605) gold 5-Mohurs, 54.36g, struck at Agra, AH971 (1564), good very fine, extremely rare, thought to be four other examples only, this only the second outside a public collection.

**Price Realized £150,000**



## **Lot 925**

England, James I, second coinage, 1604-19, Spur-Ryal, 6.78g, m.m. rose, toned, good very fine, very rare.

**Price Realized £98,400**



### Lot 949

England, Charles I, (1625-1649) Civil War issues, Oxford, small module type Triple Unite, 26.90g, 1644, m.m. plume/-, weakly struck on reverse, very fine / good very fine, extremely rare.

**Price Realized £168,000**



### Lot 1245

Ancient Greek, Attica, Athens (c. 450 BC), AR Tetradrachm, 17.08g, well struck, from fresh dies, on a broad flan – a superb example, good extremely fine.

**Price Realized £26,400**



### Lot 975

Scotland, James VI (1567-1625), second coinage, Twenty-Pound piece, 30.52g, 1576, very slight edge striking crack at 7 o'clock, good very fine, extremely rare.

**Price Realized £102,000**



### Lot 1314

Vespasian (AD 69-79), AV Aureus, 7.36g, AD 74, a superb coin, lustrous, good extremely fine.

**Price Realized £36,000**







A black and white portrait of a young man with short, light-colored hair, looking directly at the camera. He is wearing a dark, double-breasted military jacket over a light-colored shirt and a dark tie. On his left lapel, there is a pilot's wing badge. The background is a plain, light color. In the bottom left corner, a small portion of an American flag is visible.

[illegible]



# SALE RESULTS

## INDIA MARKETPLACE

India, 1854 Issue, Four Annas, First Printing, Head Die I, Frame Die I Blue and Pale Red, Variety Head Inverted. Achieved a New World Record Price for an Indian Stamp.

**Price Realized: £105,390**

October 2010



*Over the past 8 months, India has emerged as a very strong player in the collectables marketplace. Spink has seen India items fetch as much as ten times their estimates when sold at auction in the past several sales and the desire for these items continues to grow. For one lot this year, we had over 12 interested parties on the phone bidding from around the world, not to mention the handful of collectors bidding in the room. In particular, we have witnessed a great surge in prices for coins and stamps, but across the board the market continues to grow at an unprecedented rate.*

*In the next twelve months we have an exciting calendar of sales planned in which you will see lots from India scattered throughout. Should you be interested in consigning any Indian items or would like to speak to a specialist about purchasing in this category, please contact us today.*

India, 1854 Issue, Four Annas First Printing, Head Die I, Frame Die I, The Famous Inverted Head Variety.

**Price Realized: £93,690**

January 2011



Gulf Issue, Reserve Bank of India, specimen 10 rupees, 'Haj' issue, Made for Pilgrims to Mecca.

**Price Realized: £14,364**

December 2010



India, 1854 Issue, Two Annas Green, A Complete Sheet of Eighty with Watermark "No3" Inverted

**Price Realized: £53,910**

October 2010





India used in Penang, 1854 (19 Dec.) entire ex the "Heard" correspondence to Canton via forwarding agent, S.M. Lord, in Hong Kong, bearing a magnificent 4a. 2nd. printing pair

**Price Realized: £96,340**  
September 2010



India, 1854 (1 October) Lithographed Issue. A Remarkable Cover to Ireland Bearing a Complete Set of the First Issue.

**Price Realized: £117,090**  
January 2011

Mughal Empire, Jalal ud-Din Muhammad Akbar, AV 5-Mohurs.

**Price Realized: £150,000**  
December 2010



India used in Singapore, 1854 (22 Nov.) entire letter from Batavia to Greenock, bearing 1a. (4, three touched or cut-into on one or more sides) and 4a. (cut-to-shape).

**Price Realized: £38,536**  
September 2010







### Lot 1228

Di Li Coal Mining Company,  
\$100 shares, 1922.

**Price Realized:**

**HK\$61,890**

### Lot 115

Bank of Honan Province, Qing Dynasty \$1 (1908).  
ACHIEVED NEW WORLD RECORD PRICE.

**Price Realized: HK\$2.4 million**

### Lot 2505

Hong Kong 96c. olive-bistre marginal block of four,  
the Outstanding Treasure of Hong Kong Philately.  
ACHIEVED NEW WORLD RECORD PRICE.

**Price Realized: HK\$6.4 million**





# SALE RESULTS

HONG KONG MARKETPLACE  
January, 2011



## Lot 1545

Mongolia, Chinese Post Office, Urga 1911 (1 Apr.) opened-out red band cover to Tibet. ACHIEVED NEW WORLD RECORD PRICE.

**Price Realized:**  
**HK\$3.6 million**

## Lot 711

China, People's Republic, year of the Horse, 1990, gold proof 1000 Yuan, 12 oz.

**Price Realized: HK\$410,550**

*There is perhaps no stronger marketplace at the moment than the one found in Hong Kong. Spink witnessed this first-hand earlier this year when we held five auctions over two days featuring not only stamps but also coins, banknotes, bonds and share certificates. Both days of sales included hundreds of highlights with many items setting new records for prices achieved at auction. Olivier Stocker, Group Chairman & CEO of Spink, commented after the sale: "This fantastic result demonstrates the enormous strength of the collectables markets in Hong Kong and China. With over 20 years of auctioneering experience in Hong Kong, Spink looks forward to increasing the number of auctions in Hong Kong for the future in order to better serve our growing clientele in Asia." Here's a glimpse of the top prices achieved throughout the sales of stamps, banknotes, coins, bonds and share certificates held on 22nd & 23rd January 2011.*

*For more information on selling with the world's leading collectables auction house, please contact us today: Tel: +44 (0)20 7563 4000 Email: [concierge@spink.com](mailto:concierge@spink.com) [www.spink.com](http://www.spink.com)*



# SALE RESULTS

SPINK SMYTHE COLLECTOR'S SERIES SALES

November, 2010 • New York / January, 2011 • Dallas



## Lot 1010

Great Britain. 1645-1646 Charles I  
Siege of Newark Klippe Set.

Price Realized: \$7,500



## Lot 355

Italy. 1903-R 100 Lire, Vittorio  
Emanuele III. NGC MS63. KM-39.  
FR-22. Mintage: 966.

Price Realized: \$16,000

## Lot 586

1907 20 Dollars - High Relief.  
NGC MS62.

Price Realized: \$18,000



## Lot 882

Bahamas. 1987 2500 Dollars, Elizabeth II.  
Superb Gem Proof. KM-116. 12.006oz  
AGW. Mintage: 20.

Price Realized: \$15,250



## Lot 40

Massachusetts. Colony of Massachusetts Bay. Aug. 3, 1775. 6%  
Treasury Certificate. From the  
American Antiquarian Society.

Price Realized: \$9,000



# Lot 120

Fr. 1600. \$1 Silver Certificate  
Sheet of 12. The Third Sheet  
Printed. 1928. From the Estate  
of Paul Mellon.

Price Realized: \$7,500



Massachusetts Bay.  
day of August AD. 1775  
received of Solomon Lovell  
pounds — lawfull money  
of the Colony of the Massachusetts Bay,  
Colony. I do hereby promise and oblige  
in the Office of Treasurer, or Receiver  
the said Solomon Lovell —  
Day of June one Thousand Seven  
Seven, the aforesaid sum of five  
lawful money, in Spanish Mill'd  
lings each, or in the several species of  
nummerated in an Act made and passed  
of his late Majesty King George  
in Act for ascertaining the Rates at  
Gold, English half pence & farthings may  
ent and according to the Rates therein  
t to be paid annually at six per Cente  
hande Henry Gaxner

Hartford mint Free  
The Rev. Mr Lewis  
Yale College  
Washington Connecticut

## Lot 825

Washington, George.  
Autograph Cover Franked.

Price Realized: \$10,000



# UPCOMING AUCTIONS & EVENTS

*The "Pasha" Collection contains many great rarities of Middle Eastern Philately. Highlights include:*

- Albania with a superb range of the double headed Eagle handstamps on stamps of Turkey with many rare varieties.
- Austrian Levant
- French Colonies with tremendous French Somali Coast, Fezzan French Military Administration with a fabulous group of rarities.
- Iran from first issues with an absolutely marvelous collection of the 1902 Meshed issue.
- Italian Levant with superb covers
- Superb Liannos local post including Essays and Proofs
- One of the largest groups of the Turkish Shipping line stamps and covers ever assembled.

*For more information, contact Dominic Savastano in our London office. Tel: +44 (0)20 7563 4094 Email: dsavastano@spink.com*

## **Auction**

THE "PASHA" COLLECTION - POSTAGE STAMPS  
& POSTAL HISTORY OF THE MIDDLE EAST  
June 30, 2011 • London





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nor Andrea

Augur Andgar Baggerson  
Els Kangeraruvoo

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02  
EDINBURGH  
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NOTTINGHAM  
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PADDINGTON  
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THE IMPERIAL BANK OF INDIA  
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02





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— FOUNDED 1666 —

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[icopson@spink.com](mailto:icopson@spink.com) [jwinterkorn@spink.com](mailto:jwinterkorn@spink.com)



# The MAGNOLIA

## COLLECTION OF EARLY UNITED STATES GOLD AND IMPORTANT PATTERNS



1871 Aluminum Seated  
Dollar. PCGS PR67 Cameo.  
J-1152.



1803 "Small Stars Reverse"  
Ten Dollars. PCGS AU55.



1795 "9 Leaves" 10 Dollars.  
PCGS MS61.



1836 Gobrecht Dollar.  
PCGS PR62+, J-60 -  
Original.



1805 2.5 Dollars.  
PCGS XF45.



1871 1 Dollar.  
PCGS PR64+ Deep Cameo.  
J-1127.



May 3, 2011 • New York

SPINK  
FOUNDED 1666  
SMYTHE



# UPCOMING AUCTIONS & EVENTS

*Spink Shreves Galleries is honored that we have been selected to sell, at unreserved public auction, the Rolfe E. Wyer Collection of French Colonies. This spectacular sale will be held in our New York City auction galleries on May 25-26, 2011.*

**The Wyer Collection is, without a doubt, the finest assemblage of French Colonies offered at public auction in recent memory.** Over fifty years in the making, this incredibly comprehensive collection includes stamps and some covers from all of the French Colonies, as well as French Offices abroad. Additionally, French Colonies that once were occupied by the British or Germans (i.e. Cameroun and Togo) are also well represented.

Replete with rarities, errors and outstanding varieties which are almost never seen on the auction market, the overall quality of the Wyer Collection is remarkably high, and virtually all important stamps have been expertized by recognized experts.

The Wyer Collection will be presented in a luxurious hard-bound, all color, catalogue available in late April.

## Special Viewings

London - May 13  
Spink London Galleries

Paris - May 16-17  
Millenium Hotel Paris Opera

New York - May 23-24  
Spink Shreves New York City Galleries



Cameroun - Yvert #42A, o.g.  
Only 25 issued  
Catalogue value: €25,000

Annam & Tonkin - Yvert #5b  
unused as issued  
Rare surcharge combination pair  
Catalogue value: €9,200



Tabiti - Yvert #2, o.g.  
Only 40 examples  
were surcharged  
Catalogue value: €7,500



Indo-China  
Yvert #CP2 var, o.g.  
Block of nine with overprint omitted on center stamp, unique  
Estimate: \$4,000 - 5,000



Nossi-Be  
Yvert #9, 9a, o.g.  
Inverted surcharge combination pair  
Catalogue value: €10,700

Togo - S.G. #H11b, o.g.  
One of only 20 printed  
Catalogue value: £12,000



Tabiti - Yvert #14, o.g.  
Rare overprint combination pair  
Catalogue value: €21,000+

New Caledonia  
Yvert #8, o.g.  
Only 100 examples  
were surcharged  
Catalogue value: €12,000



St Pierre et Miquelon - Yvert #271, o.g., n.b.  
One of only 27 issued  
Catalogue value: €15,000 (for binged)





Cameroun - Michel #4H,  
bisect usage on picture post card  
An extremely rare genuine usage  
Catalogue value: €20,000



French Offices in China - Yvert #22A, used  
Tied to piece  
Catalogue value: €8,000



Indo-China  
Maury #2b, o.g.  
The only known  
example of this error  
Catalogue value: €25,000



Guadeloupe - Yvert (French Colonies) #2, 3, 4  
Lovely and rare Crown-circled paid cover via  
the British Agency  
Estimate: \$4,000 - 5,000



Togo - Yvert #45a  
unused on piece  
One of only ten known  
Catalogue value: €40,000



New Hebrides - S.G. #2a, o.g.  
Only 12 error pairs possible  
Catalogue value: £9,000

Reunion - Yvert #2, unused  
Quite likely the finest mint  
example in existence  
Catalogue value: €44,000



## Auction

THE ROLFE E. WYER COLLECTION OF FRENCH COLONIES  
May 25-26, 2011 • New York





*The Rare Chinese Order of the Precious Brilliant Golden Grain First Class Set of Insignia Bestowed Upon Sir John Jordan [G.C.M.G., G.C.I.E., K.C.B.], British Minister at Peking, Awarded in October 1920.*

*Estimate: £20,000-30,000*

*The Superb and Important Collection of Honours and Awards Bestowed Upon Sir Frederick Maze, K.C.M.G., K.B.E., Inspector-General of the Chinese Imperial Maritime Customs Service, Awarded over a Forty Year Period, June 1909 to October 1950, together with the Recipient's Brevets and Bestowal Documents.*

*Estimate: £22,000-28,000*





# UPCOMING AUCTIONS & EVENTS

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*The Chinese Order of the Double Dragon Third Class, First Grade Neck Badge Bestowed Upon Mr. W. Cartwright, Commissioner of Customs, Chinese Imperial Maritime Customs Service, Awarded in May 1895.*

*Estimate: £10,000-12,000*



*The Rare Chinese First Class Gold Medal of Pao Hsing Bestowed Upon Mr. W. Cartwright, Chinese Imperial Maritime Customs Service, Awarded in 1868.*

*Estimate: £10,000-12,000*

## **Auction**

ORDERS, DECORATIONS, CAMPAIGN MEDALS & MILITARIA  
*April 21, 2011 • London*



# UPCOMING AUCTIONS & EVENTS

1862 Baltimore \$1000 U.S.  
Treasury Certificate.  
Hessler X134C.



Kyrenaica, Kyrene, Ca.  
322-313 B.C. AV Stater. EF



TX. Austin, Republic of Texas. 12 1/2 Cents.  
Cr.A10. [1843]. "Exchequer" Note.



