

ISSUE 10, SUMMER 2011



# *Spink* INSIDER MAGAZINE

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



# £1 MILLION THE STAMP

Auction Highlights & Sale Results   Upcoming Auctions & Events   Spink News  
The Victoria Cross at Auction, Part III   Historic British Coins   Banknotes for the Raj  
Greek Coinage   VIP Interview   The Chartwell Collection Event   Spink Technology



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— FOUNDED 1666 —

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36



*Certificate*  
No. 4  
For - 2 1/2 - Shares  
Issued to  
WALTER E. DISNEY AS CUSTODIAN  
FOR CHRISTOPHER MILLER, A  
MINOR, UNDER THE CALIFORNIA  
GIFTS OF SECURITIES TO MINORS ACT  
Dated DECEMBER 29, 1955  
From whom transferred:  
WALTER E. DISNEY  
Dated APRIL 3, 1953  
No Original Certificate 1 No of Shares 150 No of Shares Transferred 2 1/2  
Received Certificate No. \_\_\_\_\_  
for \_\_\_\_\_ Shares  
this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_



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**Front Cover:** Lot 31, From The Chartwell Collection of British Empire.  
Mauritius 1847 (21 September) POST OFFICE Issue 2d. deep blue.  
**Sold for £1,053,090** - A new record price for a stamp sold in the United  
Kingdom and a new world record price for a Post Office Mauritius not on  
cover.

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Published with Spink USA:  
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### SPECIALISTS

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*Books*  
Philip Skingley Rebecca Mason  
*Special Commissions*  
Ian Copson James Winterkorn



# A WORD FROM OUR CHAIRMAN

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Dear Friends and Clients,

Time certainly flies! It seems like only yesterday I was sitting down to write my last Chairman's letter. However, since the last *Inside* was published a couple of months ago, so many things have happened, both tragic and graceful. "May we live interesting lives," some of our Chinese clients have said to me over dinners. In my eight years tenure at Spink's helm, for sure there was never a dull moment, but this past quarter beats them all.

This quarter saw a tragic start with some close business associates and clients leaving us too soon. My thoughts are particularly with the family of Pat D'Angelo who helped us pioneer Spink Live over the past five years. He gave us the tools to build a full media experience for our clients and found great joy in allowing our clients the privilege of "bidding at home in their pajamas if they were pleased to do so." Pat lost his fight with cancer last month and I'll just say it was a pleasure for all of us to have known and worked with such a wonderful man.

Then we faced another tragedy only weeks ago when one of our colleagues, Paul Dawson, was involved in a tragic car accident. We have been told that Paul has made it through the worst of it, but faces a long road to recovery ahead.

On behalf of the entire staff, I would like to thank all of you, clients and competitors alike, who have helped us go through these difficult times with your messages of support and numerous offers for help. Our industry really is made up of a wonderful community of people, where we never forget the men and women behind the projects. Their spirit is with all of us.

Work continues, and we are putting all our energy into making sure that we carry on with the leadership these amazing individuals have always demonstrated. In the forthcoming months, we will deliver a fantastic program of auctions in line with what you have already seen this quarter, if not better. Indeed, we have a jaw dropping program in most categories. In stamps, we shall continue the landmark Chartwell sales, which will provide existing collectors of GB philately the unique opportunity to beef up their collections or start new ones. New exciting areas will come under the hammer, like Russia with the Agathon sale of the first Russian stamp in November, amazing collections of Arabian philately in October, a selection of India and many others.

Banknotes will also have a marathon sale of world notes in September. Then, we'll travel to Milan for some amazing coins and medals auctions in November. Not forgetting our now traditional auction in Singapore, coinciding with the Formula 1 Grand Prix in September.



So, Spink is more global today than ever before. Our bidders are now coming from so many different countries. I would like to welcome here all the new clients who have joined the Spink family in recent months.

We are looking to open offices in new locations, and are also preparing a total revamp of our website to put all of us even closer to one another. The new website will include descriptions and images of over 350,000 lots we have sold in the last decade. We hope it will be a great tool for all in the market. For those who carry iPads, iPhones or iPods, please download and check out our cool and free Spink app, featuring all catalogues and enabling you to place absentee bids on SpinkLive.

I would like to finish with a quick word on the macro environment. You know that despite the crisis and the gloomy economical situation, we have always stayed very positive on our collectables market. Indeed, it seems that smart collectors want to buy, more than ever before, fresh and rare collectables that cannot be replicated - certainly not at the rate all the world's major central banks are printing money! And, with high inflation and low interest rates in most places, this is certainly not over yet! For example, we sold the blue post office Mauritius stamp for over £1 million in late June, shattering a record for the most expensive stamp ever sold in the UK. If there was only one lucky buyer, I could count a dozen parties interested. Some did not even have a chance to bid on the big day, as the price went up so quickly.

So, the market is strong, the players are passionate, and compassionate as we saw, and Spink intends to play its dominant role in building all aspects of the hobby.

On that positive note, I would like to wish all of you and your families a wonderful Summer break, blessed with quality times with your loved ones.

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

# SALE

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# RESULTS

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ANCIENT, BRITISH & FOREIGN COINS AND COMMEMORATIVE MEDALS  
*June, 2011 • London*



**Lot 45**

China, Empire, Kuang-hsu (1875-1908), gold pattern. K'uping Tael, 1906.

**Price Realized: £55,200**

**Lot 664**

Elizabeth I (1558-1603), first issue, 1558-60, Fine Sovereign of Thirty Shillings.

**Price Realized: £67,200**











### Lot 16

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

**Price Realized: \$86,350**



### Lot 20

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

**Price Realized: \$60,475**



### Lot 5

1803 Small Stars Reverse 10 Dollars. PCGS AU55.

**Price Realized: \$32,300**



### Lot 18

1871 Standard Dollar. PCGS PR61. J-1140.

**Price Realized: \$54,725**



### Lot 10

1809/8 5 Dollars. PCGS MS64+.

**Price Realized: \$71,975**



# SALE RESULTS

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## THE MAGNOLIA COLLECTION OF EARLY UNITED STATES GOLD AND IMPORTANT PATTERNS *May, 2011 • New York*



### **Lot 1**

1795 "9 Leaves" 10 Dollars. PCGS MS61.

**Price Realized: \$379,600**



### **Lot 27**

1879 Goloid Metric Dollar.  
PCGS PR65. J-1620.

**Price Realized: \$60,475**



### **Lot 2**

1797 Large Eagle 10 Dollars. PCGS AU55.

**Price Realized: \$34,600**



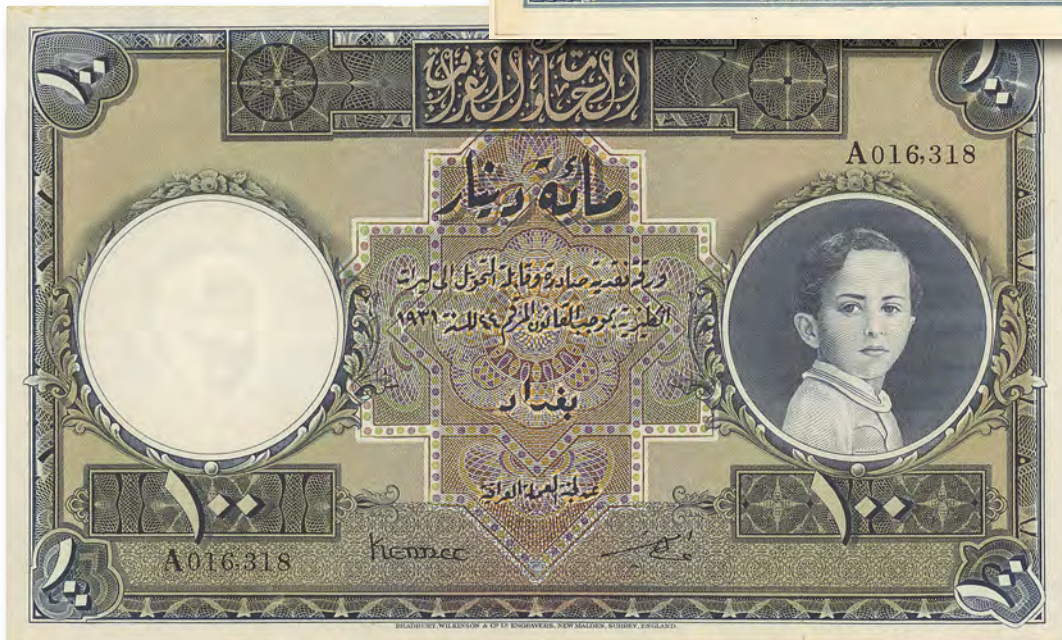
# SALE RESULTS

THE PETER GRIFFITHS COLLECTION, THE LAURENCE POPE COLLECTION  
& WORLD BANKNOTES SALE  
*April, 2011 • London*

## **Lot 1406** (World Banknotes)

A superb presentation album of Zanzibar 1908 notes featuring the 100 rupees, one of the world's rarest and most iconic notes.

**Price Realized: £175,890**



## **Lot 226** (The Peter Griffiths Collection)

Government issue, 100 dinars, law of 1931  
(1942), serial number A016318.

**Price Realized: £19,980**



**Lot 47** (The Pope Collection)  
Bank of England, C.P. Mahon, a presentation vellum envelope inscribed "Bank of England 22 November 1928."

**Price Realized: £6,993**



**Lot 35** (World Banknotes)  
National Bank of Australasia Limited, specimen £100, Melbourne, 1 February 1895, serial number 000501-001000.

**Price Realized: £17,640**



**Lot 635** (World Banknotes)  
Persian Gulf issue, Reserve Bank of India, Haj issue, specimen 100 rupees, ND, Haj issue.

**Price Realized: £34,020**







### Lot 1

The Unique 'Defence of Kars' V.C., K.C.M.G., C.B., K.H. Group of Sixteen to Lieutenant, Later Major-General Sir C.C. Teesdale, Royal Artillery.

**Price Realized: £312,000**



### Lot 2

The Unique and Exceptionally Well Documented 'North East Frontier 1891' V.C. Group of Five to Lieutenant, Later Colonel, C.J.W. Grant, 12th Regiment (2nd Burma Battalion) Madras Infantry.

**Price Realized: £276,000**





# SALE RESULTS

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



## Lot 79 & 80

The Chinese First Class Gold Medal of Pao Hsing and Order of the Double Dragon Bestowed Upon Mr. W. Cartwright, Commissioner of Customs, Chinese Imperial Maritime Customs Service.