## Auction

TEXAS NUMISMATIC ASSOCIATION SALE  
May 20-21, 2011 • Ft. Worth





TX.Austin. Republic of Texas. \$5.  
January 20, 1842. No. 628.

Great Britain. 1934-B Trade Dollar.  
Select Uncirculated. KM-T5.



PA. Philadelphia. Manufacturers  
and Mechanics Bank. \$500.  
Obsolete Proof.



1861 3 Dollars. NGCAU58.



\$1 Silver Certificate. 1935A - Hawaii. PMG Gem Unc 65.



Switzerland



Ad. Furrer, Esq.

9 Lowenstrasse

Zurich



Diligence- en Spoorweg - Expeditie.

Van Heumen, Koens & van Munster.

**Amsterdam.**

De Heeren  
Scheunlee & Zonen  
S' Hage



215790  
26.3.14

1000 stamps  
1910 Issue





# UPCOMING AUCTIONS & EVENTS



## Auction

COLLECTOR'S SERIES SALE FEATURING  
THE RICHARD POLLITT COLLECTION OF RHODESIA, PART I  
May 5-6, 2011 • London



# UPCOMING AUCTIONS & EVENTS

*In 2010, Spink sold over £5,000,000 worth of banknotes. This is a record both for Spink, and the marketplace. Barnaby Faull, Director of Banknotes, and his team are looking for a new record breaking result in 2011. After already setting the collectables world on fire with their outstanding sales in Hong Kong, we are pleased to announce a very exciting schedule of sales for April - including The Laurence Pope Collection of Bank of England, Errors, Annigoni portraits and World Currency as well as The Peter Griffiths Collection of World Currency. The April General sale of World Currency features a fine and wide ranging selection of currency, including rare specimen material, Perkins Bacon English proofs, a Welsh collection of 19th Century notes, a Zanzibar presentation album, a fine Middle Eastern selection and a plethora of general World currency. Approximately 3,000 lots of quality world paper money.*

General Sale Estimate £1,000-1,500



Ex Pope Collection  
Estimate £800-1,000



## Auctions

THE LAURENCE POPE COLLECTION OF BANK OF ENGLAND,  
ERRORS, ANNIGONI PORTRAITS AND WORLD CURRENCY

*April 12, 2011 • London*

THE PETER GRIFFITHS COLLECTION OF WORLD CURRENCY

*April 13, 2011 • London*

WORLD CURRENCY SALE

*April 13-14, 2011 • London*



Ex Pope Collection Presentation Pair Estimate £2,500-3,500



Ex Pope Collection Estimate £900-1,000



Ex Griffiths Estimate £15,000-20,000



General Sale Ex set Estimate £20,000-30,000

Ex Pope Collection  
Estimate £250-300









# UPCOMING AUCTIONS & EVENTS



## Auction

BONDS & SHARE CERTIFICATES OF THE WORLD  
May 20, 2011 • London



# THE CHARTWELL COLLECTION



Spink is honoured to announce a very special series of sales to look forward to. Over the next 18 months, through a series of 9 auctions, Spink will sell the most valuable collection of stamps ever to come up for auction in modern times. The Chartwell Collection, formed by the custodian of the collection Sir Cyril Humphrey Cripps, consists of some of the finest material for Great Britain and the British Empire ever seen before and it is all material that is fresh to the marketplace. Currently held in just over 80 stamp albums, The Chartwell Collection is estimated to fetch well in excess of £20,000,000 before the last lot is sold in December 2012. This is a collection that will undoubtedly rewrite the book for auction records and bring in collectors from around the globe. The auction catalogues alone will become essential reference materials for every true collector. It is with great pleasure that we share the story of the man behind the collection and the collection itself.



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## BEHIND EACH EXTRAORDINARY COLLECTION LIES AN EXTRAORDINARY COLLECTOR

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*Sir Cyril Humphrey Cripps*

The Chartwell Collection was formed by one man with a great passion for collecting, Sir Cyril Humphrey Cripps. Sir Humphrey, the custodian of the collection, was both a great English businessman and philanthropist, but also an enthusiastic philatelist.

Educated at Northampton Town and County Grammar School, it was during this period that Sir Humphrey first displayed a passion for collecting. After his death, his children found a shoebox in the back of his wardrobe. Upon opening the lid they discovered thousands of train tickets bundled and carefully placed in the box. Sir Humphrey had kept every train ticket from his time at school and kept them hidden away in perfect chronological order. These were memories of his past and a clear indicator of the true collector he would become.

After graduating, Sir Humphrey continued his education at St John's College, Cambridge, where he read Natural Sciences. After completing his education, he joined the family firm, Pianoforte Supplies Limited. However, as we have learned from his family, Sir Humphrey's education was never complete. "Dad had an incredible mind," says Robert Cripps, son of Sir Humphrey. "He had a photographic memory and was constantly absorbing information. He was also a workaholic." His fantastic memory and personal drive would see Sir Humphrey rise to Managing Director of his family's company in 1960 and Chairman in 1979.

Along the way, Sir Humphrey also picked up several other passions. First and foremost, he was a charitable man and at every turn in his business progression he would channel funds regularly into the family charitable foundation. The Cripps Foundation was established in 1956 by the Cripps family and has made huge gifts to universities, colleges, schools, churches, hospitals and museums. Many Cambridge Colleges have benefited from this generosity, as well as the Fitzwilliam Museum. Residential Courts at St John's College, Magdalene College, Selwyn College, Queen's College and the University of Nottingham are named after the Cripps family. His former school also benefitted. The construction of many facilities were made possible through its generous donations. Sir Humphrey was knighted in 1989, having been High Sheriff of Northamptonshire in 1987 and then Deputy Lieutenant of the County.

Sir Humphrey began this stamp collection in the 1950s and it was actually his son, Robert, that can be credited for flaming his father's collecting habits. At a very young age, Robert inherited a stamp album from an uncle. The album contained a number of stamps from the 1920s and 1930s and several pieces from George V that peaked Robert's interest. Sir Humphrey indulged his son's new interest and



(cont...)



## The Chartwell Collection...

brought him to London where he hoped the interest could become a hobby. Robert shared with us, "I remember Dad and I going to London to visit Stanley Gibbons on the Strand where he bought me a standard catalogue, tweezers, stamp hinges, the works. I came home after that trip and fiddled with the stamps for about a week. I left them at home in my wardrobe when I returned to school. When I came home around eight months later the album, which I had pretty much forgotten about anyway, was gone. Dad had become a stamp collector."

From that point on Sir Humphrey was insatiable with his collecting. He worked tirelessly to learn all that one could about philately and the marketplace that existed, focusing firstly on Great Britain and The British Empire. Having a photographic memory definitely came in handy at this point. Robert told us that Sir Humphrey "wasn't just driven by monetary value, but was also motivated by the desire to put something together that was a perfect collection." It was his incredible knowledge that would lead Sir Humphrey to enviable purchases such as the moment in 1972 when he bought the finest "Post Office" Mauritius 2d. blue (pictured on previous page) in private hands for £29,000. Apparently, just days after this item was purchased, an offer of £39,000 was made for this item. It was rejected!

Sir Humphrey took great pleasure in this collection over the course of his life and would often come home from work and go straight to his study where he would become absorbed in the collection until he was called to dinner with his family. Such passion for the collection is what made it one of a kind. Sir Humphrey travelled frequently on business and his interest in stamps went with him. For example, Sir Humphrey travelled often to Bermuda and began collecting Perots as a result. He was also fascinated by proofs and seemed to be, often at times, more interested in the proofs than the stamps themselves.

*"The collection, made up of both fine rare stamps and proofs so extensive, covering entire reigns at times, it is hard to believe it was all put together by just one dedicated collector."*

The collection, made up of both fine rare stamps and proofs so extensive, covering entire reigns at times, it is hard to believe it was all put together by just one dedicated collector. It is with great pleasure that we would like to now share with you details of what is to come...



*William*



7 PRICE 1<sup>d</sup> Per Label. 1/- Per Row



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## THE COLLECTION AND AUCTIONS TO COME

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This truly is an amazing opportunity for collectors, whether novice or advanced, to acquire elusive items missing from some of the greatest collections in the world today. Many pieces are unique in private hands and comprehensive enough for any new collector thinking of building a Great Britain Collection to create a potential Grand Prix winning exhibit at an international level.

Olivier Stocker, Chairman and CEO of Spink, comments: "In my eight years with Spink, I must say I have never seen my team of seasoned experts, who have seen so many of the best collections in the world, coming back to 69 Southampton Row with such sparkles in their eyes. I find it's not dissimilar to school boy collectors finding a rare Edward VII tyrian plum or George V prussian blue stamp in an old family album. I knew from the outset that this collection was very special. Our expert team was discovering page after page of blocks and covers you couldn't even imagine in your wildest dreams (and we, collectors, are often subject to such dreams). I am sure the market will be amazed by pieces that are about to come to light. What a treat for the GB market. It will make many of our advanced collectors toy with the idea of starting a new collection.

As a father myself, I am also deeply touched that it is not a father taking his son to collecting, but a son inspiring his father. The story of this collection is absolutely amazing and so unusual in so many ways. We are all so proud and excited to have been appointed for this landmark assignment. We can't wait to share this excitement with our friends and collectors from all over the world!"

### *British Empire*

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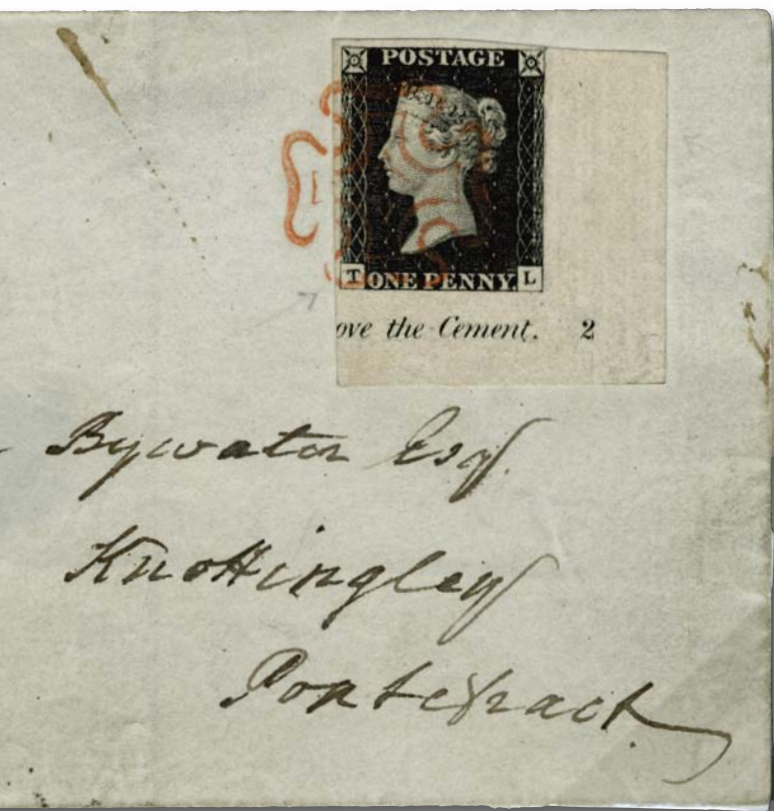
The British Empire Collection is made up of great rarities of Bermuda, Mauritius, Virgin Islands and to a lesser extent Canada, New Zealand and Turks Island.

The Bermuda portion contains three Perots, two on covers Ex Sir Henry Tucker and the off cover example Ex Claude Cartier. Also from the Tucker Collection is the extraordinary 1874 3d on 1d rose-red mint block of four.

The Mauritius comprises of a large range of imperforate stamps with important multiples, including one of the crown jewels of the British Empire, a superb used example of the 2d blue Post Office Mauritius acquired for the Collection in 1972.

The Virgin Islands Collection contains a fine example of the famous "Missing Virgin" Ex Donne Collection acquired in the early 1970s.

(cont...)





## The Chartwell Collection...

### *The Great Britain Collection*

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The Great Britain Collection is housed in some 83 volumes and is without doubt the most important collection in private hands. It covers all aspects of Great Britain philately from Queen Victoria to Early Queen Elizabeth II.