**Price Realized: £93,600**



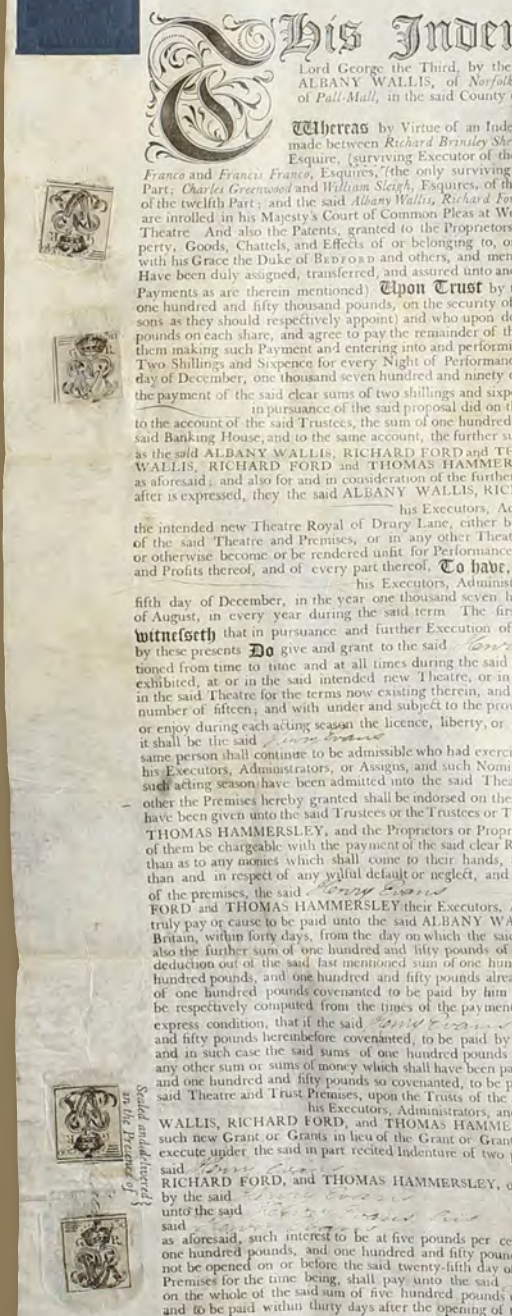
# SALE RESULTS

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

## Lot 558

Theatre Royal, Drury Lane, a large indenture, 1793, certifying the subscription of Henry Evans of Hatton Garden to share no.137 in the theatre, signed by Albany Wallis, Richard Ford and Thomas Hammersley as trustees.

Price Realized: £3,360














### Lot 2525

Turkey Maritime Mail The Admiralty stamp. Unused without gum.

Price Realized: €19,995

### Lot 2509

Turkey Maritime Mail Bells Asia Minor Steamship Company, 1868 2pi.

Price Realized: €35,209



### Lot 2410

Iran 1902 Meshed Issue 1kr. red, true colour, large margins and very fine, used with 2ch. horizontal pair on reverse.

Price Realized: €37,545



# SALE RESULTS

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

### Lot 2554

Turkey, Liannos Local Post, 1866 wrapper from Athens to Constantinople bearing Greece Large Hermes Head 1L., 5L. and 10L. with "1" in lozenge of dots cancellation.

Price Realized: €21,165



### Lot 2202

Iran, Postal History, Persian Expeditionary Force 1857 (26 Feb.) mourning envelope to London bearing India 1854-55 4a. blue and red.

Price Realized: €17,655





# SALE RESULTS

THE CHARTWELL COLLECTION  
June, 2011 • London

*Spink kicked off the first two sales for The Chartwell Collection at the end of June with stellar results. The British Empire and Great Britain Line Engraved Part I sales were met with great enthusiasm, and both sales saw full rooms of bidders participating on the days. Clients had flown in from around the world to take part in this blockbuster series of auctions, and saw prices skyrocket for nearly every lot sold, leading to several world record prices. There are still seven sales to go in the series of auctions, with a preview for the next two later in this issue!*

## Lot 6

Bermuda The Postmasters Stamps W.B. Perots First Issue at Hamilton 1853 1d.

**Price Realized:**  
£111,240



**Lot 8** Bermuda, The Postmasters Stamps J.H. Thies Issue at St. Georges 1860-63 (1d.) on cover.

**Price Realized:** £64,440



**Lot 31** Mauritius 1847 (21 September)  
POST OFFICE Issue 2d. deep blue.

**Price Realized:** £1,053,090



*A new record price for a stamp sold in the United Kingdom and a new world record price for a Post Office Mauritius not on cover.*



**Lot 142** The Legendary Missing Virgin Variety Virgin Islands 1867 1/- Value.

**Price Realized:** £140,490

*A new world record price for a Missing Virgin Variety*



**Lot 7** Bermuda, The Postmasters Stamps W.B. Perots Second Issue at Hamilton 1853 (1d.) on cover.

**Price Realized:** £128,790

**Lot 1091** 1840 One Penny Black  
Plate II Cover (13 May).

**Price Realized:** £339,390



**Lot 1051** 1840 One Penny  
Black Imprimatur Plate 2 TA.

**Price Realized: £175,590**



2 PRICE 1<sup>d</sup> Per Lo

**Lot 1024** The Accepted Die  
Proof for the One Penny Stamp,  
the world's first postage stamp,  
March 1840.

**Price Realized: £222,390**



**Lot 1050** 1840 One Penny  
Black Imprimatur Plate 1 TA.

**Price Realized: £210,690**



1 PRICE 1<sup>d</sup> Per Lo



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

**Lot 1127** 1840 One Penny Black Plate  
VII Unused SA-TB, fresh mint block of four.

**Price Realized: £292,590**



# SALE RESULTS

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

**Lot 258 - Yvert #42A**, 1915 "Corps Expeditionnaire/Franco-Anglais/CAMEROUN" Overprint on 10c Gabon red and carmine, a lovely mint example of this rarity, beautifully centered and quite fresh, vivid rich colors, colonial gum as always, extremely fine; a choice example of this sought-after rarity, of which are mere 25 copies were issued; signed A. Brun, J-F Brun, Calves and Roumet, as well as being accompanied by 1998 Behr and 2004 Calves certificates; ex-Gilbert (Scott #105A; \$22,500.00). €25,000

**Price Realized:**  
\$20,000.00



**Lot 1158 - Yvert #14**, 1893 "TAHITI" overprint on 25c Yellow on straw, a fabulously rare mint combination horizontal pair, the right stamp with the usual diagonal overprint and the left stamp showing a horizontal overprint, strong and intact perforations, nicely centered with bright fresh color, o.g. with a bit of light toning, otherwise very fine; while 200 stamps were overprinted the great majority were used as postage and lost to philately; each signed J-F Brun, Calves and Lemaire and accompanied by 1998 Behr and 2004 Calves certificates; ex-Gilbert (Scott #12; \$17,500.00). for singles €21,000+

**Price Realized:** \$17,000.00

**Lot 888** S.G. #2a, 1908 "NEW HEBRIDES./CONDOMINIUM." overprint on 1d Red, overprint omitted in vertical pair with normal, the bottom stamp the error, strong and intact perforations, slightly toned o.g. as usual, very lightly hinged, very fine; a great rarity of the British Commonwealth and the first example we have had the pleasure to offer in our auctions; this error occurred on the fourth horizontal row of one sheet, therefore, only twelve examples are possible; signed Bloch and accompanied by his 1981 Friedl certificate (Scott #8a; \$10,000.00).

**Price Realized:** \$7,250.00



**Lot 1086 - Yvert #31A**, 1902 "10/CENTIMES/DJIBOUTI" Ty. II surcharge with small "10" on 25c Black and blue, a fantastic used example of this great rarity, boasting huge margins all around, tied by clear blue 17 July 1902 postmark to small piece, extremely fine and choice; the rarest stamp of Somali Coast, as well as being one of most sought-after rarities of all French Colonies, with only 20 stamps having been surcharged; signed Calves and Roumet and accompanied by 2007 Roumet certificate (Scott #33D; \$25,000.00). €29,000

**Price Realized:** \$22,000.00



**Lot 669 - Yvert #CP7c**, 1903 "Cote d'Ivoire/fr 1 fr/Colis Postaux" Ty. IV Surcharge on 5c Blue postage due, a premium quality mint example of this great rarity, with oversized margins all around, rich color and remarkably fresh, o.g., lightly hinged, extremely fine; a stamp which is missing from even the most advanced collections of French Colonies as a mere four examples received the Ty. IV surcharge; signed A. Brun, Calves and Isaac twice, as well as being accompanied by 1998 Behr certificate; ex-Gilbert (Scott #Q14; \$10,750.00). €15,500

**Price Realized:** \$13,000.00





**Lot 312 - Yvert #PA1-2, 1920**  
 2pi on 15c and 5pi on 40c with "POSTE PAR AVION" handstamp, each with strong color on slightly toned paper as always, o.g., lightly hinged, fine-very fine; not only is this the key rarity of Cilicia, it is also one of the rarest air post sets of the world, with only a tiny number of genuine examples known; each stamp is signed H. Bloch, A. Brun and Calves (Scott #C1-2; \$18,750.00). €23,000

**Price Realized: \$16,000.00**

**Lot 706 - Yvert #PA79b, 1938**  
 10pi Brown lilac, imperforate, block of ten with full selvage on three sides, the top stamps are perforate, while the bottom eight stamps are imperforate, fresh color, o.g., n.h., extremely fine; a handsome show-piece; cataloged as eight imperforate hinged singles (Scott #C79 var; \$2,000.00+). €2,240+

**Price Realized: \$7,500.00**





# UPCOMING AUCTIONS & EVENTS

## **A Highly Important Collection of English Groats to be auctioned by Spink.**

*This collection, formed with meticulous detail to varieties and types, will be sold at auction by Spink in London on October 6th. Comprising over 350 coins, the collection includes many rarities, with many among the best known examples.*

*Catalogues will be available in September.*

*Edward I (1272-1307),  
variety f, London*



### **Auction**

THE PROPERTY OF A GENTLEMAN:

A COLLECTION OF ENGLISH HAMMERED GROATS

October 6, 2011 • London





*Henry IV (1399-1413),  
mule with Richard II reverse, London*



*Perkin Warbeck, pretender to English Throne, 1494,  
coin or medallion jetton*



*Henry VI (first reign, 1422-61),  
unmarked issue, 1453-54, London*



*Henry VIII (1509-1547),  
first coinage, 1509-26, Tournai*



*Edward IV or V (1483),  
type XXII, London*



*Elizabeth I (1558-1603),  
pattern struck in silver, 1601*



*Richard III (1483-85),  
London with boar's head mintmark*





## Auction

THE WALDMAN COLLECTION  
August 31, 2011 • New York



# UPCOMING AUCTIONS & EVENTS

*On August 31st, in New York, Spink Smythe will conduct an auction featuring The Waldman Collection of Proof Indian Quarter Eagles and other Important Numismatic Properties. With this collection's glittering golden focus, singling out a particular portion as particularly appealing is a real challenge, but after due deliberation, the Proof Quarter Eagles' shine too brightly to ignore their collective significance. The reason - this group is one-in-a-million, literally.*



In numismatic circles, Proof gold equates to the finest symbols of luxury. Think Tiffany. Think Patek Philippe. Think Rolls Royce. Think rarity, quality and esthetic appeal. Proof gold coins were usually issued in extremely limited quantities, and strikings were often made specifically at the request of societies most privileged personages. Because of their strong tie to affluence, these Proof gold coins are highly cherished collectibles. They have withstood the test of time and remain a “brand” within numismatics that retains ultimate prestige.