The Queen Victoria section commences with essays and proofs concerning the origins of the adhesive postage stamps and the essays, dies proofs, colour trials and reprints of the Line-Engraved stamps is very comprehensive with many items purchased from Stanley Gibbons in the mid 1970s following SG's purchase of the Charles Nissen Company. There are also several 1d black imprimaturs including plate number examples. The issued stamps are represented by important unused and used multiples and covers including early May dates.

Also present are the original 12 Nissen reconstructions of the 1d black plates as used to produce the Nissen plating book of 1922, one of the most amazing philatelic masterpieces ever produced. The Surface Printed issues are represented by die proofs and issued stamps with numerous multiples. Included in this section are virtually all of the high values mint and used with blocks, die proofs and imprimaturs of the same, also most of the abnormal plates are represented mint and used, the overall quality being superb, the emphasis on this section is unique and rare pieces.

The King Edward VII volumes contain some fine essays, proofs and issued stamps including a corner marginal example of the Tyrian Plum.

The King George V collection contains exceptional Seahorses with many from the Shaida sales including essays, die proofs and issued stamps, the strength of this section is in the proofs and essays with many unique in private hands.

The balance of the collection is replete with numerous essays, proofs and many of the rarer issued stamps, equally well represented by the more common issues which truly demonstrates that there is certainly something for everybody across the board.

The Great Britain Collection will be sold in a series of nine auctions from June 2011 until December 2012.

The auction schedule for 2011 is shown on right. Auctions for 2012 include: Great Britain Line-Engraved proofs, essays, stamps and covers Part II (16 February); Great Britain King George V including Seahorses (3 May); Great Britain Line-Engraved proofs, essays, stamps and covers Part III (5 July); Great Britain King George VI, Edward VIII and Queen Elizabeth II proofs, essays and stamps (19 September); Great Britain Line-Engraved proofs, essays, stamps and covers Part IV (12 December).

Spink will offer a limited run of hard bound full colour auction catalogues for this prestigious series of auctions. Every collector on our extensive mailing list will receive a soft bound copy of the catalogue free of charge, however there will be a numbered limited edition hard bound edition of each sale available for purchase.

*For further information on these amazing sales, please contact our Stamp Department.*







## 2011 Auctions

BRITISH EMPIRE / GREAT BRITAIN LINE-ENGRAVED PROOFS, ESSAYS,  
STAMPS & COVERS PART I *June 28-29, 2011 • London*

GREAT BRITAIN SURFACE PRINTED ISSUES *October 12, 2011 • London*

GREAT BRITAIN KING EDWARD VII PROOFS, ESSAYS AND ISSUED  
STAMPS *December 6, 2011 • London*



# THE VICTORIA CROSS AT AUCTION *Part II: 1983-1999*

BY OLIVER PEPYS

*On the 8th December 1983, almost a century after having bought our first V.C. at auction, Spink decided to hold their first medals auction, having previously been exclusively dealers.*

The final lot of the sale (Lot 404) was the Zulu War V.C. pair to Private Thomas Flawn, 94th Foot. Much interest had been generated by Spink's entry into the auction market, and the lot sold for a creditable £19,000, fractionally below the top estimate of £20,000, but still a record price for a Victorian V.C. at auction, and, perhaps rather more satisfyingly, significantly more than next-door neighbour's Christie's had ever achieved. (The Flawn V.C., whilst being the first V.C. sold by Spink at auction, was almost the last V.C. sold by any auction house without attracting a buyer's premium.)

On the 6th May 1986 the V.C. group to Field Marshal Sir George White appeared for auction at Sotheby's. As one of only four Field Marshals to have received the V.C. (the others being Lord Roberts, Sir Evelyn Wood, and Viscount Gort), the lot thus became the highest ranking Army V.C. group ever to appear at auction. His full entitlement, besides the V.C., won during the Second Afghan War for the battles of Charasia and Kandahar, included the First Class insignia of the Orders of the Bath (G.C.B.), St Michael and St. George (G.C.M.G.), the Indian Empire (G.C.I.E.), and the Royal Victorian Order (G.C.V.O.), as well as the Order of Merit (O.M.). Indeed it was only due to the statutes in force at the time, which required the insignia of the Order of the Star of India to be returned on the death of the recipient, that prevented the G.C.S.I. from being represented.

Accompanying the medals in the lot was his Field Marshal's Baton, presented in 1903. Featuring on both the front and back covers of the catalogue, and running to a full nine pages within, where the lot was described as 'The highly important group of Orders, Decorations, and Medals awarded to Field Marshal Sir George White, Commanding Officer at the Defence of Ladysmith', the lot was bought by the Gordon Highlanders Museum, White's old Regiment, for a hammer price of £55,000 (£60,500 including premium). Obviously this figure owes as much to his later career, which culminated in his service during the Boer War, and the other honours and awards that came his way, as it does to the V.C. action, and it is interesting to speculate to what extent the V.C. on its own contributed to the overall price.

Although it would prove a hard act to follow, Sotheby's next sale, on the 3rd July 1986, included what was probably the most significant medal lot ever to be sold at auction, when one considers the effect that this sale would later have on the V.C. market. The final lot of the sale, which again featured on both the front and back covers, was the famous midget Submarine V.C. group awarded to Leading Seaman James Magennis, Royal Navy, for his gallantry during an attack on a Japanese Cruiser off Singapore. Magennis was part of the four man crew of HM Submarine XE-3, a craft so small that even her 5ft 4in commander could not stand upright in her. Commanded by Lieutenant Commander Ian Fraser, in July 1945 the XE-3 was ordered to sink the Takao, a Japanese heavy cruiser moored in the Johore Strait, Singapore. During the long approach up the Singapore Straits the XE-3 deliberately left the believed safe channel and entered mined waters to avoid detection. Finally, after a hair-raising run past hydrophone posts, over loops, and through controlled





*James Magennis*

minefields, the XE-3 penetrated an anti-submarine boom and entered the shallow anchorage on the 31st July. Forced to scrape along the seabed with only ten feet of water above her, she finally reached the Takao. The target was aground both fore and aft, and only under the midship portion was there sufficient water for the submarine to place herself under the cruiser. After forty minutes of trying, Fraser eventually managed to force the submarine directly under the target. The next task was to place the limpet mines. Owing to the fact that the XE-3 was tightly jammed under the Takao, the diver's hatch could not be fully opened, and Magennis had to squeeze himself through the narrow space available. Struggling out, damaging an air-seal in his breathing apparatus in the process, he experienced great difficulty in placing his limpets on the bottom of the cruiser due to the thick layer of barnacles upon which the limpets would not hold. Before a mine could therefore be placed Magennis had thoroughly to scrape the area clear, and in order to secure the limpets he had to tie them in pairs by a line passing under the cruiser keel. This was very tiring work for a diver, and he was moreover handicapped by a steady leakage of oxygen which was ascending in bubbles to the surface. A lesser man would have been content to place a few limpets and then to return to the craft. However, Magennis persisted until he had placed his full outfit before returning to the craft in an exhausted condition.

The next task was to release the two side charges. The port charge dropped away clearly, but the starboard charge was stuck. But a new, more serious, problem had arisen. Owing to the falling tide the 10,000 ton cruiser was now resting solidly on top of the midget submarine, and there was the very real chance that they would be blown up by their own charges. For fifty minutes they tried to break free, but just as they were prepared to admit defeat and accept the consequences, the XE-3 shot out astern and cleared the Takao. This however was not the end of their problems since two and a half tons of explosives in the starboard charge were still stuck to the submarine's side. Fraser volunteered to go outside and release the charge, but Magennis insisted that, as the more experience diver, he was the man to carry out the job, telling Fraser 'I'll be all right as soon as I've got my wind, sir.' After seven minutes of nerve-racking work he succeeded in releasing the carrier. At 9:30pm that evening the charges detonated, tearing a 60 foot by 30 foot hole in the bottom of the Takao. Both Fraser and Magennis were awarded the V.C.; the other two crew members were awarded a D.S.O. and a C.G.M. This was the first Second World War Naval V.C. to be offered for sale at auction, and fierce bidding on the day of the sale took the price up from a pre-sale estimate of £24,000-26,000 to a final hammer price of £29,000 (£31,900 including premium), the third highest price of all time, and a record for a Naval V.C. The successful buyer

(cont.)

*Ian Fraser*







William Leefe Robinson

was Michael Ashcroft (later Lord Ashcroft), fulfilling for him 'a boyhood ambition to own an example of Britain's premier bravery award.' At the time, he considered the Magennis V.C. to be a one-off purchase, but as he would later admit 'once I had one example, a life-long interest in bravery swiftly turned into a passion to collect more V.C.s.' Thus were the seeds sown for what would eventually become the largest collection of V.C.s ever assembled.

Two years later, at Sotheby's on the 10th November 1986, Ian Fraser decided to put his own V.C. group up for auction, selling for fractionally more than Magennis' Cross at £30,000 (£33,000 including premium). Appropriately enough, the buyer was Michael Ashcroft, who was thus able to re-unite the two V.C.s given for this heroic action.

The next V.C. after the Magennis V.C. to appear on the market was at Spink, when on the 26th September 1986 they offered for sale the outstanding V.C. Group for Rorke's Drift awarded to Acting Assistant Commissary James Langley Dalton, one of 11 V.C.s awarded for the Defence of Rorke's Drift in the Zulu War, 22nd-23rd January 1879. This was only the second Rorke's Drift V.C. to appear thus catalogued at auction, and the first for over 80 years since Corporal William Allen's V.C. had sold for £72 back in 1906. Then the price was merely good; this time it was spectacular, with the Dalton V.C. selling for a staggering £62,000 (£66,960 including premium).

No fewer than 16 Victoria Crosses were offered for sale at auction in 1988, the first of these being the V.C. to Edward Daniel, now appearing at auction for the fifth time since it had sold for £40 back in 1930. This time it sold at Sotheby's on the 21st March 1988 for £18,000 (£19,800 include premium). However, all of the other Crosses offered for sale that year were eclipsed, both in price and certainly in terms of publicity, by the V.C. awarded to William Leefe Robinson. The bland citation that appeared in the London Gazette on the 5th September 1916, just two days after the action took place,

scarcely does justice to the award: 'For the most conspicuous bravery. He attacked an enemy airship under circumstances of great difficulty and danger, and sent it crashing to the ground as a flaming wreck. He had been in the air for more than two hours and had previously attacked another airship during his flight.'

The actual circumstances are rather more telling. On the night of 2/3 September 1916 over Cuffley, Hertfordshire, Robinson, flying a converted B.E.2c night fighter, sighted a German airship, one of 16 which had left bases in Germany on a mass raid over England. The airship was actually the wooden-framed Schütte-Lanz SL 11, not the Zeppelin which many onlookers assumed. Robinson made an attack at an altitude of 11,500 feet approaching from below and closing to within 500 feet, raked the airship with machine-gun bullets. As he was preparing for another attack, it burst into flames and crashed in a field, killing the entire crew.

*When Robinson was awarded the V.C. by the King at Windsor Castle, huge crowds of admirers and onlookers were in attendance. This was, after all, the first V.C. to be awarded for an action in the U.K.*

This action was witnessed by thousands of Londoners who, as they saw the airship descend in flames, cheered and sang the national anthem. The propaganda value of this success was of enormous value to the country, as it indicated that the German airship threat could be countered. When Robinson was awarded the V.C. by the King at Windsor Castle, huge crowds of admirers



and onlookers were in attendance. This was, after all, the first V.C. to be awarded for an action in the U.K. (one of only three to date, and the second to appear at auction). Seventy years later the interest was just as high, and a special auction catalogue was produced for the lot, the first time that a V.C. had been afforded its own single-lot catalogue. The group was taken on a mini tour of the country, including appropriately enough the 'William Leefe Robinson' public house near to where the recipient is buried. Offered for sale at Christie's on the 22nd November, it far exceeded the pre-sale estimate, and for a while looked like it might finally break the all time record. In the end it fell just short, selling to Michael Ashcroft for a hammer price of £92,000 (£99,000 including premium). Incidentally, this made the two V.C.s to have been awarded for an action in this country that had appeared at auction the two highest selling V.C.s of all time (the third V.C. awarded for an action in the U.K., to Leading Seaman Jack Mantle, Royal Navy, for gallantry during an air raid on Portland, has not appeared at auction).

The final V.C. group to be sold at auction in 1988 was the St. George's Day 1918 Zeebrugge Raid V.C. awarded posthumously to Lieutenant-Commander George Bradford, Royal Navy, one of eight V.C.s to be awarded, the most for any Naval action, and one of the finest examples of cold courage in the annals of Naval and Military history. Much has been written about the Zeebrugge raid and the gallantry shown by those who took part- indeed it was recognized before hand that the mission was going to be extremely hazardous, and that many would not return, to the extent that the Admiralty insisted that those taking part should all be single men, and volunteers. Bradford commanded the naval storming parties embarked in H.M.S. Iris II. Great difficulty was experience in placing the parapet anchors when the ship came alongside the harbour mole, and it seemed that the storming party would become a sitting target, unable to leave the ship. Although securing the ship was not part of his duties, Bradford climbed a derrick that was projecting out over the mole and, under heavy fire, with the derrick crashing against the mole because of the violent tossing of the ship, he picked his moment and jumped with the anchor. He had just placed it securely in position when his bullet-ridden body was swept into the sea. Initially he was only gazetted with a posthumous Mention in Despatches, an outcome which prompted Admiral Keyes, who planned the raid, to write to the Admiralty: 'Lieutenant Commander Bradford's action was one of absolute self-sacrifice, without a moment's hesitation he went to a certain death, recognizing that in such action lay the only possible chance of success.' Writing also to Bradford's mother, he wrote: 'You may hear before my letter reaches you that your very gallant son George has been awarded the posthumous Victoria Cross which he so heroically earned on his birthday. I knew he would eventually get it, because although many actions were performed on that night by officers and men who survived, and by others who gave their lives, amongst the latter your son's act of glorious self-sacrifice stood out,

I thought, alone...' Bradford himself was part of one of the most extraordinary families of the Great War, one of four brothers who between them won two V.C.s, one D.S.O., and two M.C.s. Opening at £12,000, at Spink on the 8th December, the bidding soon reached £16,500, before two final very late bids lifted it to £17,500 (£19,250 including premium). Whilst this was still an above average price at the time, it was less than a fifth of the price paid earlier in the year for the William Leefe Robinson V.C. group (both groups comprising the V.C., 1914-15 Star, British War Medal, and Victory Medal), and is perhaps a good indicator as to the state of the market at the time- the (very) top end V.C.s were beginning to make serious money, whereas the 'merely good' had a lot of catching up to do. On the 15th September 1990, the record price for a V.C., which many in the business had assumed would last for years, if not decades, to come, was finally broken. Not surprisingly, it was another flying V.C. which would take the record from the Nicolson group.

By 1915 over 600 Victoria Cross had been awarded, of which 52 were to the Royal Navy and Royal Marines, 417 to the British Army; 93 to HEIC and Indian Armies; 37 to Overseas and Dominion Forces; and 4 to Civilians. The 604th Victoria Cross to be awarded, and the first to an airman, was that to Lieutenant William Rhodes-Moorhouse, Royal Flying Corps. Born in 1897, and educated at Harrow and Trinity College, Cambridge, Rhodes-Moorhouse epitomized the pioneering spirit that was to be found in many of the early aviators. Learning to fly at his own expense, he took part in many of the early flying meetings in England and America, and in July 1912 he became the first person to fly across the English Channel carrying passengers. Enlisting in the Royal Flying Corps at the outbreak of War in August 1914, he embarked for France in March 1915, joining No.2 Squadron at Merville. On the 26th April 1915, following a German advance, Orders were received by No.2 Squadron to bomb the

(cont.)



William Rhodes-Moorhouse



enemy's rail network to prevent her from bringing supplies up to the front. Setting off that afternoon, with a single 100 lb bomb suspended below his aircraft, Rhodes-Moorhouse set course for Courtrai rail junction. Sweeping low over the location, he released his bomb on target at a height of 300 ft, but immediately entered a hail of small arms fire, which tore into his plane and caused severe wounds. Abandoning the option of landing to receive medical treatment as a prisoner of war, he chose instead to try to return to Allied lines. Descending to 100 ft to increase speed, he ran the gauntlet of ground fire again, and was wounded twice more. Losing blood steadily, and fighting increased weakness and dizziness, he eventually, after 35 minutes, made it back to his unit's airfield. Lifted gently from his shattered cockpit, the plane riddled with 95 bullet and shrapnel holes, and the floor crimson with blood, he insisted upon making his report before allowing himself to be moved to the hospital. Throughout the night the medical personnel did all that was possible, but by noon the following day his life was slowly ebbing away, and he died that afternoon. For his great gallantry he was awarded the Victoria Cross- having contributed so much to the mastery of the skies in peacetime, it was perhaps fitting that he should have the added distinction of become the first airman to be awarded his country's highest honour in time of war. His medal group, together with his flying Log Book, was the star medal lot at Sotheby's Aircraft and Aeronautica sale held at Hendon on the 50th Anniversary of the Battle of Britain, and sold for a new world record price of £115,000 (£126,500 including premium).

In total, just 51 airmen have been awarded the Victoria Cross, out of the 1,353 V.C.s and 3 Bars awarded to date. Clearly, the scarcity of the awards, particularly when compared with the Army, has a significant bearing on the price, and it was perhaps no surprise that, by 1991, the top three highest-selling V.C.s at auction had all been awarded to men of the Royal Flying Corps of Royal Air Force.

*Leslie Manser*



Continuing this trend was the Second War posthumous V.C. awarded to Flying Officer Leslie Manser, Royal Air Force Volunteer Reserve, which sold at Christie's on the 24th April 1992. Returning from a raid on Cologne, his plane was the target of heavy anti-aircraft fire and was repeatedly hit. The citation for his V.C. is an epic of absolute determination and devotion to his crew: 'Pilot and crew could all have escaped safely by parachute. Nevertheless Flying Officer Manser disregarding the obvious hazards persisted in his attempts to save aircraft and crew from falling into enemy hands. Despite all his efforts, the Manchester began to lose height. At this critical moment, he once more distained the alternative of parachuting to safety with his crew. Instead, with grim determination, he set a new course for the nearest base, accepting for himself the prospect of almost certain death in a firm resolve to carry on to the end. Soon, the aircraft became extremely difficult to handle and, when a crash was inevitable, Flying Officer Manser ordered the crew to bale out. A sergeant handed him a parachute but he waved it away, telling the non-commissioned officer to jump at once as he could only hold the aircraft steady for a few seconds more. While the crew were descending to safety they saw the aircraft, still carrying their gallant captain, plunge to earth and burst into flames. In pressing home his attack in the face of strong opposition, in striving, against heavy odds, to bring back his aircraft and crew and, finally when extreme peril, thinking only of the safety of his comrades, Flying Officer Manser displayed determination and valour of the highest order.' He was just 19 years of age.

Manser's family never claimed his Second War campaign medals, and so it was just the single V.C. that was offered for sale. Estimated at £50,000-60,000, it sold for a hammer price of £52,000 (£57,200 including premium), a world record price for just a single V.C. at auction.



Geoffrey Keyes



*'...in striving, against heavy odds, to bring back his aircraft and crew and, finally when extreme peril, thinking only of the safety of his comrades, Flying Officer Manser displayed determination and valour of the highest order.'*

In 1992 Sotheby's started a new programme of themed sales, based around the three Services. First up, on the 20th May, was the Royal Navy, and the star lot in the sale was the Crimean V.C., C.G.M. group to Quartermaster William Rickard, Royal Navy, for carrying out what today would be termed a 'Commando' raid. Unfortunately the sale, given the fact that Naval collectors are greatly outnumbered by their Army counterparts, was not very well attended, and the V.C. group sold over the telephone at the low estimate of £18,000 (£19,800 including premium). Next up was the Army, on the 17th September, and again there was a V.C. group for sale, the Great War V.C., M.C. group to Captain Alfred Toye, Middlesex Regiment. With the auction better attended, the group was bid up to £23,000 (£25,300 including premium). But it was the R.A.F. sale, on the 19th September 1992, that caused greatest interest, offering as it did 'the highlight of this year's entire auction calendar', the highly important V.C., D.S.O. and Two Bars, M.C. and Bar group to Major Edward Man-nock, Royal Air Force, the highest scoring and most decorated pilot of the Great War.

In closing his V.C. citation, it was written: 'This highly distinguished officer, during the whole of his career in the Royal Air Force, was an outstanding example of fearless courage, remarkable skill, devotion to duty, and self sacrifice, which has never been surpassed.' Although there was no published pre-sale estimate in the catalogue, it was widely anticipated that the then auction record of £115,000, set by the Rhodes-Moorhouse V.C., would be surpassed. The group attracted a good deal of pre-sale publicity in both the national and specialist press, and on the day of the sale as hoped for and predicted sold for a new world record price of £120,000 (£132,000 including premium).

In August 1993 Sotheby's Australia offered for sale the Vietnam V.C. awarded posthumously to Warrant Officer Kevin Wheatley, Australian Army Training Team, making this the most-recently awarded V.C. to be offered for sale at auction to date. On the 13th November 1965, in Vietnam, Wheatley was killed having insisted on staying with a wounded comrade to protect him from the Viet Cong, against overwhelming odds, despite having ample opportunity to make good his escape. This was in many ways a watershed for the V.C., in that it was the first and last war (as opposed to some minor skirmish) in which the V.C. was awarded for an act of gallantry performed during hostilities to which the British Government was not a party. It was also the last occasion on which the V.C. was awarded to servicemen serving the former Dominions, even if they are fighting alongside British forces, as Canada, Australia, and New Zealand now award their own versions of the V.C. under a separate Warrant. Wheatley's Cross sold for \$A150,000 (\$A165,000 including premium; approximately £68,400 or £75,200 including premium).

On the 28th March 1995 Spink offered for sale the famous 'Commando' V.C. group posthumously awarded to Lieutenant Colonel Geoffrey Keyes, Royal Scots Greys, for the celebrated 'Rommel Raid', one of the most daring episodes of the Second World War. In the autumn of 1941, the British 8th Army stood on the frontiers of Egypt. Tobruk, encircled by the German Africa Corps, was still holding out. General Cunningham was preparing an offensive for the 18th November with the intention of relieving Tobruk and sweeping the enemy from the area. General Rommel was also planning an offensive to eliminate the British from Tobruk, timed for the 23rd November. Lieutenant-Colonel Keyes meanwhile had formulated his own plan- to attack and destroy with a small commando force the German Headquarters 250 miles behind enemy lines, and to capture General Rommel. The attack was timed to coincide with the British raid, at midnight on the 17th-18th November. Despite knowing only too well that the odds were stacked heavily against him, Keyes insisted on leading the raid, taking with him just one other officer and an NCO. They succeeded on entering the Headquarters, and killed the occupants of the first room they entered, but the sound of gunfire had roused the rest of the sleeping occupants, and as Keyes himself flung open the door of the next room

(cont.)



## The Victoria Cross At Auction...

he was shot almost immediately, and fell back, mortally wounded. As fate would have it, General Rommel was not in the house at the time, but when he heard of the attack on his Headquarters, and the gallantry shown by Lieutenant-Colonel Keyes, he had the courtesy to send his personal chaplain to conduct Keyes' funeral, who was buried outside the village with full military honours.

The group sold for a hammer price of £110,000 (£121,000 including premium), making it the record price paid for an Army V.C., the record price for a Second World War V.C., and the third highest price achieved for any V.C. group at auction.

In July 1997 Spink started a remarkable run that would see them sell 22 V.C.s at auction over the next two and half years, and claim the world record price for the first time. Amongst the first of these was the posthumous V.C. group to Flight Lieutenant David Lord, Royal Air Force, Transport Command's only V.C. of the Second World War. On the 19th September 1944, at Arnhem, the British 1st Airborne Division was in desperate need of supplies. Lord, flying a Dakota through intense enemy anti-aircraft fire was hit twice, and had one engine burning. He managed to drop his supplies, but at the end of his run he found that there were two containers remaining. His starboard engine was on fire, and he would have been justified in leaving the main stream of supply aircraft. But knowing that the troops were in dire need of supplies, and despite the fact that the collapse of the starboard wing could not be long delayed, he circled, rejoined the main stream of aircraft, and made a second run to drop the remaining supplies. These manoeuvres took eight minutes in all, the aircraft being continuously under heavy anti-aircraft fire. His task completed, Lord ordered his crew to abandon the Dakota, making no attempt himself to leave the aircraft, which was down to 500 feet. A few seconds later, the starboard wing collapsed and the aircraft fell into flames. By continuing his mission in a damaged and burning aircraft, descending to drop the supplies accurately, returning to the dropping zone a second time and, finally, remaining at controls to give his crew a chance of escape, Flight Lieutenant Lord displayed supreme valour and self-sacrifice. He died 'in a manner still regarded as one of the greatest acts of individual heroism of the War.' His V.C. group, together with his flying Log Book, sold for £110,000 (£126,500 including premium).

The two Royal Navy V.C.s sold by Spink in 1998, awarded to Midshipman Duncan Boyes, and Staff Surgeon William Maillard, were both unusual in that they were awarded for actions in which no campaign medals were awarded. Boyes' V.C. was one of three gazetted for the Shimonoseki Expedition to Japan in 1864, a short-lived and little-known conflict. Maillard received his Cross for rescuing a man under fire during local unrest in Crete in 1898, most unusually not in a wartime context, and therefore stretching the requirement that the V.C. had to be won 'in the presence of the enemy' to the limit. Despite neither having particularly impressive citations (and certainly not by 20th Century standards), both sold well, for £45,000 and £50,000 respectively (£51,750 and £57,500 including premium), indicating that the scarcity of the campaign perhaps counts for as much as the level of gallantry involved.