The Proof Indian Quarter Eagle series is even more compelling. Designed by Bela Lyon Pratt at the behest of President Theodore Roosevelt himself, the Proof Indian Quarter Eagle, with its revolutionary incused design, was produced over an eight year span from 1908 to 1915, and is considered by many to be among the most visually stimulating American coins.

Two finishes are distinguishable in the series, both up till that time unused on American coinage. In 1908, and continuing from 1911 through 1915, the mint produced the “matte” type characterized by a coarse pebble-like texture that lacked significant luster with a color that is often compared to a mustard-yellow. In 1909 and 1910, the mint produced a “Roman” finish that while similar to the matte type, showcased greater luster.

Date	Mintage	Waldman Collection Specimen
1908 \$2.5	236	NGC PR67
1909 \$2.5	139	NGC PR65
1910 \$2.5	682	NGC PR65
1911 \$2.5	191	NGC PR68
1912 \$2.5	197	NGC PR66
1913 \$2.5	165	NGC PR66
1914 \$2.5	117	NGC PR67
1915 \$2.5	100	—

While no reliable source exists to determine the number of coin collectors in the world, estimates for the United States generally range from 1 to 1.5 million. World collectors obviously only multiply this number. While this base of collectors includes many different disciplines, the facts remain unalterable - millions of collectors participate in the hobby, and that is what makes the Waldman Collection of Proof Quarter Eagles so remarkable. Each Proof Quarter Eagle, on its own merits, is extremely scarce, and endlessly collectible. Each further example added to the collection only multiplies the odds of improbability. Because of the sheer difficulty of doing so, the acquisition of a sole specimen for type placement is, and will continue to be, a pursuit of many collectors. This pursuit leaves very few examples available for set completion. As the Waldman Collection illustrates, even with time and resources, set completion isn't guaranteed, as the current assemblage lacks the ultra-elusive 1915 end-cap to the series. With great confidence we can say that no more than a few complete sets reside in private hands, with nearly as few having the completeness seen in the Waldman Collection. Given the large number of collectors, and the existence of such a scant number of comparable collections, we confidently exclaim the assembly of proof Quarter Eagles within The Waldman Collection as a “one-in-a-million” accomplishment.

## Viewings

The Waldman Collection contains many other fine numismatic items, and the highlights will be on display at booth #323 at the Chicago American Numismatic Association's World Fair of Money Convention from August 16 - 20th at the Rosemont convention center.

Official lot viewing will take place in Dallas, August 8 -12th by appointment only, and in New York from August 25th through August 29th.

To request a personal copy of The Waldman Collection, or obtain further sale information, please contact [morsini@spinksmythe.com](mailto:morsini@spinksmythe.com) or call 800-556-7826.





1917-S Type 1 25 Cents.  
PCGS MS65. CAC.

Fr. 64. \$5 Legal Tender. 1869.  
PMG Choice Uncirculated 64.  
From the Big Shanty Collection



Fr. 164. \$50 Legal Tender. 1880.  
PMG Very Fine 30. From the Big  
Shanty Collection



1829 "Small  
10C" 10  
Cents. NGC  
MS64. JR-7,  
R.1.

Fr. 1200. \$50 Gold Certificate.  
1922. PMG Choice Uncirculated 64.  
From the Big Shanty Collection



1897 10 Cents.  
PCGS MS66.



Fr. 248. \$2 Silver Certificate. 1896.  
PMG Choice Unc 64. From the Big  
Shanty Collection



1870 1/2 Dime. PCGS PR65.  
Mintage: 1,000.



Fr. 893A. \$10 FRN. 1914. PMG  
About Uncirculated 53 EPQ.  
From the Big Shanty Collection



# UPCOMING AUCTIONS & EVENTS

Hancock, John. Autograph  
Address Panel Franked.VG.

To the Honorable  
Major General Heath  
at  
John Hancock & Boston



1892 25 Cents. PCGS MS64.  
Type Two Reverse.



Alaska Central  
Railway (AK).  
\$50 Shares, 5%  
preferred stock,  
190[3].



1861 1 Cent. NGC PR66.  
Mintage: 1,000.

## Auction

THE COLLECTOR'S SERIES SALE  
August 30, 2011 • New York



# UPCOMING AUCTIONS & EVENTS

Featuring The Amnon Inbar Collection of Palestine, The Brian Ascroft Collection of Bank of England, The Raj Collection of India, The Alan Cole Collection (part I), Baltic States, together with many other world currency and archive specimens.

For more information on consigning items for forthcoming sales at Spink, please contact Barnaby Faull:  
Tel: +44 (0)20 7563 4044 Email: bfaull@spink.com.



## Auction

WORLD BANKNOTES

September 27-28, 2011 • London



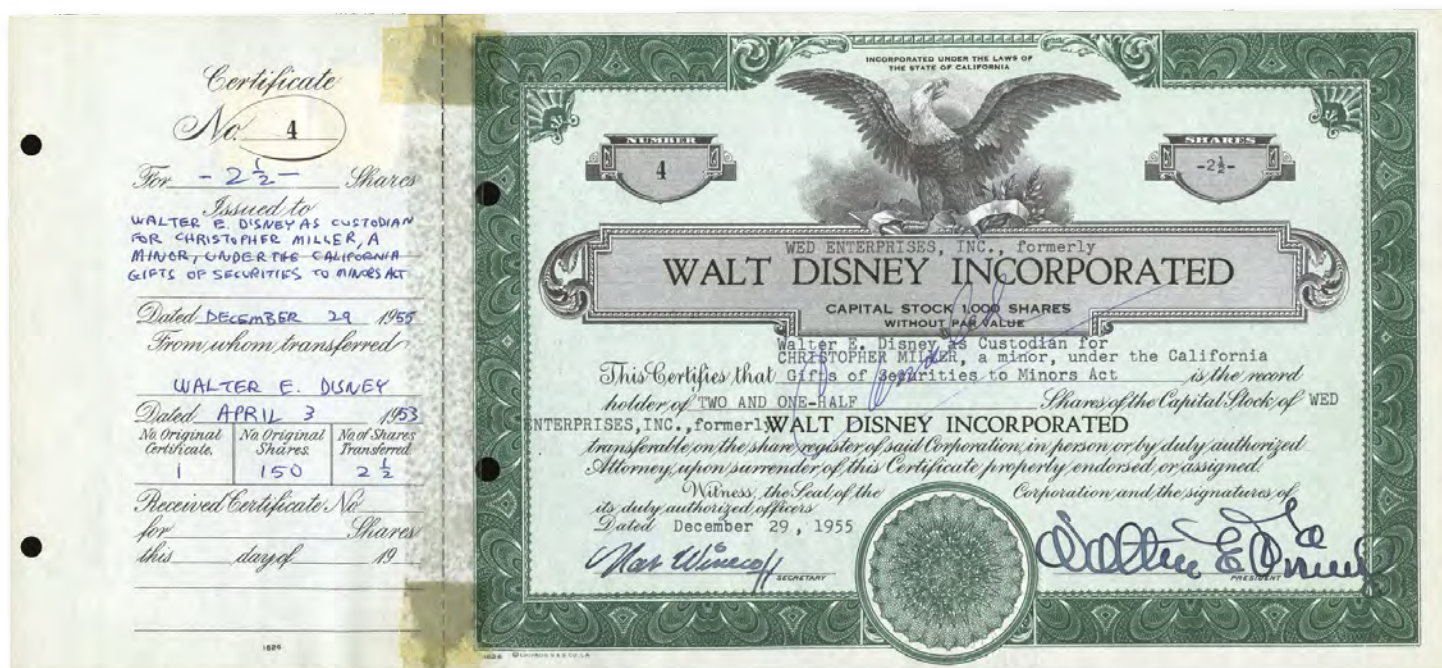




# UPCOMING AUCTIONS & EVENTS

Share certificated dated 1955, issued to and signed by Walt Disney as President. Cancelled and reglued to original stub.

Estimate \$25,000 - \$30,000



## Auction

NUMISMATIC COLLECTOR'S SERIES SALE

August 30, 2011 • New York





*Lisbon Bullfighting Company, 1 share of 50\$000 reis, dated 1893.*

*One of three different denominations which are all rare in issued form.*

*Estimate £1000 - 1,500.*

## Auction

BONDS & SHARE CERTIFICATES OF THE WORLD  
October 21, 2011 • London



# UPCOMING AUCTIONS & EVENTS

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*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.*

For more information, please contact Guy Croton  
+44 (0) 20 7563 4074 [gcroton@spink.com](mailto:gcroton@spink.com).



## Auction

THE CHARTWELL COLLECTION - GREAT BRITAIN SURFACE-PRINTED ISSUES  
October 12, 2011 • London





9 NOV 99



SHOW THE FINISHED EFFECT.

GRAVING





## UPCOMING AUCTIONS & EVENTS



## Auction

THE CHARTWELL COLLECTION - GREAT BRITAIN  
KING EDWARD VII ESSAYS, PROOFS & ISSUED STAMPS  
*December 6, 2011 • London*



# UPCOMING AUCTIONS & EVENTS



## Auction

THE "FORDWATER" COLLECTION OF MINT AUSTRALIAN  
COMMONWEALTH WITH THE EMPHASIS BEING ON  
UNMOUNTED MINT

*November 9, 2011 • London*



# UPCOMING AUCTIONS & EVENTS

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*United States, British Empire and Worldwide Postage  
Stamps and Postal History featuring The Frank L.  
Himpls Collection of U.S. Revenues, The Christopher C.  
Smith Collection of India and the Estate of Raymond L.  
"Pat" Buse, Jr.*

## **Auction**

THE COLLECTOR'S SERIES SALE

August 30, 2011 • New York





To be returned to  
writer -

John S. Wiley was  
Killed in Battle on  
Little Big Horn River  
Mt. June 25, 76.