*Uniquely amongst the 1,353 V.C.s gazetted to this day, Trigg's was the only one awarded solely on the evidence given by the enemy.*

On the 6th May 1998 Spink included, as part of their 'Aviation Collection' the outstanding Coastal Command posthumous V.C. group to Flying Officer Lloyd Trigg, Royal New Zealand Air Force, the first pilot to win a V.C. for anti-U-boat operations. Uniquely amongst the 1,353 V.C.s gazetted to this day, Trigg's was the only one awarded solely on the evidence given by the enemy. On the 11th August, 1943, Trigg undertook, as captain and pilot, a patrol over the Atlantic. After searching for 8 hours he finally spotted a surfaced U-boat, approximately 240 miles south of Dakar. He immediately prepared to attack. During the approach, the aircraft received many hits from the submarine's anti-aircraft guns and burst into flames, which quickly enveloped the tail. At this point the moment was critical- he could break off the engagement and make a forced landing in the sea, or continue the attack, presenting an easy target to deadly accurate anti-aircraft fire; additionally every second spent in the air was increasing the extent and intensity of the flames and diminishing his chances of survival. Trigg showed no hesitation. He maintained his course in spite of the already precarious condition of his aircraft and executed a masterly attack. Skimming over the U-boat at less than 50 feet with anti-aircraft fire entering his opened bomb doors, he dropped his bombs on and around the U-boat where they exploded with devastating effect, before crashing into the sea. There were only seven survivors from the U-boat, eventually picked up in a rubber dinghy that had broken loose from the Liberator, and who later, when they were being interrogated as Prisoners of War in England, insisted on making a full report of Trigg's determined valour.

The citation finished with the line: 'the Battle of the Atlantic has yielded many fine stories of air attacks on the underwater craft, but Flying Officer Trigg's exploit stands out as an epic of grim determination and high courage.' In the end the Cross was knocked down at auction for a hammer price of £120,000 (£138,000 including premium), a new world record, which brought the title to Spink for the first time.

The final V.C. to be sold at auction in the 1990s was the V.C. to Private Thomas Flawn. Sixteen years previously it had sold at Spink for the then extremely high price of £19,000; this time, at Sotheby's on the 26th November 1999, it sold for £70,000 (£80,500 including premium), a roughly four-fold increase, and an indication that the V.C. market was going from strength to strength. The 1980s had seen 60 V.C.s offered for sale at auction, at an average price of just over £20,000; the 1990s had seen 86 V.C.s offered for sale at auction, by far the most of any decade, at an average price of nearly £44,000.

The first decade of the 21st Century, by contrast, would see just 40 V.C.s appear at auction. Full details of these, and indeed those that have been sold in the last year, will be covered in Part 3.





Lloyd Trigg

## PROGRESSION OF THE WORLD RECORD PRICE AT AUCTION FOR A VICTORIA CROSS 1983-1999:

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£105,000

Flight Lieutenant James Nicolson, Royal Air Force  
Glendining's  
1st April 1983

£115,000

(£126,500 including premium)  
Lieutenant William Rhodes-Moorhouse, Royal Flying Corps  
Sotheby's  
15th September 1990

£120,000

(£132,000 including premium)  
Major Edward Mannock, Royal Air Force  
Sotheby's  
19th September 1992

£120,000

(£138,000 including premium)  
Flying Officer Lloyd Trigg, Royal New Zealand Air Force  
Spink  
6th May 1998





# SPINK

— FOUNDED 1666 —



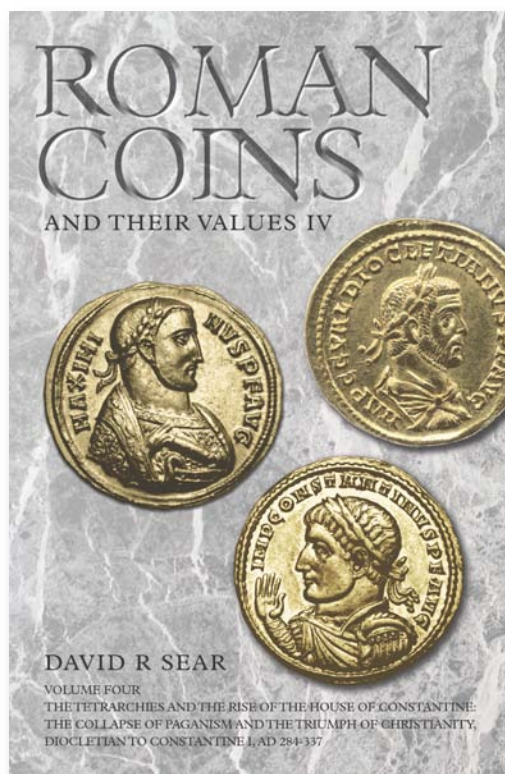
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## Roman Coins & Their Values Volume IV

*By David R. Sear*

The Tetrarchies & The Rise of the House of Constantine. The Collapse of Paganism & The Triumph of Christianity, Diocletian to Constantine I, AD 284-337. 528 pages, fully illustrated throughout with valuations in £ and US\$.

This volume contains a comprehensive listing of the Roman coinage of the period AD 284-337 together with background information on the history of each reign and the principal characteristics of its coinage. The catalogue is organized primarily by ruler with the issues then subdivided by denomination and by reverse legend and type. This arrangement combines the alphabetical ease of reference of Cohen's work with the scholarship of RIC and other modern studies which are based on classification by mint. The introduction of explicit mint marks as a regular feature of the coinage under Diocletian and his colleagues greatly facilitates attributions and enables the establishment of a much firmer chronological framework. This is reflected in the coin listings where mints and the sequences of mint marks are now dealt with in greater detail. The half-century covered by this volume (accession of Diocletian to the death of Constantine the Great) saw enormous political and religious changes in the Roman Empire. Diocletian, in addition to his comprehensive reform of the coinage which swept away the remnants of the Augustan currency system, introduced far-reaching changes in the government of the state and in the organization of the military. Constantine oversaw further changes in the reformed currency system but his most celebrated achievement was in the realm of religion. His abandonment of the worship of the old pagan deities in favour of Christianity changed the course of history, an event which is clearly reflected on the imperial coinage where purely pagan types disappeared after the defeat of the co-emperor Licinius in AD 324. The fifth and final volume in this series will complete the detailed survey of the Roman coinage down to the extinction of the Western Empire in 476 and to the death of the Eastern Emperor Zeno in 491.





BY DR. K.A. RODGERS

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# HC SVNT DRACONES

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Five hundred years ago, the coppersmith who fashioned the Lenox Globe held in New York's Public Library inscribed the eastern coast of Asia with, "HC SVNT DRACONES" or, in popular parlance, "Here Be Dragons." Soulless academics may dismiss these words as no more than a fanciful rendition of "Terra Incognita". Yet from pre-dynastic times, perhaps for over 7,000 years, the dragon has been part of China, its people and their culture.



*Anyone who thumbed through the catalogue of Spink's recent Hong Kong sale would have observed that pre-republic Chinese paper money is replete with dragons, particularly issues of the Imperial dynasties. There is an excellent reason for this. Dragons were fully paid-up members of the Chinese animal pantheon from the beginning. Their ancestor toed the starting line of the Great Race conducted by the August Personage of Jade to determine the order of animals in the Lunar Zodiac. By at least the Zhou Dynasty (1046-256 BCE) the celestial dragon had become the symbol of the Son of Heaven, the Emperor of China. The craftsman who labelled the Lenox Globe knew what he was doing. He was spot-on on the money.*

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## EASTERN LUNG VS WESTERN DRAGON

The use of the English word "dragon" for the Chinese beastie is a misnomer. China's animal is the "lung" or "long", depending on your preferred transliteration. Whatever, the precise spelling, it was never the virgin-munching, fire-breathing drake, *Draco occidentalis*, that St George and other environmentally-insensitive do-gooders exterminated throughout Europe for fun and profit. China's lung was a noble and superior beast, *Draco orientalis*. It exercised potent and auspicious influences, especially over water, rainfall and floods. It was ever a symbol of power and good fortune.

The two earliest Emperors both had intimate relationships with lung. Yan Di was conceived via his mother's telepathic bonding with one lung while, at the end of his reign, Huang Di transformed into another to ascend to Heaven. From henceforth all subsequent emperors would claim a close personal connection with the family lung.

Lung come in many and varied types. The Huang Long, aka Yellow or Golden Lung, are those most closely associated with the emperor. Like all lung they were physically perfect, displaying nine resemblances: the head of a camel, the horns of a deer, the eyes of a hare, the ears of a bull, the neck of a snake, the belly of a frog, the scales of a carp, the claws of an eagle, and the paws of a tiger. All had 117 scales of which 81 are yang and 36 yin. Lung may lack wings but can fly. Importantly, mortal eyes can never behold an entire celestial/imperial lung; their bodies are always part-hidden by clouds.

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## GOING TOE FOR TOE

The number of toes is fundamental to classifying lung. Emperors of the early Zhou Dynasty claimed the superior five-toed Huang Long as their symbol. Matters became formalized during the Yuan (1271-1368 CE) and Ming (1368-1644 CE) Dynasties. Not only was the five-toed lung decreed to be the sole preserve of the emperors but imperial nobles and some high ranking officials were allowed to display a four-toed lung, with the three-toed beast available to lower ranks - and deserving members of the public. It was a capital offence for anyone other than the emperor to use the golden, five-toed Huang Long motif. Incorrect use of toe number was treason and punishable by execution of the offender's entire clan. Rulers of those East Asian nations considered Chinese tributaries were allowed a four-toed lung only.

Images of the imperial five-toed lung embellished artefacts made for an emperor or by imperial sanction, in much the same way the effigy of our monarch or her coat of arms is used on items made for the Royal Household or issued in the name of the Queen. And so it came to pass that when early Chinese paper money circulated by Imperial edict it bore a five-toed lung and would continue to do so until expunged with the coming of the Republic in the early 20th century.

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## FEI-CH'IEN 101

China's earliest paper money was akin to bank drafts. Transporting masses of copper cash or silver sycee great distance across the empire was both inconvenient and hazardous. Merchants in the Tang dynasty (618-907 CE) solved this difficulty by employing paper drafts to facilitate, among other dealings, the tea-trade between north and south China.

Southern provincial governors maintained memorial offering courts in the northern Imperial capital. The southern merchants paid the money obtained from the sale of their goods to these courts who used it to pay taxes due from the Southern provinces to central government. The courts issued the merchants with a draft for the specific amount of their deposit which the merchants presented, upon their return home, to the provincial government who paid out the equivalent sum in coin. The drafts became known as fei-ch'ien [flying cash] allegedly because they tended to blow away, unlike coin. The Tang administration took to the idea and began issuing their own fei-ch'ien. The margins of these notes showed a lung romping amidst clouds declaring the imperial government as the origin of these issues. The design and vertical format of these Tang drafts established the norm for all subsequent Imperial fei-ch'ien until the late 19th century.

By the Sung dynasty (960-1279 CE) fei-ch'ien were in common use, particularly among merchants and financiers in Szechuan. The notes were readily accepted for the payment in debt and other financial obligations. They could be converted into hard cash or other goods, especially silk. In so far as the drafts were transferable and convertible on demand, they were exchanged among merchants as currency although this was never their original intent.

At some point, perhaps about 1023 CE, the central government monopolized the system. They ordered all private notes withdrawn. Only government issues would be allowed to circulate. The new notes were backed by government-minted cash coin such that paper notes and coins were interchangeable. Fei-ch'ien had effectively become a fiat currency.

North China's Qin dynasty (1115-1234) followed Sung's practice. In 1154 a Bureau of Paper Currency was established in Kaifeng and made responsible all fei-ch'ien issues. Large denomination notes were denominated at one to ten strings of coins, each string consisting of 1000 standard cash coins. Small denomination notes were equivalent to one to seven hundred cash. Importantly, the life of each issued note was limited to seven years. But as the West would learn many years hence, when the number of notes issued exceeded their cash backing, inflation became the order of the day with all its consequences.

### IN XANADU DID KUBLAI KHAN ...

Kublai Khan established his Yuan dynasty in 1271 and continued the paper currency practices of Tang, Sung and Qin. He backed his currency with silk but once again excessive printing led to inflation, with the depreciated face value of paper money soon losing any relationship to silk, let alone silver. In 1272 the Great Khan printed a new issue using copper plates, unlike the traditional wood blocks. One new note was exchanged for five old ones but another printing and conversion was required in 1309 that saw Yuan fei-ch'ien depreciate by 1000 percent.



Paper money - and inflation - accompanied the Mongols westward with Chinese-style notes printed in Persia in 1291. But, despite their vicissitudes, Marco Polo was impressed when he encountered Yuan paper currency in the 13th century. He subsequently told Europe how it was made, used and valued: "You might say that [Kublai] has the secret of alchemy in perfection...the Khan causes every year to be made such a vast quantity of this money, which costs him nothing, that it must equal in amount all the treasure of the world." ... "All these pieces of paper are issued with as much solemnity and authority as if they were of pure gold or silver; and on every piece a variety of officials, whose duty it is, have to write their names, and to put their seals. And when all is duly prepared, the chief officer deputed by the Khan smears the Seal entrusted to him with vermilion, and impresses it on the paper, so that the form of the Seal remains printed upon it in red; the Money is then authentic. Anyone forging it would be punished with death."

However, the Europeans didn't take to the idea for another 300 years, perhaps because Marco added: "Population and trade had greatly increased, but the emissions of paper notes were suffered to largely outrun both" ... "All the beneficial effects of a currency that is allowed to expand with a growth of population and trade were now turned into those evil effects that flow from a currency emitted in excess of such growth. These effects were not slow to develop themselves" ... "The best families in the empire were ruined, a new set of men came into the control of public affairs, and the country became the scene of internecine warfare and confusion." Sound familiar?

### FROM MING TO QING

From the few surviving examples of pre-14th century paper money it is clear that the five-toed Imperial lung was a feature of the design of government issues from the beginning. It can be just discerned on the Yuan dynasty example sold by Spink in January. On Ming notes (1368 to 1644 CE) it is clear in the upper part of the border design.

As with today's politicians, the early Ming rulers learned little from their predecessors. They printed paper money without restriction or any time limit on its circulation. As happened in Kublai Khan's day they went so far as to restrict the use of silver to promote circulation of their fiat paper currency. By 1455 hyperinflation was rampant and the government finally admitted defeat and put an end to all paper issues. Of all the early imperial notes, Ming issues are the commonest today but are nonetheless scarce.

Chinese government paper money made its big come-back with the Qing Dynasty (1644 to 1912 CE) starting in the mid-19th century. In 1853 government notes were introduced. The designs of the late-19th century examples sold by Spink in January bear comparison with those of the Ming years.



It may be significant if not symbolic that in the last decades of what would be China's last dynasty the Emperor's lung often has few, if any, clothes. Frequently, he - or she - stands devoid of his - or her - clouds fully revealed to the gaze of the multitude, as indeed was he - or she - on the imperial flag. Yet in those closing dynastic days the Imperial Huang Long would experience one last grand renaissance.

In 1909 two US engravers arrived in China to advise the government's Bureau of Engraving and Printing about modern western note design and techniques. From this relationship emerged a series of four magnificent banknotes. All showed the portrait of Prince Chun at left, father of the then infant Last Emperor, Puyi. In the sky above romped the most magnificent creature to ever disport on any Chinese note - a veritable archetypal lung. All resemblances are clear to see. It is decently clothed in part by cloud. And the five Imperial toes are front and centre, poised to strike any interloper. A fabulous set of trials of all four notes was sold in Spink's January auction but Puyi would never see this superb design issued in his name on any Chinese note.

In the absence of a paper currency issue from central government, provincial administrations, and the hundreds of private banks now proliferating across the Chinese landscape, began circulating their own notes. Long gone were any taboos against use of the lung. It was adopted as a popular vignette on many issues and included five-toed beasts, perhaps to imply the note bore some sort of official sanction. In many cases the lung was reduced to a slimmed-down version, shorn of some resemblances and with minimal cloud cover.

(cont.)







One popular vignette shows a pair of lung seemingly squabbling over a flaming object that has been variously identified as a ruby or carbuncle (red garnet) or, even, the Pearl of Wisdom of Confucius. From the Han to Qing Dynasties the imperial coat of arms had displayed a pair of Imperial lungs accompanied by such an auspicious pearl of great price. Pre-revolutionary provincial and private banks had no hesitation in adopting this symbolism. On later banknote issues the pearl is sometimes replaced, rather pragmatically, by a coin. So much for tradition.

## THE LUNG GOES TO WAR

In 1937 the Japanese military rolled into town. In the course of expanding its control over vast areas of China it set up various, so-called, Puppet Banks.

They issued enormous quantities of notes all of which needed designs. In the north the conquerors came across the 1909 BEP dragon plates and promptly adapted them for an initial issue of their Federal Reserve Bank of China. They replaced the portrait of Prince Chun at left with those of various worthies from China's historic past. The resulting issue is undoubtedly the most handsome note series produced in China during World War II.

The \$1 issue is particularly notorious. Prince Chun has been replaced by Confucius who is making an obscene gesture. The Japanese did not seem to mind, beyond executing the Chinese engraver responsible, but used this same design on later adaptations. Perhaps they felt having an Imperial lung romping in the sky of what was, in effect, a Japanese issue made a clear statement to the conquered about the conquerors.







Meanwhile, in occupied Manchuria in the north, the Japanese had installed Puyi as Kangde Emperor of their new puppet state of Manchuko. The puppet masters began spreading lung hither and yon about the margins of issues of the Bank of Manchuko. Many of these bug-eyes beasts are a delight although there is little rhyme or reason as to their toe numbers. This casual usage might reflect something of the contempt in which the Japanese held Puyi and his culture.

Collecting lung-bearing notes has long fascinated me. The many issues map much of the economic and political evolution of China over the last couple of thousand years. Just a brief outline is possible here but I sincerely recommend the study to anyone wanting a satisfying and delightful sideline to a main collecting theme.

And, of course, on 23 January of solar year 2012, the Lunar Year of the Dragon will dawn, or should that be Year of the Lung? Whatever beasts may feature on a host of annual lunar coins, it may be too much to hope that the New Year might also see the return of an auspicious lung on the odd Chinese banknote or two. And, in case any trivia buff was wondering, the lung took fifth place in the Great Race, after the rabbit but before the snake.



‘HER MAJESTY FOR THIS QUARRELL IS TO  
SUSTAYN A GREATER WARR THAN EVER IN ANY  
MEMORY OF MAN IT HATH DONE’



BY RICHARD BISHOP



**Three extremely fine silver medals, recently acquired by Spink,** illustrate with great force and originality the decade or more of constant warfare that was the dominant feature of the closing years of the long reigns of both Elizabeth of England and Philip of Spain. They also provide an opportunity to consider other aspects of life in the rebellious Dutch Provinces in that Protestant corner of Europe that seemed to be fighting for its very survival against the mighty Spanish, for though the medals deal ostensibly with the war between England and Spain, they were not struck in England, but in the Netherlands.

The first medal, dated 1587, shows us Elizabeth enthroned, her feet on a seven headed monster. At her right stands Robert Dudley, Earl of Leicester, the Queen's favourite. He treads on the monster's tail and seizes the Queen's robe imploringly. He is interceding for the Dutch Provinces, Gelre (or Guelderland), Holland, Zeeland, Utrecht and Friesland. These Provinces are represented by five small boys who kneel before the Queen. The date of the medal tells us that this is not a plea for Elizabeth to accept the role of Protector or even Sovereign, of the Dutch Provinces, for by 1587 she had already accepted such a role. This is propaganda.

The Hydra that Elizabeth tramples is of course to be interpreted as the many headed monster that is made up of the Papacy, the Kingdom of Spain, the Holy Roman Empire, the Duke of Guise, and other Catholic princes who supported their cause. The use of the image in this particular way has a long history. Martin Luther became convinced that the Pope was the Anti-Christ in 1520 and in 1522 he is depicted by Hans Holbein as Hercules Germanicus, the Hydra of Popery at his feet. Henry of Navarre, while leader of the Protestant cause in France, was frequently depicted as Hercules. Even as king he is depicted as Hercules, battling against his numerous enemies, principally the Spanish. He slays the Hydra on a column designed for his entry to Lyons in 1595, and a few years later in a painting from the studio of Toussaint Dubreuil, now in the Louvre, he tramples on a dead Hydra. The French audience knew as well as did the Germans exactly what the Hydra represented, 'c'est-à-dire la Ligue'. In giving aid to the rebellious Provinces, Elizabeth is making war on Spain, and so she tramples the Catholic Hydra underfoot, and Leicester, her Lieutenant in the Netherlands, stands on its tail.

But the Hydra has a wider significance to the 16th century viewer. It is a symbol of discord and is frequently used as a symbol of rebellion against lawful authority. The 'mob' was always the many headed monster throughout the medieval period and, as Shakespeare frequently reminds us, in late 16th century England this view had not changed. So placing the Hydra beneath the feet of the Queen, who for some time had been reluctant to openly assist the Dutch in their struggle against their legally recognised master, must here be very deliberate.

(cont.)





Elizabeth no longer had qualms about assisting the Dutch. This was in stark contrast to her attitude just a few years earlier. The open revolt by the Dutch Provinces had been a reality for some years before the Act of Abjuration, taken by ten of the Provinces in 1581, formally proclaimed to the world that Philip had forsaken his flock and the throne was therefore vacant. At that time Elizabeth would have no part in the rebellion, and she consistently refused all requests for assistance, as well as refusing the offer of Sovereignty from some of the Provinces. In fact the Provinces were forced to turn elsewhere, and they tried a number of other leaders, with generally unsatisfactory results. But by 1585 Elizabeth felt her hand being forced. The formation of the Catholic League at the Treaty of Joinville in December 1584, an alliance between the French Catholics, led by the powerful Duke of Guise, and the Spanish, greatly alarmed the Queen. Protestant England was clearly the intended target for this Catholic League. It was clear that war with Spain was inevitable, no matter what happened in the Netherlands.

And so it was that, in August 1585, Elizabeth signed the treaty of Nonsuch with the United Provinces, accepting the title Protector, and promising the rebels money and men. Lord Burghley predicted a great war, and the Queen herself was certainly under no illusions. She addressed the Dutch negotiators at Nonsuch in these words; 'Messieurs, vous voyez as-theure que jay ouverte le porte et que je m'embarque de tout pour vous en une guerre contre le roy d'Espagne. Eh bien! Je ne m'en donne pas de peine.'



The legend around this scene is, at first glance, unremarkable. 'DEO. OPT. MAX. LAVS. ET. HONOR. IN. OE. AVVM. QVOD.'. Some of the words are abbreviated but the meaning is easy, 'To the best and greatest God, be praise and glory forever.' The scene is reminiscent of an apocalyptic vision, a monarch enthroned, a many headed monster being subdued, supplicants around the throne, and a hymn of praise to God. But the legend ends in a curious way with the word QVOD. Why should the legend end so enigmatically with the Latin word for 'because...'? Some commentators have suggested that no more of the phrase could be included but the meaning was still clear to the 16th century audience. This will not do.

Firstly there are words that have been abbreviated so that this final word can be included. Secondly, the shout of praise in the Book of Revelation that this legend echoes continues '... you are worthy of glory and honour because you made all the universe...' Such a message does not chime with the rest of the message of the medal. The engraver however wanted his audience to ask themselves what more was to come, and then turn the medal over. There is much more to come.

Given the very specific nature of the obverse, the reverse of this medal is remarkable. We move from a scene that refers to a real political situation to a scene of Apocalyptic destruction. Our feeling that the obverse was reminiscent of a scene from the Book of Revelation might be justified.

The Pope, Bishops, and other ecclesiastics, are flung in confusion from the heavens. The Hebrew name of Jehovah appears above, leaving us in no doubt that these men are being expelled from the presence of God. The legend reinforces this. QVEM. DEVS. CONFICIET. SPIRITV. ORIS. SVI., 'whom the Lord shall consume with the spirit of his mouth.'



Now this legend, like that on the obverse, has been very carefully chosen. The quotation is from Saint Paul's second letter to the Thessalonians. In this letter Paul discusses in great detail a subject that was taxing the early Church in Thessalonika, and which was taxing the minds of all Protestant Reformers at the end of the 16th century, the subject of the imminent Second Coming of Christ. Paul expressed his thoughts in terms of contemporary apocalyptic writing. The whole phrase sounds most portentous in the King James translation, 'And then shall that Wicked be

The message of the medal has suddenly deepened. This is not just a struggle of the Protestant states against their overbearing Spanish masters, nor the clash of the Kingdoms of England and Spain. This is no less than the beginning of the Final Battle, the End of Things, the fight against the Anti-Christ. Such thoughts were never far from the minds of men in these times, as numerous tracts, histories, sermons, poems, and pamphlets testify. The greatest poem of the age, Spencer's *Faerie Queene*, is patterned on the Apocalypse of Saint John. As men looked



revealed, whom the Lord shall consume with the Spirit of His Mouth and shall destroy with the Brightness of His Coming.' The phrase 'the Brightness of His Coming' is a translation of the Latin 'illustri adventu suo', and the word 'adventu' is in turn a translation of the Greek 'epiphaneia', which can also be translated as 'revelation.'

towards the approaching end of the century such thoughts loomed large. The dramatic overthrow of the Anti-Christ and all his army of wicked followers provided the anonymous artist of this medal with a wonderful subject, and he has taken advantage of it to the full. The second medal in our group refers to the events of just one year later. At the end of

(cont.)



## Her Majesty...

April 1588 intelligence reports from France warned the servants of the English Queen (and now the Protector of the seven United Provinces) of the exact scale of the imminent danger. Philip of Spain was sending forth his great Armada, 130 vessels, with man power amounting to 7,070 Spanish soldiers, 2,000 Portuguese soldiers, 137 'commoners', 160 'adventurers', 8,050 mariners, 160 boys, 238 gentlemen, 130 gentlemen's servants, 85 doctors, surgeons and apothecaries, 104 priests, friars and monks with 50 servants, and, most ominous of all, 90 hangmen and executioners. The result of the expedition is well known. This medal celebrates the dispersal of this great fleet and the destruction of many of the ships. But as with the first medal, the artist has more to say than this.

The reverse shows us the destruction of the fleet with the legend VENI VIDE VIVE 'come, see, live,' a mocking allusion to Caesar's boast of 'Veni, Vidi, Vinci'. The legend around reads TV. DEVS. MAGNVS. ET. MAGNA. FACIS. TV. SOLVS. DEVS., 'Thou, God, art great and doest great things. Thou art God alone.' So far so good, and only to be expected on a medal celebrating such an event.

The obverse however is quite another story, and its remarkable depiction and legends has made it one of the most famous medals of the period.

The Pope, the King of Spain, the Emperor, the Duke of Guise, and all the usual suspects, are gathered as if in a consistory of the Catholic super powers. They are all seated. But they are all blindfolded, and spikes are pressing up through the floor to prick their heels. Around them we read the legend DVRVM. EST. CONTRA, STIMVLOS. CALCITRARE., 'It is hard to kick against the pricks', and above them another legend O. COECAS. HOMINVM. MENTES. O PECTORA. COECA.. 'oh! blind minds of men, oh! blind hearts.' The image and the combination of legends have no precedent, and they need some unravelling.