Dear letter  
Office

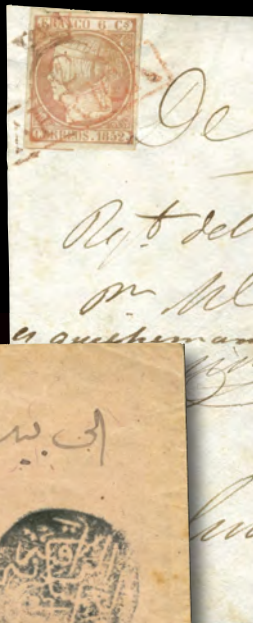
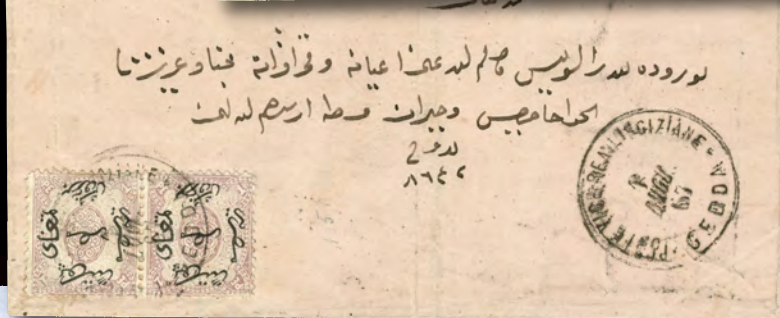
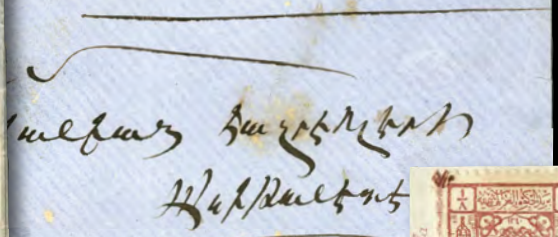


Dead

Wiley  
7 Cavalry  
~~Lincoln~~ ~~Dakota~~  
~~United States of America~~









# UPCOMING AUCTIONS & EVENTS



*This sale will include many great rarities featuring:*

- Aden with India used in Aden.
- Algeria with French stamps used in Algeria, Military Mail, 1906 Pigeongrammes, superb issues stamps with Proofs, errors and varieties.
- Djibouti with the extremely rare 1902 10c. on 25c. mint, used and used on cover.
- Dubai
- Egypt with fabulous French, Italian and English Post Offices in Egypt. 1878 letter signed by Napoleon, The first issue in complete Proof sheets, first issue covers, combination covers, Suez Canal.
- French Somali Coast with the 1894 25f. and 50f. in complete sheets, 1899 "0.40" on 4c. complete mint sheet (one of the great French colonial rarities).
- Iraq
- Lebanon with French Post Offices.
- Libya
- Morocco with Spanish Post Offices, Local and Sherifienne Posts.
- Obock with the 1894 25f. and 50f. in complete sheets.
- Palestine with fine Postal History.
- Saudi Arabia with superb Ottoman Post Offices, "Fee Paid" covers, numerous rare stamps and covers including the famous 1921 Gold overprints.
- Sudan with the famous and unique 1948 10m. inverted centre.
- Syria
- Transjordan with some marvellous Proofs.
- Tunisia with Italian Post Offices.
- Yemen

For more information on this sale, please contact Dominic Savastano: +44 (0)20 7563 4094 dsavastano@spink.com.

## Auction

PEARLS OF ARABIA

October 18, 2011 • London



# UPCOMING AUCTIONS & EVENTS

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*1858 10K brown and blue on cover. A unique combination. Ex Mikulski.*



*1858 10K brown superb corner marginal strip of three on cover. One of two recorded in private hands. Ex Mikulski.*



## **Auction**

THE "AGATHON" COLLECTION OF HIGHLY IMPORTANT ESSAYS,  
PROOFS AND COVERS OF THE FIRST ISSUE OF IMPERIAL RUSSIA  
*November 29, 2011 • London*

*For sale during Russian Art Week in London.*



1854 Eagle type surface printed essay. Unique Ex Fabergé.



The first day cover. One of the great gems of Russian philately. Ex Lipbschutz.



The unique essay of the first stamp of Russia given as a personal gift from Tsar Nicholas II to Agathon Fabergé.



# UPCOMING AUCTIONS & EVENTS

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*The annual Singapore auction will take place at the Hilton Hotel on Orchard Road, on 24-25 September 2011, the same weekend as the Formula 1 circus turns up in town.*

The main feature of the sale will be The “Stolz” Collection Part 2, which will feature Sarawak as well as have sections of Straits Settlements, Malayan States, Labuan and North Borneo. The Sarawak covers all offices, and starts with an early Rajah Brooke cover to London, combination covers, rare cancellations, etc.

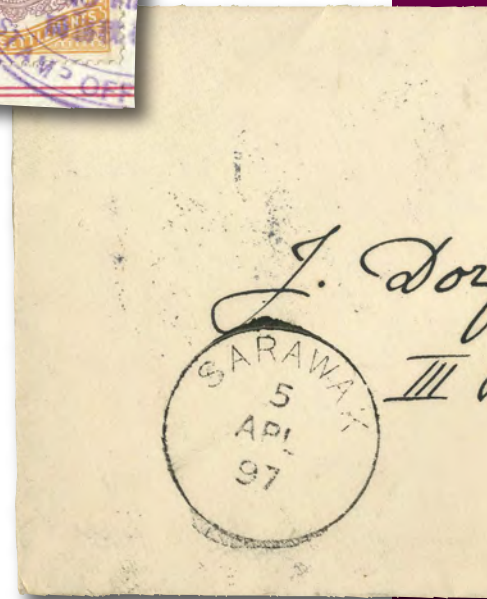
The second part of the auction is a general run of material covering British South-East Asia. Among the more notable items is a Straits Settlements 1867 first issue “THREE HALF CENTS” on ½a. mint corner block of sixteen, the second largest such multiple recorded and a new discovery, Straits Settlements and Federated Malay States die proofs.

In the Malaya States, there is a notable block of Selangor 1881-82 2c. brown block of eighteen with each horizontal row showing two complete triplets of the overprint. The Japanese Occupation issues include Straits Settlements \$25, \$100 and \$500 overprinted with the 1942 Penang Okugawa seal.

Other notable Sarawak items in this sale are an 1863 Rajah Brooke cover to London, and an 1868 Rajah Brooke cover to New Zealand.

## Consignments

For more information on this sale or consigning your items, please contact Nick Startup in our London offices:  
Tel: +44 (0)20 7563 4073, or [nstartup@spink.com](mailto:nstartup@spink.com).



## Auction

BRITISH SOUTHEAST ASIA POSTAL HISTORY -  
FEATURING THE “STOLZ” COLLECTION PART II  
*September 24-25, 2011 • Singapore*







# THE VICTORIA CROSS AT AUCTION *Part III: 2000-2011*

BY OLIVER PEPYS

**By the year 2000, over 260 Victoria Crosses had**

been offered for sale at auction (many of them on more than one occasion, and in a few cases having previously appeared on a dealer's list). Prices had risen considerably over the years, from the £26 paid by Mr. Holland for the V.C. awarded to Seaman Thomas Reeves at Sotheby's on the 5th May 1884, to the £120,000 (£138,000 including premium) paid by Lord Ashcroft for the V.C. awarded to Flying Officer Lloyd Trigg at Spink on the 6th May 1998. In 1940, the average price paid at auction for a Victoria Cross was just £55 (although it had been somewhat higher prior to the Great Depression); by 1960, the average price paid had risen ten-fold to approximately £550; and this rate of increase was maintained over the next 40 years: by 1980 the average price was approximately £5,500; and by the turn of the Millennium around £55,000. Supply had risen too, with exactly half of the V.C.s ever offered for sale at auction appearing in the last 20 years.

The first Victoria Cross to appear at auction in 2000 was the outstanding Great War posthumous V.C. group of four awarded to Sergeant Alfred Gill, King's Royal Rifle Corps, for his gallantry and supreme sacrifice at Delville Wood on the 27th July 1916. In 1965 this had realised £800 at Sotheby's, but this time it sold at DNW on the 29th March for £60,000 (£69,000 including premium), well above the estimate of £40,000 to £50,000. A month later, on the 27th April, another Great War Victoria Cross appeared, this time at Spink - the V.C. group of six to Sergeant J. Readitt, South Lancashire Regiment, for his most conspicuous bravery and devotion to duty in Mesopotamia, where he was the sole survivor of five bombing attacks in the face of heavy Turkish machine-gun fire. Carrying the same estimate as the Gill group, it sold at the low estimate (£46,000 including premium); a fair indication of the relative popularity with

collectors between the Western Front and Middle Eastern theatres. Then on the 28th June DNW offered two more Great War Victoria Crosses for sale - a good Vimy Ridge V.C. group of five to Corporal Thomas Bryan, Northumberland Fusiliers; and a superb 1914 Western Front V.C., M.M., and Russian Cross of St. George group of ten to Drummer Spencer Bent, East Lancashire Regiment. Both exceeded their estimates, the Bryan group realising £60,000 (£69,000 including premium), and the Bent group selling for £80,000 (£92,000 including premium), a new record price for a Great War Army V.C.

The first Victoria Cross of the new decade to break through the £100,000 barrier was the fine Indian Mutiny V.C. group of three awarded to Colonel J. C. Campbell Daunt, Bengal Native Infantry, for two acts of conspicuous gallantry in October and November 1857. First offered for sale at Sotheby's in June 1973 - 'The Property of a Gentleman', it was bought by Mr. Richard Magor for £2,300. On the 2nd July 2003 Magor's collection of medals relating to India and Africa appeared for sale at DNW, and not surprisingly the Daunt V.C. group - described in the catalogue as being his first major purchase - appeared on the front cover. Estimated at £80,000 to £100,000, this time it sold for £110,000 (£126,500 including premium), as impressive a price as it had been thirty years previously.

The first really impressive 'multiple gallantry' Victoria Cross group to appear at auction in the 21st Century was the exceptional Great War V.C., D.S.O., M.C. and Bar group of twelve to Commander Daniel Beak, Royal Naval Volunteer Reserve, who was the Commander of Drake Battalion, Royal Naval Division, on the Western Front during the Great War. By 1918, this 'Combined Operations' sailor had already been awarded two Military Crosses, followed by a Distin-





Daniel Beak

guished Service Order. In August 1918 his Battalion was involved in the attack on the Hindenburg Line as part of the final advance, and it was here that Commander Beak won his Victoria Cross. The official citation for his V.C. action is a testament to his conspicuous bravery, his courageous leadership, and his devotion to duty: 'He led his men in attack, and, despite heavy machine-gun fire, four enemy positions were captured. His skilful and fearless leadership resulted in the complete success of this operation and enabled other battalions to reach their objectives. Four days later, though dazed by a shell fragment, in the absence of the brigade commander, he reorganized the whole brigade under extremely heavy gun fire, and led his men with splendid courage to their objective. An attack having been held up, he rushed forward, accompanied by only one runner, and succeeded in breaking up a nest of machine guns, personally bringing back nine or ten prisoners. His fearless example instilled courage and confidence into his men, who then quickly resumed the advance under his leadership. On a subsequent occasion he displayed great courage and powers of leadership in attack, and his initiative, coupled with the confidence with which he inspired all ranks, not only enabled his own and a neighbouring unit to advance, but contributed very materially to the success of the Naval Division in these operations.' The combination of a superb action and a most impressive array of awards justified the high estimate, and after some spirited bidding in the room the group sold for £155,000 (£178,000 including premium), easily setting a new world record price for a Victoria Cross group at auction.

*...on the 30th April 2004 Spink offered for sale one of the most extraordinary Victoria Crosses ever awarded, one that combined real 'Boy's Own' derring-do with the full range of human emotion.*

However, it was a record that was to last fewer than six months, for on the 30th April 2004 Spink offered for sale one of the most extraordinary Victoria Crosses ever awarded, one that combined real 'Boy's Own' derring-do with the full range of human emotion. Sergeant Norman Jackson had enlisted in the Royal Air Force Volunteer Reserve at the outbreak of the Second World War, and in July 1943 joined No. 106 Squadron, as the Flight Engineer onboard the Squadron's Lancaster Bombers. On the 24th April, 1944, he completed his tour of 30 operational sorties, but as one of those sorties had been with

(cont...)