First, we have 'to kick against the pricks'. This is a curious phrase, a popular saying that can be found in most of the compilations of phrases and proverbs that were so common in the 16th century. The illustrations that accompany this saying usually show a man dressed as a fool kicking uselessly against an object or an obstruction. The origin of the phrase is to be found in the universal practice of training and controlling domesticated animals by use of a pointed stick or goad. A young, untrained animal would naturally kick out against such a goad, but an experienced beast would allow itself to be guided by it. In a Christian context the moral is obvious. Only a fool, or a wicked man, would continue to resist divine guidance.

Used in the context of this medal the phrase is even more pertinent, for the medallist (for reasons that will become apparent), is clearly using the phrase as spoken by Saint Paul in the Acts of the Apostles. In chapter 26 of Acts, Paul, who has fallen foul of the local Jewish authorities, is summoned to appear before King Agrippa and give an account of himself. He briefly relates to Agrippa the story of his early life, and then he describes in detail his conversion on the road to Damascus. At the point when he is struck down, Paul tells the king that he heard a voice saying 'Saul, Saul, why do you persecute me? It is hard for you to kick against the goad.' The saying

is not to be found in the original description of the event, but only in Paul's retelling of it. Paul has been struck blind, has had his sight restored, and is now a much wiser man. He now knows it is useless to resist the Divine Will.

The saying is therefore the perfect one to put around a depiction of the Pope and his allies, sitting together, uselessly kicking against spikes beneath their feet. The Elizabethan audience would have enjoyed this medal greatly. And if the scriptural reference was not enough for them, there was that other very popular notion in late 16th century thinking, the 'prick of conscience' that we all have, and that we ignore at our peril.

Second, we have 'Oh blind minds of men, oh blind hearts'. This is taken from Book 2 of Lucretius 'De Rerum Natura'. The book opens with the famous passage, inspired no doubt by the teachings of Epicurus, in which Lucretius describes how the wise man does not involve himself in the trouble and strife of this world, but holds himself aloof. How sweet it is to look down from a safe vantage point at the floods and tempests, at the battling armies and toiling workers. 'There is nothing more goodly than to hold the high serene plateaus, well fortified by the wise, whence thou mayst look below on other men and see them everywhere wand'ring, all dispersed, in their lone seeking for the road of life, rivals in genius, or emulous of rank, pressing through days and nights with endless toil, seeking summits of power and mastery of the world. Oh wretched minds of men, oh blind hearts.'

At first Lucretius might seem an odd choice here. His epic poem on the Nature of Things is hardly a tract in favour of faithful religious observance. In fact it is just the opposite. The brilliance and originality of the poetry however was enough to earn Lucretius his place in the library of every educated scholar. His influence in the early years of the Renaissance in Italy was profound, as a brief time contemplating Botticelli's Primavera always reminds us. And he talks of matters that were of great interest to the scholars and thinkers of the age, such as the mutability of things, whether events happened by chance and at random, or according to some higher unseen power, whether nature was influenced by certain forces, or was uncontrolled and uncontrollable. He is quoted frequently, and frequently the context is surprising. Here we have him telling us that the foolish men depicted on this medal are not only immune to the lessons of Scripture, but with all their learning they cannot even hear the wisdom of the ancient philosophers.

The medallist is cramming in as many messages as he can within the small compass of one medal. He has the foolish company all blindfolded, and with this simple device he brings in a wealth of ideas. The blind man wanders everywhere through Mediaeval and Renaissance art. He appears in paintings, in plays and in interludes, he is described in sermons, and of course he features in those popular books of proverbs and sayings. He is often a beggar, or a pilgrim, he wears torn clothing, sometimes he carries a hurdy-gurdy, and he is usually led by another, a small boy or less often a woman, who walks ahead, the blind man's hand resting on their shoulder. He is a lost soul. He stumbles easily and so crossing a narrow bridge is





particularly dangerous. But what if blind men lead other blind men? What if the blind man cannot cross the narrow bridge, the symbolic way from this world to the next, because the main bridge builder, the Pontifex Maximus himself, is blind? A popular miracle story with the Reformers was that of the man who was born blind, for he is cured by his faith alone. Martin Luther, contemplating misguided human nature, observed that sometimes a man becomes 'so evil that he neither thanks nor worships. Rather he blinds his own eyes and so falls continually into wickedness.' And this is the point of the blindfolds. These men are not born blind, they have chosen to be blind and they have put on their own blindfolds. The loose ties clearly fly out behind their heads. They will not listen to the Divine Word, nor to the enlightened teaching of Reformers, and they cannot help each other, for how can the blind lead the blind?

And so this second medal takes us once again from contemplating a contemporary event on one side, to a meditation on deeper aspects of human nature on the other, and not surprisingly, these are aspects that were of particular concern at the time.

The last of our three medals was struck in 1596, almost at the end of the century, and after many years of conflict. The danger from Spain was if anything even greater than it had been in 1588. From these later years there has survived far more literature on war, more books dealing with the morality of warfare and the concept of a just war, more pamphlets describing how to resist the Spanish armies, or how to avoid them altogether, and more sermons preaching comfort in times of distress, than we have from the days of the first Armada in 1588.

Once again the occasion for the medal is the destruction of a Spanish fleet, this time by a storm off Cape Finisterre, and the design is very similar to the previous medal. Once again we have ships in distress, with a Spanish galley again prominent in the centre. Either the engraver has not developed his ideas at all during the intervening period, or another artist has merely followed a tried and tested formula. But this time we have the Hebrew word Jehovah above the fleet. This was purely a Divine act, and man played no part in the destruction of this, the last of the great Spanish Armadas.

The legend here however is once again of interest, for it is QVID ME PERSEQVERIS, 'why do you persecute me?' This is of course the question put to Paul on the road to Damascus, and it confirms that the saying on the previous medal was indeed taken from the Acts of the Apostles.

But the other side of this medal does not give us a meditation on human nature, nor does it deal with matters of universal concern. Instead we are presented with a simple depiction of the shields of England and France and a heart with the arrows of the United Provinces, all united by a cord held by a hand from heaven. The legend RVMPITER. HAVD. FACILE. tells us that this alliance was 'not easily broken.' This alludes to the alliance formed between England, France and the United Provinces against the Spanish.

The artist should have chosen a less political and ephemeral subject for his medal, for the alliance that should be 'not easily broken' was indeed almost immediately broken. Henry IV of France had already shown his Protestant

(cont.)







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— FOUNDED 1666 —

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Her Majesty...



allies that religious beliefs should not stand in the way of political success when he experienced his sudden 'conversion' to Catholicism in 1593.

Now, as the Catholic King of France, he made a show of unity with his former allies, but in fact he quickly and secretly concluded a separate peace with the Spanish. Territorial ambition, the king was now free to attack his other neighbour, the Duke of Savoy, and the needs of his own subjects, who were crying out for peace, are put before all religious considerations.

The century draws to a close with nothing resolved, and all is in that state of flux that so fascinated writers of the period. France would continue to wage religious war against itself. Henry IV would be assassinated. The remaining Protestant allies, England and the United Provinces, would soon be arguing over fishing rights in home waters and trading rights in foreign lands. In London, in 1600, John Norden, a prolific writer and sermoniser, published his 'Vicissitudo Rerum, an Elegiacall Poem, on the Interchangeable Courses and Variety of Things in this World.' It was a best seller. 'O miseras hominum mentes, o pectora caeca!'





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# SPINK BULLION SERVICES

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BY ROBIN EAGLEN

# PORTRAITS OF GREEK COINAGE "Metapontum"

**The remains of Metapontum lie on the instep of the tall boot that is Italy.** It was founded in the seventh century BC by colonists from Achaia in the north-eastern Peloponnese, as were a number of other settlements in Southern Italy, beginning with Sybaris in 720 and Croton in 708 BC. The fertile soil of the countryside beyond the city was ideal for growing grain and rearing livestock, and resulted in the ear of barley being chosen as the badge of Metapontum. The Augustan geographer, Strabo, related that the city so prospered that it dedicated 'a golden harvest' at Delphi. The gist of his remark is clear, even if the nature of the harvest is not. Besides the remains of temples, evidence has been found of a modest artificial harbour on the site. But, unlike nearby Tarentum, founded from Sparta beside a fine natural harbour, the bulk of its trade must have been inland.

The Achaean settlements appear to have maintained close economic ties, resulting in a common standard for the weight of their staters at 8.00g. These links were underlined by the issue of distinctive coins which, apart from a brief flirtation by Zancle in Sicily, never spread from Italy to the Greek world at large. The two outstanding characteristics of the coins were their thin flans of spread metal and the striking of the main design in relief on the obverse and of a closely similar incuse, or concave design on the reverse.

This format is thought by some to have originated from Sybaris, then the most influential of the Achaean settlements. It used to be surmised that the convex/concave format was the brainchild of Pythagoras, who fled from Samos to Croton in 530 BC or later, bringing with him his political and philosophical ideas, including the doctrine known as 'the duality of opposites'. However, although the date at which the incuse types were first introduced has not been firmly established, recent writers mostly believe it to have been between 550 and 530 BC, and thus before Pythagoras' arrival in Italy. Although the incuse mirror image was novel, incuse

geometric designs were extensively used for reverses in the earliest phase of Greek coinage. Pythagoras has, nevertheless, a more than nebulous connection with Metapontum in that he spent his last days there.

The incuse coinage at Metapontum may be divided into three phases. The initial, spread flans were superseded by less broad flans in the last decade of the sixth century, to be followed in turn by compact, dumpy flans from sometime in the first quarter of the fifth century until the 430s BC. Although the idiosyncratic spread flan and incuse design had succumbed to coins in relief at Croton and Caulonia by 480, the incuse format persisted for another half century at Metapontum.

Because of their bold and unusual design the coins of Sybaris (with the backward gazing bull) and of Metapontum (with the heavily awned ear of barley), are both particularly handsome and memorable examples of incuse coinage. Their attractiveness is embellished by the precise synchrony of the obverse and reverse images and centring of the designs on the flans. This obviously arises from the apparatus and techniques used to strike the coin, and the extra care required may be an important reason why the incuse design was not more widely adopted. It has been suggested that the format made it easy to stack the coins, but this does not seem to have been a likely or even practical notion.

After abandoning the incuse type in the latter part of the fifth century, Metapontum retained the ear of barley for its reverse dies and introduced an impressive series of heads upon the obverse, all in relief. These portrayed female deities (Figures C and D), and Leucippos (Figures E and F), the mythical founder of Metapontum. The series is described and illustrated in the comprehensive die studies published by Noe and Johnston in 1984 and by Johnston in 1990.



**AR Stater. Third quarter of sixth century BC.**  
8.12g (28mm diameter). Noe, Class II, 41.  
Author's collection. Ex David Miller, 2004.

**Obv.** Ear of barley on short stalk with three rows of eight grains. Long awns composed of pelleted lines, spreading to a linear outer circle surrounded by a border of pellets. In left field, letters MET vertically downwards.



**Rev.** Crisp incuse image of barley ear and stalk, the awns with rectangular depressions to their outer linear edge, spreading to a circular border of rectangular indentations.

Fig. C



Fig. D



Fig. E



Fig. F



<sup>1</sup>N. G. L. Hammond, *A History of Greece to 322 BC.*, 3rd edn (Oxford, 1986), Appendix 3, pp. 659-60. Hammond dates the foundation to 690 - 680, but archeological evidence appears to point to a date c. 630 (*An Inventory of Archaic and Classical Greek Poleis*, edited by M. H. Hansen and T. H. Nielsen (Oxford, 2004), pp. 279-80).<sup>2</sup>S. P. Noe, with additions and corrections by A. Johnston, *The Coinage of Metapontum*, Parts 1 and 2 (New York, 1984), pp. 1, 35. T. J. Dunbabin, *The Western Greeks*, (Oxford, 1948), pp. 86-7.<sup>3</sup>Strabo, *Geographia*, 6.1.15.<sup>4</sup>Noe, *The Coinage of Metapontum*, p. 1.<sup>5</sup>Hammond, *A History of Greece*, p. 118.<sup>6</sup>C. M. Kraay and M. Hirmer, *Greek Coins* (New York, 1966), p. 17. N. K. Rutter, *Greek Coinages of Southern Italy and Sicily* (London, 1997), p. 20, questions the existence of a political alliance amongst the users of incuse dies.<sup>7</sup>D. R. Sear, *Greek Coins and their Values*, I (GCV) (London, 1978), GCV 721 (p. 76).<sup>8</sup>Noe, *The Coinage of Metapontum*, p. 3; I. Carradice and M. Price, *Coinage in the Greek World*, (London, 1988), p. 43.<sup>9</sup>See, for example, C. Seltman, *Masterpieces of Greek Coinage* (Oxford, 1949), pp. 34-5.<sup>10</sup>Hammond, *A History of Greece*, p. 272.<sup>11</sup>M. Grant, *The Classical Greeks* (London, 1989), p. 277.<sup>12</sup>Seltman, *Masterpieces of Greek Coinage*, pp. 34-5.<sup>13</sup>Grant, *The Classical Greeks*, p. 278.<sup>14</sup>Rutter, *Greek Coinages of Southern Italy and Sicily*, pp. 47-8; Noe, *The Coinage of Metapontum*, p. 49, where Johnston endorses a date 'c. 500', as do Carradice and Price (*Coinage in the Greek World*), p. 43).<sup>15</sup>See, for example, Johnston in Noe, *The Coinage of Metapontum*, p. 49, and Rutter, *Greek Coinages of Southern Italy & Sicily*, p. 48.<sup>16</sup>See GCV 256 (p. 34), 466 (p. 52) (Croton); GCV 252 (p. 34), 462 (p. 51). Sybaris was destroyed by Croton in 510 (*The Oxford Classical Dictionary*, edited by S. Hornblower and A. Spawforth, 3rd edn revised (Oxford, 2003), p. 411).<sup>17</sup>G. E. Hill, *A Handbook of Greek and Roman Coins* (New York, 1899), p. 152.<sup>18</sup>A. Johnston, *The Coinage of Metapontum*, Part 3 (New York, 1990), Class C.4.9 (Plate 12). 7.88g (21mm diameter), die axis 0°. Author's collection, ex Spink, 2004.<sup>19</sup>Johnston, *The Coinage of Metapontum*, Class B.3 (Plates 7-8). 7.97g (20mm diameter), die axis 315°. Author's collection, ex Spink, 2000. The treatment of the beard is exceptionally realistic.<sup>20</sup>Strabo, 6.1.15.<sup>21</sup>Noe, *The Coinage of Metapontum* and Johnston, *The Coinage of Metapontum*.