*Norman Jackson*

a different crew, he volunteered to do one more 'just for luck' so that he could be with his friends when they finished their tours. 106 Squadron's target for the night of 26th April was Schweinfurt, the home of the German ball-bearing industry, and at 21.35 hours Jackson's Lancaster, with his old crew all aboard, took off from R.A.F. Methwingham for the 1,000 mile round trip- earlier in the day he had heard news that his wife Alma had just given birth to their first son, and celebrations were planned for their return. However, unexpected strong head winds delayed the main bomber force of 215 Lancasters en route which gave the German night fighters more time to detect the main bomber stream, with the result that combats took place all the way to the target and during the period of the raid. 106 Squadron experienced its most tragic evening of the war - five Lancasters failed to return. In the midst of all this Jackson carried out one of the finest acts of gallantry of the entire War, as the official citation makes clear: 'This airman was the flight engineer in a Lancaster detailed to attack Schweinfurt on the night of 26th April 1944. Bombs were dropped successfully and the aircraft was climbing out of the target area. Suddenly it was attacked by a fighter at about 20,000 feet. The captain took evading action at once, but the enemy secured many hits. A fire started near a petrol tank on the upper surface of the starboard wing, between the fuselage and the inner engine. Sergeant Jackson was thrown to the floor during the engagement. Wounds which he received from shell splinters in the right leg and shoulder

*Sergeant Norman Jackson (right) with Group Captain Leonard Cheshire*



were probably sustained at that time. Recovering himself, he remarked that he could deal with the fire on the wing and obtained his captain's permission to try to put out the flames. Pushing a hand fire-extinguisher into the top of his life-saving jacket and clipping on his parachute pack. Sergeant Jackson jettisoned the escape hatch above the pilot's head. He then started to climb out of the cockpit and back along the top of the fuselage to the starboard wing. Before he could leave the fuselage his parachute pack opened and the whole canopy and rigging lines spilled into the cockpit. Undeterred, Sergeant Jackson continued. The pilot, bomb aimer and navigator gathered the parachute together and held on to the rigging lines, paying them out as the airman crawled aft. Eventually he slipped and, falling from the fuselage to the starboard wing, grasped an air intake on the leading edge of the wing. He succeeded in clinging on but lost the extinguisher, which was blown away. By this time, the fire had spread rapidly and Sergeant Jackson was involved. His face, hands and clothing were severely burnt. Unable to retain his hold, he was swept through the flames and over the trailing edge of the wing, dragging his parachute behind. When last seen it was only partly inflated and was burning in a number of places. Realising the fire could not be controlled, the captain gave



the order to abandon aircraft. Four of the remaining members of the crew landed safely. The captain and rear gunner have not been accounted for. Sergeant Jackson was unable to control his descent and landed heavily. He sustained a broken ankle, and his right eye was closed through burns and his hands were useless. These injuries, together with the wounds received earlier, reduced him to a pitiable state. At daybreak he crawled to the nearest village, where he was taken prisoner. He bore the intense pain and discomfort of the journey to Dulag Luft with magnificent fortitude. After 10 months in hospital he made a good recovery, though his hands require further treatment and are of only limited use. This airman's attempt to extinguish the fire and save the aircraft and crew from falling into enemy hands was an act of outstanding gallantry. To venture outside, when travelling at 200 miles an hour, at an incredible height and in intense cold, was an almost incredible feat. Had he succeeded in subduing the flames, there was little or no prospect of his regaining the cockpit. The spilling of his parachute and the risk of grave damage to its canopy reduced his chances of survival to a minimum. By his ready willingness to face these dangers he set an example of self-sacrifice which will ever be remembered.'

Norman Jackson was awarded his Victoria Cross by the King at Buckingham Palace on the 13th November 1945. The only other man receiving a Victoria Cross that day was Group Captain Leonard Cheshire, and with characteristic generosity Cheshire tried to get the King to honour Jackson first, as having 'stuck his neck out furthest', although sadly protocol would not permit it. Sixty years later, as Lot 1 in the Spink sale, Jackson's V.C. group was estimated at £120,000 to £140,000. Opening at £110,000, it was quickly bid up to an astonishing £200,000 (£230,000 including premium), a new and richly deserved world record price.

On the 17th September 2004, DNW offered for sale Part I of the Brian Ritchie Collection of H.E.I.C. and British India Medals, undoubtedly the finest medal collection to appear at auction in the first decade of the 21st Century. Many years earlier, having already built up a formidable collection, Mr. Ritchie was given the opportunity to buy the Second Afghan War Peiwar Kotal V.C. to Major John Cook, of the 5th Gurkhas. Deciding that he ought to have a V.C. in his collection, 'although just the one you understand', he acquired it, and it was not long before other Crosses followed- ultimately the collection would contain four V.C.s, the campaign medals of another four V.C. winners, and several others who were recommended for the V.C. Part I of the collection contained two of the four V.C.s, the aforementioned Cook V.C., who was subsequently mortally wounded at the assault on Takht-i-Shah in the Second Afghan War; and the Persian Campaign Battle of Khushab V.C., C.B. group of five to Lieutenant Arthur Moore, 3rd Bombay Light Cavalry, for the famous charge which broke the square of Persian Infantry. Both lots were estimated at £80,000 to £100,000, and whilst the Cook V.C. only narrowly exceeded the bottom estimate, selling for £82,000 (£94,300 including premium); the Moore V.C. attracted far more interest, in the end being knocked down for £150,000 (£172,500 including premium), the third highest priced V.C. at auction of all time, and the record for a 19th Century action. The relative scarcity of the two awards was undoubtedly also a factor; whereas 16 Victoria Crosses were awarded for the Second Afghan War, only three were given for the Persian Campaign of 1856-57, of which the last one to appear at auction had been way back in 1910. Part II of the Brian Ritchie Collection, offered for sale at DNW on the 2nd March 2005, included the Indian Mutiny V.C. group of seven to Trumpet-Major Robert Kells, 9th Lancers, for gallantry in saving the life of his Commanding Officer during an attack at Bolandshahr in September 1857. Bought by Mr. Ritchie at Sotheby's in November 1986 for £13,000 (against an estimate of £12,000 to £14,000), this time, es-

timated at £80,000 to £100,000, it ended up selling for £130,000 (£149,500 including premium), a ten fold increase for the vendor in a little under twenty years.

The final part of the Brian Ritchie Collection, sold on the 23rd September 2005, contained, unsurprisingly, the pick of his four Victoria Cross groups- the magnificent Indian Mutiny V.C., G.C.B., G.C.S.I., G.C.V.O., I.S.O. group of twenty to the great General Sir Dighton Probyn. Although the G.C.S.I. insignia had been returned on the recipient's death, due to the statutes in force at the time, the lot was still a visual feast for the eyes, containing as it did alongside the Victoria Cross the insignia of a Knight Grand Cross of both the Military and Civil Divisions of the Order of the Bath (the recipient being the only member outside the Royal Family to have been appointed to the First Class in both Divisions), as well as insignia from Germany, Greece, Hawaii, Portugal, Russia, and Turkey. Running to ten pages in the catalogue, as well as the front cover, and estimated at £120,000 to £150,000 it appeared at first, when the bidding opened, as if it might only sell for the low estimate, but in the end all was well and it ended up realising a deserved £160,000 (£184,000 including premium), the second highest selling V.C. group of all time.

Nine Victoria Crosses were won by Australians at Gallipoli, and by 2006 eight of them were on display in the Australian War Memorial in Canberra. The ninth- the V.C., M.C. group of seven to Captain Alfred Shout, Australian Imperial Forces, the most highly decorated Australian soldier of the Gallipoli campaign, remained in private hands. On the 9th August, 1915, at Lone Pine, Captain Shout had, with a very small party, charged down trenches strongly occupied by the enemy, and personally threw four bombs among them, killing eight and routing the remainder. Not finished, that afternoon, from the position he had gained in the morning, he captured a further length of trench under similar conditions and continued to bomb the enemy at close range under very heavy fire, until he was severely wounded, dying of his wounds two days later.

On the 24th July 2006 Shout's Victoria Cross group came up for sale at Bonhams and Goodman, in Sydney. Heavily publicised prior to the sale as being a group that could well break the world record price for a V.C., due in part 'to the emotional attachment Australians have for Gallipoli', it was hoped by the Australian War Memorial that 'as an act of generosity a benefactor will bid on behalf of the War Memorial, so that the Cross does not have to leave Australia.' Estimated at a progressive A\$800,000 (approximately £325,000), it eventually sold for a scarcely believable hammer price of A\$1,000,000 (A\$1,214,500 including premium; approximately £405,000 or £490,000 including premium), more than double the previous World Record. As with the Nicolson V.C. group back in 1983, it was bought by a private benefactor wishing to preserve it for the Nation, unaware that the underbidder was an organisation wanting to do the same.

*The Shout V.C. group, like the other eight V.C.s awarded to Australians at Gallipoli, is now on display in the Australian War Memorial. To this day it remains the world record price paid for a Victoria Cross at auction.*

(cont...)



## The Victoria Cross At Auction...

It what seemed an impossible act to follow, the next Victoria Cross to be sold at auction was also a Gallipoli V.C., but this time to a British recipient. Sergeant William Cosgrove, Royal Munster Fusiliers, was awarded his Cross for his exceptional bravery the day following the costly disembarkation from H.M.S. River Clyde on 'V' beach, Cape Helles on the 25th April 1915: a giant of a man who weighed 16 stone and stood at 6ft. 6in., he used his exceptional strength to wrench enemy wiring stanchions out of the ground to clear a path for his comrades, notwithstanding a terrific fire from both front and flanks, as a result of which he was seriously wounded - 'the manner in which this man worked out in the open will never be forgotten by those who were fortunate enough to witness it.' Although the naval V.C.-winning exploits that were enacted around the River Clyde during the landings at 'V' beach at Cape Helles on that April day have rightly secured a place in the annals of British military history, from the army's point of view it was the 1st Battalion, Royal Munster Fusiliers who bore the brunt of the murderous enemy fire that swept the beach during and after disembarkation - over 70% of the three Munster companies to emerge from the sallyports cut in the side of the River Clyde became casualties. That the survivors, raked by machine-gun fire, somehow managed to cling on to the beach, and then advance the following day, has been described as 'one of the most glorious tales of the Dardanelles', and that advance was only made possible by the magnificent courage of 26-year-old Corporal Cosgrove, who quite literally turned the tide of battle by forcing a way through the enemy's wire. According to Private in the Munsters, Cosgrove was driven to his desperate deeds by the senseless slaughter around him, and he 'proceeded to attack the wire, which was over 6ft. high, with his bare hands, and so thick a bird could not fly through it. Although wounded, he continued to up root the wire thereby opening a gap that enabled us to go through and advance'. Offered for sale at DNW on the 22nd September 2006, as part of the Ron Penhall Collection, with an estimate of £120,000 to £150,000, it realised £180,000 (£207,000 including premium), a figure that before the Shout V.C. would have been considered even more exceptional.

When the Victoria Cross was instituted in January 1856, the first awards were backdated for the Baltic and Crimea. The first Victoria Cross to be actually won was that to Lieutenant Charles Lucas, H.M.S. Hecla, for throwing a live shell overboard on the 21st June, 1854, but sadly his Victoria Cross was lost towards the end of the 19th Century and has never been seen since. The second ever V.C. to be won was that to Commander John Bythelsea, Royal Navy, for taking part in a daring mission to capture Russian despatches in the Baltic- armed only with a single flint pistol, he took three of the enemy prisoner and obtained much vital intelligence. Offered for sale at Spink in the absence of any accompanying campaign medals on the 19th April 2007 the Cross attracted much interest, for both

its superb early 'Commando style' citation, and also obviously the fact that it is the oldest surviving V.C. (in terms of date of action). Estimated at £90,000 to £110,000, it was bid up and eventually sold for £135,000 (£155,250 including premium), a record price for a single Victoria Cross at auction, a record which remains to this day. Following on from the success of the Cosgrove V.C., DNW offered for sale at auction on the 13th December 2007 another River Clyde Gallipoli Victoria Cross, the outstanding V.C. group of five to Petty Officer George Samson, Royal Naval Reserve, who worked under appalling fire on 'V' Beach for longer than any of the other 'River Clyde V.C.s', until, finally, he collapsed, riddled with Turkish machine-gun fire. According to the report of the Surgeon who treated him he had been wounded in 19 places, and was in great agony, and 'whether he lived or died I knew he had won the V.C.' Estimated at £150,000 to £180,000, it realised £30,000 more than the Cosgrove V.C. had just over a year earlier, selling for £210,000 (£241,500 including premium), a new British record price at auction, overtaking the Jackson V.C. group, and a figure second only to the Shout V.C.



*In November 2009, Spink started an amazing run which would see them offer for sale no fewer than ten Victoria Crosses at auction over an 18 month period...*

The first of these, and the first V.C. to be offered for sale in this country for well over a year, was the outstanding Second World War Bomber Command V.C. group of six to Flight Lieutenant Bill Reid, Royal Air Force Volunteer Reserve. The official citation tells a story of unbelievable courage and leadership: 'On the night of November 3rd, 1943, Flight Lieutenant Reid was pilot and captain of a Lancaster aircraft detailed to attack Dusseldorf. Shortly after crossing the Dutch coast, the pilot's windscreen was shattered by fire from a Messerschmitt 110. Owing to a failure in the heating circuit, the rear gunner's hands were too cold for him to open fire immediately or to operate his microphone and so give warning of danger; but after a brief delay he managed to return the Messerschmitt's fire and it was driven off. During the fight with the Messerschmitt, Flight Lieutenant Reid was wounded in the head, shoulders and hands. The elevator trimming tabs of the aircraft were damaged and it became difficult to control. The rear turret, too, was badly damaged and the communications system and compasses were put out of action. Flight Lieutenant Reid ascertained that his crew were unscathed and, saying nothing about his own injuries, he continued his mission. Soon afterwards, the Lancaster was attacked by a Focke Wulf 190. This time, the enemy's fire raked the bomber from stern to stern. The rear gunner replied with his only serviceable gun but the state of his turret made accurate aiming impossible. The navigator was killed and the wireless operator fatally injured. The mid-upper turret was hit and the oxygen





system put out of action. Flight Lieutenant Reid was again wounded and the flight engineer, though hit in the forearm, supplied him with oxygen from a portable supply. Flight Lieutenant Reid refused to be turned from his objective and Dusseldorf was reached some 50 minutes later. He had memorised his course to the target and had continued in such a normal manner that the bomb-aimer, who was cut off by the failure of the communications system, knew nothing of his captain's injuries or of the casualties to his comrades. Photographs show that, when the bombs were released, the aircraft was right over the centre of the target. Steering by the pole star and the moon, Flight Lieutenant Reid then set course for home. He was growing weak from loss of blood. The emergency oxygen supply had given out. With the windscreen shattered, the cold was intense. He lapsed into semi-consciousness. The flight engineer, with some help from the bomb-aimer, kept the Lancaster in the air despite heavy anti-aircraft fire over the Dutch coast. The North Sea crossing was accomplished. An airfield was sighted. The captain revived, resumed control and made ready to land. Ground mist partially obscured the runway lights. The captain was also much bothered by the blood from his head wound getting into his eyes. But he made a safe landing although one leg of the damaged undercarriage collapsed when the load came on. Wounded in two attacks, without oxygen, suffering severely from cold, his navigator dead, his wireless operator fatally wounded, his aircraft crippled and defenceless, Flight Lieutenant Reid showed superb courage and leadership in penetrating a further 200 miles into enemy territory to attack one of the most strongly defended targets in Germany, every additional mile increasing the hazards of the long perilous journey home. His tenacity and devotion to duty were beyond praise.' Nor was that the end of Reid's war- he was later posted to the famous 617 'Dam Busters' Squadron, with whom he was 'bombed out' on a 'tall boy' sortie in July 1944, an action for which some thought he should have been awarded a D.F.C.

Offered as Lot 1 in Spink's auction on the 19th November 2009, in front of a packed room, with an estimate of £180,000 to £220,000, the lot was bid up by half a dozen bidders to an incredible £290,000 (£348,000 including premium), a new record price for a Royal Air Force V.C., for a Second World War V.C., and for a V.C. to a British recipient.

Spink's next auction, on the 22nd April 2010, had a further two Victoria Crosses in it. Lot 1 was a scarce Crimean 'Double Action' V.C. group of four to Major John Knox, firstly for gallantry as a Sergeant in the Scots Fusilier Guards at the Battle of Alma on the 20th September 1854, in what was the Army's first V.C. action, and secondly as a Lieutenant in the Rifle Brigade for the first assault on the Grand Redan at Sebastopol. Clearly, the fact that it was one of the first six V.C.s awarded to the Army made it historically important, but what really captured the public's imagination was the fact that Knox

(cont...)





*Christopher Teesdale*

had lost his arm to a Russian cannon ball at Sebastopol, and the offending cannon ball, which had been picked up from the field of battle by a comrade of Knox's, was included in the lot. Huge press interest was generated, with the cataloguer appearing with the Cross and the cannon ball on the main BBC TV News, as well as giving numerous radio and newspaper interviews. Come the day of the sale the Estimate of £100,000 to £120,000 was always going to be left behind, and not surprisingly the lot sold for double the estimate, realising £210,000 (£252,000 including premium), a record for a 19th Century V.C.

The Spink auction on the 25th November 2010 contained four Victoria Crosses, a multi-decade record, and the greatest number offered for sale at one auction since 1930. Back then, Glendining's had sold eight V.C.s between the 16th and 18th July 1930 for a combined sum of £397; eighty years later the four Spink V.C.s sold for a combined sum of £630,000 (£756,000 including premium). The pick of these was the outstanding Great War Somme V.C. Casualty group of four to Second Lieutenant Donald Bell, Yorkshire Regiment, a pre-War professional footballer, who, during his Battalion's first action of the Battle of the Somme, under heavy enemy fire, had rushed out across No-Man's Land and attacked a German machine-gun post, shot the gunner with his revolver, bombed out fifty of the enemy, and ensured the objective was taken. Tragically, just five days later he was killed leading a similar devastating attack on the Ger-

man positions at Contalmaison. He was buried where he fell, and in his honour the spot, which later became a redoubt, was officially called 'Bell's Redoubt.' Estimated at £140,000 to £160,000, the group was bid up in the room to £210,000 (£252,000 including premium), and fittingly, given that Bell was the only professional footballer to be awarded the Victoria Cross, was bought by the Professional Footballers' Association, to go on permanent display.



*Donald Bell*

The most recent Victoria Cross to be sold at auction was at Spink on the 21st April 2011. 'Unique' is a word that needs to be treated with a degree of caution when it comes to describing medals, but there was no doubt that Lot 1 in the sale was just that- the superb V.C., K.C.M.G., C.B., K.H. group of sixteen to Lieutenant, later Major-General Sir Christopher Teesdale, Royal Artillery, who was awarded his V.C. for the Defence of Kars when, on the 29th September 1855, as one of just four British Officers present, he inspired by personal example and led the remnants of a shattered Turkish Army to victory against a Russian Force comprising of 22 Battalions of Infantry and a Division of Cavalry- during the hottest part of the action, having rallied his men, 'he led the final charge which completed the victory of the day.' For his gallantry at Kars he was created a Companion of the Order of the Bath, an Officer of the French Legion of Honour, and a Commander of the Ottoman Order of the Medjidieh, as well as of course being awarded the Victoria Cross. Although he did not receive a British campaign



medal he did receive the Turkish campaign medal for the Defence of Kars - a unique occurrence of the Victoria Cross being paired with a foreign campaign medal. Over the course of his subsequent career he also received awards from Denmark, Germany, Greece, Hawaii, and Russia. Featuring on the front cover of the auction catalogue, and running to no fewer than nine pages inside, the lot generated significant interest, and in the end the estimate of £160,000 to £200,000 was easily exceeded, the lot selling for £260,000 (£312,000 including premium), the second most expensive V.C. group ever to have been sold at auction in the country.

Since 2000 exactly 50 Victoria Crosses have been offered for sale at public auction, 40 in this country and ten overseas. Twelve of these V.C.s had appeared at auction before (between 1965 and

1989); but the remaining 38 were all appearing for the first time. Over the last decade prices have risen considerably, and whilst the Shout V.C. group will no doubt hold the auction world record for some time to come it surely cannot be too long before it is surpassed, as the stories of bravery, courage, and supreme valour associated with the bronze Cross continue to inspire.

*...the stories of bravery, courage, and supreme valour associated with the bronze Cross continue to inspire.*

### PROGRESSION OF THE WORLD RECORD PRICE AT AUCTION FOR A VICTORIA CROSS FROM 2000:

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£120,000  
(£138,000 including premium)  
Flying Officer Lloyd Trigg, Royal New Zealand Air Force  
Spink  
6th May 1998

£155,000  
(£178,250 including premium)  
Commander Daniel Marcus William Beak, Royal Naval Volunteer Reserve  
Spink  
5th November 2003

£200,000  
(£230,000 including premium)  
Sergeant Norman Cyril Jackson, Royal Air Force  
Spink  
30th April 2004

A\$1,000,000 (approx. £405,000)  
(A\$1,214,500 including premium- approx. £490,000)  
Captain Alfred John Shout, 1st Infantry Battalion, Australian Imperial Forces  
Bonhams and Goodman Sydney  
24th July 2006



# NEW BOOKS

## The Herbert Schneider Collection

Volume Three: Anglo-Gallic, Flemish and Brabantine Gold Coins 1330-1794

by Peter Woodhead

The Herbert Schneider collection of gold coins was formed over a period of 50 years by one of the leading experts in the field. The first volume covering English gold coins from 1257 - 1603 was published in 1996, followed by the second volume covering English gold coins from 1603 - 20th century, published in 2002. It is the finest collection in private hands and is outranked only by that of the British Museum. This third volume cataloguing the Herbert Schneider collection is concerned with Continental gold coins, albeit with a strong English connection. It consists of 348 Anglo-Gallic, Flemish, and Brabantine gold coins all meticulously catalogued giving full transcriptions of the legends and details of the classification and die-linking of each coin. The introduction discusses the historical background of the subject territories which, when read in conjunction with the catalogue, will help to understand the coins. A major index catalogues every substantial later medieval European hoard containing gold coins from Britain and its neighbours.