# SPINK NEWS

*Dr. Cheryl Ganz and William Gross*



## WINNING THE LICHTENSTEIN AWARD...

**On January 10th, Mr. William H. Gross of Laguna Beach, California became the newest recipient of the Alfred F. Lichtenstein Memorial Award for Distinguished Service to Philately from the Collectors Club of New York.** This annual award, given to distinguished philatelists since 1952, took place at the Cornell Club of New York. Mr. Gross now joins the iconic group some of the hobby's most notable philatelists, including the likes of Mortimer Neinken, Robson Lowe, John Boker, Jr., August Dietz and Dr. Carroll Chase. During the ceremony, Mr. Gross humbly accepted the award himself and gave a first hand account of his collecting career dating back to when he started as a child. It was a wonderful atmosphere with several prior award recipients in the audience, including Harlan F. Stone, Thomas Mazza and Robert P. Odenweller.

What fascinates many is that Mr. Gross bridges the gap between the hobby and the rest of the world. His name has become synonymous with not only the philatelic community but with his career in global investment as well. Mr. Gross is a prominent financial manager and investment author who co-founded PIMCO in 1971. He currently oversees the management of over \$1.3 trillion of fixed income securities and has authored numerous articles and a book, "Everything You've Heard About Investing is Wrong", published in 1997.

While he has won numerous awards for his financial prowess, The Lichtenstein Award was based on his merits as a philatelist. Mr. Gross is an avid collector whose collections spread across the globe – Canada and Provinces, Great Britain and Empire, Europe, and his prized collection of United States. At Washington 2006 World Philatelic Exhibition, his 19th century U.S. exhibit won the prestigious Grand Prix National. From there, in 2008, in conjunction with Spink Shreves Philatelic Galleries, he co-published a hardbound book of his exhibit, "The William H. Gross Collection of United States Classics, 1847-1869". He donated nearly the whole press run of the book to the Collector's Club of New York whereby its sales have generated over \$36,000 in additional funding for the Club's benefit. Mr. Gross is also credited with being one of the very few collectors to have obtained a complete 19th century collection of United States Stamps.



*Olivier Stocker, Roger Brody and Charles Shreve*

What places Mr. Gross in a category all by himself is his dedication and generosity through philanthropic endeavors. Mr. Gross may not be a notable philatelic researcher, as some past award recipients, but he fills a vital niche to help resurge the popularity of stamp collecting through the general





*Olivier Stocker, William Gross, Tracy Shreve and Charles Shreve*



*Thomas Mazza, William Gross, Robert P. Odenweller and Harlan F. Stone*

media and extensive coverage of his collecting and philanthropic endeavors. Two specific instances spring to mind. In 2005, Mr. Gross traded the unique 1918 24c Inverted Jenny plate block for an 1868 1c "Z" Grill with Donald Sundman, President of Mystic Stamp Company, which caught the attention of many national news agencies. Then between 2006 and 2008, Mr. Gross donated \$17 million to charities, such as Médecins sans Frontières and the Millennium Villages Project, from the proceeds of his six auctions with Spink Shreves – grabbing the interest of national media and putting philately in the limelight.

Mr. Gross' endeavors haven't ceased there. In 2009, he committed \$8 million to the Smithsonian National Postal Museum for an expansion project, opening in 2012, to better foster the needs of revitalizing philately as a hobby. Moreover, the hall which will be named The William H. Gross Stamp Gallery in his name, will also include three monumentally significant items from his personal collection on long term loan. These items include a 1918 24c Inverted Jenny block of four (only 6 known), a 1860 Pony Express cover recovered from mail stolen by Native Americans and the earliest recorded usage of a United States Postage Stamp (Scott 2) on a July 2, 1847 envelope.

It is without question that Mr. Gross' noble endeavors are worthy of the Lichtenstein Award but, which is more, current and future philatelists are forever indebted to what he has done for our great hobby. Mr. Gross has paved the way for furthering education and sharing our great hobby with all. He should be congratulated and commended for his hard work and dedication to a hobby which he so dearly loves.

### **About the Collectors Club of New York:**

*Founded in 1896, the Collectors Club of New York is a welcoming club dedicated to philatelists to "come together to further the study of philately; promote the hobby and provide a social, educational, and non-commercial setting for the enthusiastic enjoyment of our common passion". Over the years, the club has had some of the hobby's most renowned philatelists as members including John W. Scott, Charles Mekeel, Alfred Caspary, Col. Green, Henry Lindquist, Franklin D. Roosevelt and the Earl of Crawford. Membership is open to all, not just those based in New York, and their 700+ membership is based throughout the world. For more information, visit [www.collectorsclub.org](http://www.collectorsclub.org).*





## INDIPEX 2011

India is experiencing a continuing surge of growth and competition in the collectables markets and proved a lively and appropriate host to one of this year's most exciting philatelic events. From the 12th to the 18th of February, New Delhi hosted Indipex 2011, the World Philatelic Exhibition. Vibrant Delhi served as a spectacular setting, and Pragati Maidan an ideal venue, with the sun shining for the entire week of the exhibition. The exhibition saw countless old friends make appearances to greet Olivier and the Spink team. In even greater numbers came new faces, passionate about their country's postal heritage and eager to approach the Spink stand. Many of which, both old and new had bought their own collections to be valued by David Parsons, one of Spink's knowledgeable specialists. Among those visiting the Spink stand were daily visits from local school children, India's next generation of budding, young philatelists. The exhibition commemorated the 100 years which have passed since the first Airmail flight took place in India on February 18th 1911. The flight, between Allahabad and Naini, was a hugely significant benchmark in India's postal history. Indipex was by every means a celebration of philately, as could be seen by the number of dealers, exhibitors, collectors and enthusiasts who came out to show exactly how rewarding and enthralling the art of philately and collectables can be.



Undoubtedly, the greatest excitement revolved around the exhibits on display. Many of these were truly exquisite and viewing them can only be described as an honour. David Parsons was particularly enthralled by Dr. Sita Bhateja's exhibit of Indian Classics Issues. Long-term friend of Spink, Mr. Pradip Jain, held a well deserved place in the Court of Honour with his Indian Airmail exhibit. Also of particular note was an exhibit from Mr. Damyanti M. Pittie, showcasing his outstanding collection of Handstruck Postal Markings of British India.

Spink is looking to the future of Indian philately and collectables, a market which is going from strength to strength. There are certainly high expectations for all our forthcoming sales in 2011, many of which will include fine sections of India classic issues.









## ENGLISH COINS 1180-1551



LORD STEWARTBY

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## LORD STEWARTBY BOOK RECEPTION

**An evening reception was held in the showroom at Spink on 22 March 2011 to mark the publication of *English Coins 1180-1551* by Lord Stewartby, and to celebrate the book's success in recently being awarded The North Prize by the British Numismatic Society. This prize is awarded every two years for the best book on British Numismatics.**

The author, Lord Stewartby has long been recognised as one of the major figures in British numismatics, having published many important papers on English and Scottish coins.

The book is the fruit of a lifetime of study and it has been described as "a magisterial survey of the classification of the English coinage which will be an indispensable work of reference for anyone interested in the subject".

The book is published in both hardback (£65) and softback (£45) and is available from the Book Department +44 207 563 4046, email: [books@spink.com](mailto:books@spink.com).





## SPINK LAUNCHES NEW WEBSITE

**Spink is pleased to announce our Internet and Technology department have recently begun revolutionizing the Spink website.** For the past several months we have paid close attention to suggestions and requests from clients around the world. We have been given fabulous insight into what today's collector requires when working online and we've tried to anticipate the next step forward. In short, we are working hard to give you the best new Spink website possible.

Our new website will see Spink London, Spink Shreves and Spink Smythe sites combined and presented together under one domain: [spink.com](http://spink.com). Here you will find information on everything Spink related happening around the world: London, New York, Dallas, Singapore, Hong Kong or wherever else we may be conducting sales.

Spink.com will have a more sophisticated design and will be built on a state-of-the-art web technology which enables our visitors to surf Spink website with ease. It will also enhance search capabilities for auction calendars as well as retail, which we realise has needed updating for some time.

We are also very pleased to introduce a new concept: My Spink. Every client will have their own custom page where they will have dozens of options for keeping track of their relationship with Spink. Clients will be able to submit wish lists for items and will receive email notifications when our auction or retail stock has one of those items available. Our clients also will be able to update their profile and save items of their interest into My Collection for later review. My Spink will also enable registered users to see what lots they have bid on or lots they are going to bid on in future auctions at Spink. There are many other features available under this new platform and we're very excited for the day when you get to discover them all for yourself!

The new Spink website will also enable registered users to browse Spink prices realised and lots archived from previous sales starting from year 2002. You will be able to see descriptions, estimate prices and prices realised for over 300 sales in Banknotes, Coins, Medals and Militaria, Stamps and Bonds and Shares. And all of this will be presented with a new and redesigned interface for better search and indexing possibilities. We believe that our archive data will be invaluable information for you all.

Together with the new website, Spink will also offer online catalogues for iPads and iPhones. You will now be able to browse our upcoming catalogues and send us lot bid instructions via email using these mobile devices. If you would like to view our auction catalogue or Spink Insider Magazine, you will also be able to download them from iBook on your iPad and look through it when you please, online or offline.

Podcasts will also be another new addition to our new website. You will be able to see out specialists comments regarding upcoming sales and see the most significant lots coming on auction, up close and personal. Podcasts will be available for viewing on the website as well as iTunes, where you can subscribe and download them for free.

We look forward to presenting you with a new website soon. Keep an eye out for the launch...coming soon!







## AUCTION CALENDAR

2011

### Stamps

12 April	Civil War Sesquicentennial Sale	Dallas	134
5/6 May	Spring Collector's Series Sale	London	11018
25/26 May	The Rolfe E. Wyer Collection of French Colonies	New York	135
8 June	Dr. Robert Towers Collection of British Empire	London	11025
28 June	The Chartwell Collection of British Empire	London	11026
29 June	The Chartwell Collection of Great Britain Line Engraved Part I	London	11027
30 June	The Pasha Collection of Islamic Proofs, Stamps and Postal History Part I	London	11028
13 July	Summer Collector's Series Sale	London	11029
July (TBA)	Philatelic Collector's Series Sale	New York	136
25 Sept.	Stamps & Postal History of South East Asia including The Stolz Collection Part II	Singapore	11016

### Banknotes

12 April	Civil War Sesquicentennial Sale	Dallas	134
12 April	The Laurence Pope Collection of World Banknotes	London	11015
13 April (am)	The Peter Griffiths Collection of World Banknotes	London	11014
13 (pm)/14 April	World Banknotes	London	11004
14th April (pm)	Ceylon Banknotes	London	11021
20/21 May	Texas Numismatic Association Sale	Fort Worth	308
24/25 Sept.	Banknotes & Bonds of South East Asia	Singapore	11017
27/28/29 Sept.	World Banknotes	London	11019

### Autographs

12 April	Civil War Sesquicentennial Sale	Dallas	134
20/21 May	Texas Numismatic Association Sale	Fort Worth	308

### Bonds and Shares

12 April	Civil War Sesquicentennial Sale	Dallas	134
20 May	Bonds & Share Certificates of the World	London	11006
20/21 May	Texas Numismatic Association Sale	Fort Worth	308
21 October	Bonds & Share Certificates of the World	London	11022

### Coins

12 April	Civil War Sesquicentennial Sale	Dallas	134
3 May	The "Magnolia" Collection of Early United States Gold and Important Patterns	New York	307
20/21 May	Texas Numismatic Association Sale	Fort Worth	308
23 June	Ancient, English & Foreign Coins and Commemorative Medals	London	11009
6 October	Ancient, English & Foreign Coins and Commemorative Medals	London	11023

### Medals

21 April	Orders, Decorations, Campaign Medals & Militaria	London	11007
21 July	Orders, Decorations, Campaign Medals & Militaria	London	11010

The above sale dates are subject to change

*Please contact us in any one of our four offices for more information on consigning to auction.*

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