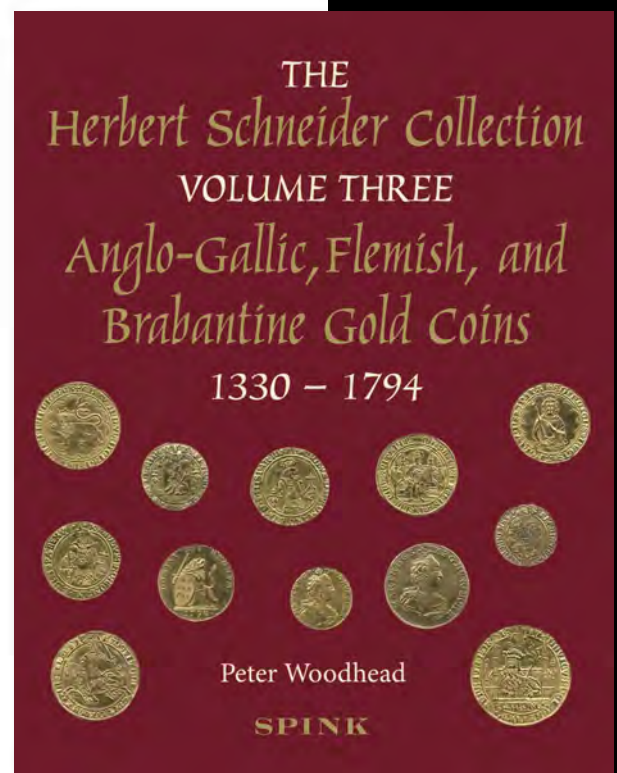
Every piece is illustrated on the 37 colour plates making this Sylloge a valuable tool for identification and further study. An additional 2 plates illustrate the 13 English gold coins which have been added to the collection since the publication of volume two.

Peter Woodhead, FSA, is a former President of the British Numismatic Society. He has been a student of English coinage for nearly 60 years and is the author of numerous articles on numismatic subjects.

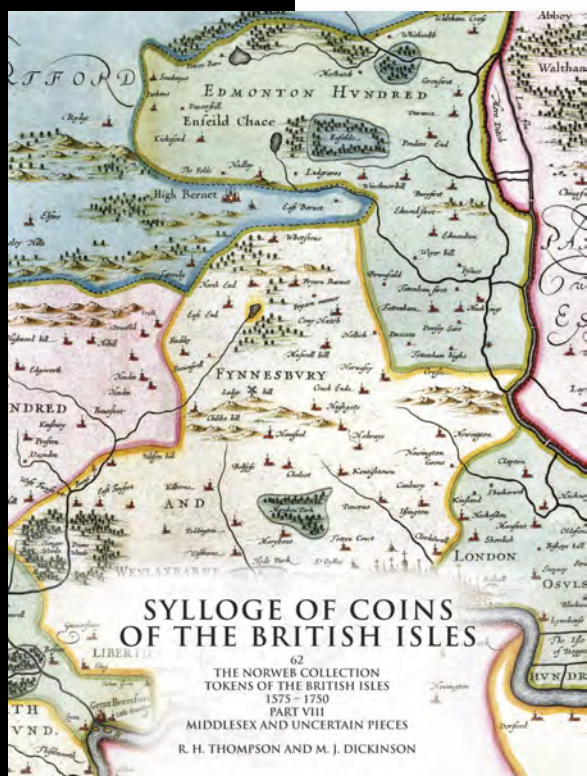
Crown quarto, pp. xii, 260, including 39 colour plates. Casebound in library buckram, dustwrapper.

£60

*Volumes 1 and 2 of the Schneider Collection are also available at £60 each.*







## Sylloge of Coins of the British Isles

The Norweb Collection - Tokens of the British Isles 1575-1750.  
Part VIII, Middlesex and Uncertain Pieces.

by R.H. Thompson and M.J. Dickinson

This volume, covering the county of Middlesex, is the concluding part of the monumental eight-volume catalogue of The Norweb Collection of 17th Century Tokens of the British Isles. The first volume was published in 1984 and subsequent volumes appeared at intervals of roughly four years. It is the largest private collection that has ever been formed, addressing some 13,000 pieces. The extent and quality of the collection makes it an ideal vehicle for a conspectus of the token coinage of the period and these publications are likely to remain the most comprehensive standard works on the series for the foreseeable future.

Of the 1,617 types in this volume, over 270 are not in Williamson's catalogue. A concordance facilitates reference by Williamson or Dickinson number together with extensive indexes. Every type is illustrated on the 68 plates, also included in this volume are Uncertain Pieces and Forgeries from the collection. Several re-attributions from one county to another are published here for the first time and many readings and duplicate recordings have been corrected.

Many Middlesex token-issuers seem to have serviced the needs of the City and several new trades are noted here for the first time such as Baconman, Cake-house proprietor, Letter receiver, Throwster, Tripeman, Vinegar merchant, Worstedshop and Yarnshop keeper. An essay on Andrew Welch of Shadwell a Draper, Chart-Maker and Token Issuer forms part of the introductory material, providing a fascinating insight into the activities of a tradesman of the time and the significance of signs employed on the tokens.

A comprehensive index volume to the entire series is planned, with classification, concordance, and if possible, chronology.

Crown quarto, pp. cxvi, 442, including 68 plates. Casebound in library buckram, dustwrapper.

£35

*All 8 volumes in the series are available in limited numbers for purchase from Spink. Please contact the Book Department.*



# STAFF PROFILE

## STEPHEN GOLDSMITH



*Spink is pleased to introduce a new member of the Spink international team, Mr Stephen Goldsmith. Stephen has an incredible history with the world of numismatics and we are honoured to have him join our Spink USA operations in New York. In order to properly introduce Stephen we sat down and asked him a few questions we thought you might want to know the answers to. Without further ado, here's a record of our chat with Stephen Goldsmith from the Spink New York office...*

### How did you get your start in the business?

When I was seven years old my parents moved to a lower middle class neighborhood known as Arverne, in Rockaway Beach, New York. It was a clean and safe community where children were allowed to walk to friend's houses, and play in the streets. In the summer, we went to the beach, rode our bikes, and played stick ball. In the winter we played monopoly, played chess and filled blue Whitman albums with pennies and nickels. It was just something else to do.

All of the kids would ask their parents for a dollar, and they would go to the local grocery store to get rolls of pennies. We brought the rolls, and we brought our blue Whitman albums to the local Community Center, where Dr. Berg held a monthly meeting of the Rockaway Beach Coin Club.

We opened the penny rolls and looked through the coins for dates we needed. Sometimes we did a little trading. The kid with the most complete set got a pat on the back from Dr. Berg, and went home smiling. Everyone else would just look forward to next month's meeting. Dr. Berg always managed to expose us to a little numismatic history, but most of us were there to simply have fun.

One day when I was about ten years old, some of the kids got into a discussion about what their fathers did for a living. I had to admit I just didn't know. I went home that day and asked my mother. When I got the answer, I was ecstatic. It turned out that my father managed a penny arcade! From that day on I never had to worry about obtaining rolls of coins to look through. I now had unlimited access to buckets and buckets of pennies, nickels, dimes, quarters and half dollars! In those early days, I never approached coin collecting as a potential business. As time went on, I simply looked through coins, found better dates, sold the coins to a friend, and used the money to pay for books, gasoline, entertainment and other expenses.



I graduated high school, went to college, pursued a Masters degree in Psychology and went on to teach Special Education. In 1973, after teaching Special Education for seven years, I was casting about for a way to augment my teacher's salary. The idea occurred to me to start a small mail-order coin business.

One of the other kids in the Rockaway Coin Club had a real mind for business, and he followed a very different career path. He became a professional coin dealer. His name was Jules Karp. I always kept in touch with Jules over the years, and I felt very comfortable buying coins from him.

When I went to see him about buying some coins for my mail-order business, Jules told me that he was doing very well, and that he had just opened an office in New York City. He immediately asked me if I would be interested in going to work for him. He promised to make it worth my while, and to teach me everything I needed to know. A week later I found myself in the basement of 120 Broadway, in a subterranean vault that was piled high with bags of silver coins. I was literally learning the coin business from the bottom up.

### How did you get involved with Spink?

In 1985, Jules sold his coin and paper money auction company, NASCA-KARP, to R. M. Smythe and Company. The auction business appealed to me on many levels, and I decided to join Smythe and run their auction business. At that time, I was buying and selling coins and paper money under my own company name, Atlantic Banknote and Coin, which merged with Smythe. I became a minority shareholder in R. M. Smythe, Inc., and the Executive Vice President of Smythe, a position I held for over two decades.

In 2007, I left Smythe to go out on my own again, but I soon was asked to become Director of Numismatics at Stack's.

Last December, Charles Shreve and I began a series of conversations exploring the possibility of joining Spink as Senior Vice President in the U.S. After a great deal of serious consideration, I decided this would be a good match and an exciting challenge.

### What are your specialties? What should clients contact you about if they have questions concerning their collections?

During my thirty-four years in the coin business, I have had the opportunity to buy, sell or catalog a great deal of material in many different fields. No one is an expert in all areas of numismatics, but I have always made it a point to learn as much as I could about every numismatic subject area I was exposed to. I have a strong working knowledge of U. S. coins acquired through several decades of buying, selling and cataloging for R. M. Smythe and Co., and for Stacks.

I am intimately acquainted with Confederate paper money, having edited *Collecting Confederate Paper Money* by Pierre Fricke, the major reference work on Confederate paper money. I cataloged, or helped catalog, some of the most important Confederate paper money auctions for R. M. Smythe and Co., (Gene Mintz, Western Reserve, Frederick Mayer).

I am very familiar with obsolete bank notes. During my term as president of the Professional Paper Money Dealer's Association, I was the lead writer of *An Introduction to Obsolete Currency*, the



first booklet in a series designed to introduce new collectors to all types of paper money. I was responsible for bringing the Herb and Martha Schingoethe Collection to auction (consisting of over 30,000 different notes, and realizing over \$13,000,000), the largest collection of obsolete bank notes ever sold.

I have a good working knowledge of U. S. Federal Paper Money (contributor to U.S. Paper Money by Friedberg) and I am familiar with National bank notes (see my article in the January 2009 Currency Dealer Newsletter about California National Gold bank notes). I was a guest lecturer at the Philadelphia Federal Reserve Bank, where I spoke about symbols on American paper money (later adapted for use as a Federal Reserve educational publication). I am one of the world's foremost experts on U. S. stocks and bonds. As the lead cataloger for R. M. Smythe, I organized, directed and cataloged the largest collection of American railroad stocks and bonds that was ever auctioned (the archives of the Penn Central Railroad), and I brought the first \$1,000,000 stock and bond collection to auction as well (Charles A. Leeds, Jr. Collection).

I am comfortable around Continental Currency, Colonial Currency, advertising notes, checks and just about anything else relating to coins or paper money in America.

### How has the market grown since you first began?

It must be hard for today's dealers and collectors to imagine a world with no cell phones, no fax machines, no certification services and with computers that were the size of a small room, and that cost the equivalent of \$50,000 of today's dollars. That is the way it was in 1973 when I got started in the coin business. Most collectors relied on their annual copy of the "Red Book" to get updated prices. Uncirculated Morgan Dollars could be purchased for around \$4.95. Paper money was a tiny segment of the numismatic marketplace, and obsolete bank notes that brought over \$100 each were virtually unheard of.

The numismatic world is very different today. A recently published survey shows that in the last few decades hundreds of millions of dollars worth of U. S. coins were sold by major auction companies. Now, there are many paper money shows each year, and some where there are hundreds of dealers.

(cont...)

## Staff Profile...

### How did these markets grow?

I attribute growth in the coin market to tremendously improved methods of communication and marketing, population reports and the certification of coins and paper money. In 1973, when I first started, most numismatic publications were strictly black and white, with a few two-color ads thrown in on special occasions. Books and catalogs were also primarily black and white, and it was costly and time consuming to include large numbers of photographs. Color photography of Federal paper money was prohibited by law. The dealers attempted to communicate with each other through an archaic teletype system that required the production of time consuming punched tapes in order to send messages. Images were sent by mail, or through antiquated fax machines. Mass mailings had to be made through local printing and mailing houses, and it was unheard of for a small firm to own a computer.

Dealers did their own authenticating and grading, and neophyte collectors bought coins and paper money at their own risk. There were occasional abuses, and this did not help the industry. Suddenly, with the maturity of the grading services the issue of trust was, for the most part, resolved.

Sales methods that formerly applied only to more conventional products were now employed by progressive coin dealers. Telephone salesman using sophisticated mailing lists and proven numismatic scripts began offering coins to a whole new generation of buyers. The Internet matured, and coin-related web sites proliferated. The advent of cable television sales added another dimension. Now, coins and paper money that existed in larger quantities suddenly became desirable, driving up prices on many "common" issues.

Salesman may be able to get collectors started, and to supply them with product, but true collectors begin to seek more and more information. A huge part of the growth in the coin market may be attributed to increased access to information. Today, a 10-year old junior numismatist with a Smart phone has more immediate access to numismatic auction records than the lead cataloger at any major auction house had thirty years ago. Desktop publishing has also had a tremendous impact on the marketplace, resulting in many new books on coins and paper money.

In some ways, information technology has become more important to coin sales than numismatic acumen. Many of the old-timers, who knew their coins, but could not embrace the technological issues, fell by the wayside. These factors also helped drive the paper money market, which occupied a tiny segment of the numismatic marketplace in 1973.

There is one other very important factor that applies mainly to the growth of the paper money market - the legalization or acceptance of the use of color images of paper money in print media.

As a young collector in the 1960s, I never saw a colored image of a U. S. bank note. I had no idea that large size U. S. bank notes had ever been printed. No one in my neighborhood collected paper money, and the first time I saw a large size note in person was after I began working for Mr. Karp in 1973. He had a book on U. S. currency, but all of the images were black and white, and the images were the size of large postage stamps.

One day, Mr. Karp handed me a collection of American paper money. What I saw electrified me. It was a large format note with a bright red seal, and a huge buffalo at the center. Moments later I found myself staring at an Indian Chief. I immediately fell in love. I believe that the advent of digital photography, and the acceptance of the use of printed color images of U. S. bank notes caused an explosion of interest in that field.

### What, in your opinion, are the world's most desirable items in your fields of expertise?

My favorite coin is the United States 1792 Half Disme. There is a story behind every coin, sometimes based on proven facts, sometimes based on legend. What follows is perhaps a little bit of both. In 1790, Congress asked Alexander Hamilton to prepare a plan to establish a Federal Mint. In 1792, Congress passed the bill, and authorized the minting of half dismes. Equipment was ordered and received, and stored in a basement in Philadelphia, pending the completion of the Mint itself.

In the meantime, Thomas Jefferson had a diplomatic dilemma on his hands. Foreign diplomats arriving in this country were presenting Jefferson with sets of coins from their countries. The United States had nothing to offer in exchange - no coins to show that we were, indeed, a real country. Jefferson called on George Washington, and asked him if there was anything Washington could do to speed up the process of minting our first coins. Washington made some inquiries. The presses were there, the workmen were there, and the coins could be struck in the basement where the presses were stored. There was only one obstacle in the way. There was no silver in the Treasury. It is widely believed that George and Martha Washington turned over their personal silverware to the Treasury. The silverware was melted, and 1,500 1792 Half Dismes were then minted and given to Jefferson. While some purists argue that these coins are "patterns," I believe they were the first coins minted under the authority of the United States Congress.

My favorite Confederate note may, or may not, even exist. In 1861, the Confederate States of America needed sources of paper money. One of their suppliers was J. Manouvrier from New Orleans. The Confederacy ordered \$5 and \$10 bills from Manouvrier, but when the shipment arrived in Richmond there was a slight problem. The packages of \$10 notes were not intact. A decision was made to destroy all of the remaining \$10 notes printed by Manouvrier. No one knows what happened to the missing notes. I suspect the missing notes are still out there, somewhere in a safe deposit box or buried in someone's back yard. If one ever surfaces it would probably bring over one million dollars at auction.

In my view, the most desirable American stock certificate is the Ford Motor Company of Canada, issued to Henry Ford, and signed by him as President. While it is not the most beautiful piece of paper ever issued, it is a quintessential example of American capitalism. To me, it represents the birth of one of our greatest automobile companies. While many collectors have heard of or seen pictures of \$100,000 U. S. gold certificates, very few collectors have ever held a genuine issued \$100,000 gold certificate in their hands. I had the honor of holding two of them, both in institutions that will never sell the notes. There is, however, a single example rumored to be in private hands, with a letter from the Treasurer of the United States, granting special permission to own the piece privately.



### What deal stands out above the rest?

The deal that stands out above the rest is surely the Herb and Martha Schingoethe Collection. Herb Schingoethe was simply born to be a collector, and he collected a wide variety of things – coins, barbed wire, marbles, sugar packets, airline barf bags, post cards and more – but the one thing Herb and Martha liked most was obsolete currency. Herb began collecting obsoletes back in the 1950s, and never stopped until the day that he died, amassing over 30,000 different notes. The collection was staggering in its vastness and completeness, and realized over \$13,000,000 at auction.

### Are you a collector yourself, or is there a history of collecting in your family?

No one in my family is a collector. I like ships and boats – anything to do with maritime history. At one point I put together a collection of yachting medals. I grew up in Rockaway Beach, New York, a seaside community, and I have assembled collections of Rockaway Beach post cards, then donated them to the local historical society. I also have a collection of ship-related stocks and bonds.

### If someone is starting to collect, what advice would you give them?

Find an area you are genuinely attracted to. Read everything you can on that subject. Speak to as many dealers and collectors as you can, and find one or two that you can trust based on word of mouth references. Go to shows, talk to other collectors. Go to auctions, and pay attention to market trends. In the beginning, buy some lower value items, just to get your feet wet. If you have long term gains in mind, as soon as you begin to feel more comfortable, buy the rarest and highest grade examples you can afford. You can always go back and complete your collection with the more commonplace pieces later on.

### What is your favorite piece of numismatic history?

When I was younger, I loved listening to the stories told by the “old-timers” in the business. John Ford was one of the greatest numismatists of the last century. I was lucky enough to attend an ANA lecture where he was asked about obtaining bags of silver dollars from the Treasury. The specific question asked was, “How did you

know which bags to select, since they were all sealed?” John said, “That was easy. A clerk would bring out bags of sealed dollars. I would burn a hole in the side of every bag until I could see the reflection of my cigar. When I saw the reflection, I knew I had a bag of prooflike dollars.”

### What do you enjoy when you're not working at Spink?

As my collecting habits indicate, I love being around water. My wife and I own a Bristol 35.5 sailboat, and have cruised Long Island Sound, the Hudson River and the south shore of Long Island for over thirty years. I am about to enjoy being a grandfather for the first time, and I am very much looking forward to that.

### Things you would recommend seeing or doing if you are headed to a Spink auction in New York.

Don't miss the Metropolitan Museum or Art. My next stop would be a walk through Central Park if the weather is nice. Take in at least one Broadway show. “Wicked,” “The Lion King,” “Mama Mia” - all are well worth seeing. For a great view of the harbor, take the Staten Island Ferry across and back, or visit the Statue of Liberty and Ellis Island. If you like baseball, take in a Yankee game, or if you like underdogs, go out to City Field and cheer the Mets on to one of their rare victories.

*Stephen Goldsmith and his wife, Lois*



# HISTORIC BRITISH COINS

BY WILLIAM MACKAY



## NO. 1. 'WHILST I LIVE, I HOPE'- 1648 PONTEFRACT SIEGE PIECE AND THE LAST DAYS OF THE ROYALIST CAUSE.

An octagonal Shilling from the coinages of the English Civil War struck at Pontefract, Yorkshire, whilst besieged February-March 24th 1649, after the execution of Charles I, in the name of Charles II. Obverse, castle gateway, tower above with flag flying dividing P C (for Pontefract Castle), cannon protruding to right, OBS (besieged) to left, CAROLVS: SECVNDVS: 1648, Reverse, crowned CR, DVM: SPIRO: SPERO (North 3648; Spink 3150).



*This series of short articles takes as its subject a British coin which neatly encapsulates an important moment in the history of the British Isles.*

**On the 20 January 1649 Charles I faced a High Court** of Justice set up by parliament charged with high treason and other high crimes. Charles regarded this court as an insult to his authority believing no court held jurisdiction over the king whose authority came from God and the traditions and laws of England as entrusted to him by his coronation oath and anointment. As a result he saw the trial as nothing more than an instrument of the Parliamentary Army that had defeated his own forces. For him this was an illegal trial and he was confident that the law was on his side telling the court, 'then for the law of this land I am no less confident, that no learned lawyer will affirm that an impeachment can lie against the King, they all going in his name: and one of their maxims is,' he added emphatically, 'that the King can do no wrong.' He then made his position absolutely clear, 'I would know by what power I am called hither, by what lawful authority?'

Over the next week Charles was asked to plead three times and each time refused, ensuring that the prosecution could call no witnesses. The outcome was inevitable. On Saturday 27 January 1649 he was sentenced to death. Three days later on a cold morning he walked out onto a scaffold erected in front of the Banqueting Hall, part of the Royal Palace of Whitehall and, before placing his head on the block, declared 'I shall go from a corruptible to an incorruptible Crown, where no disturbance can be.' With his execution the seven long years of division between the king and his supporters and the people in England, Scotland and Ireland who opposed his aims, seemed to come to an end.

But the subjugation of opposition was not complete. One hundred and eighty five miles to the north the great medieval fortress at Pontefract still held out resolutely for the Royalist cause. In 1648 Charles had managed to pull together a desperate alliance with the Scots against the English Parliamentary forces. This had ignited the second English Civil War. His campaign proved ineffective against the well-organised forces of Parliament and by the end of 1648, with the exception of Pontefract, the cause of Charles I was all but lost.

Pontefract castle was no newcomer to dramatic events in English History and had been associated with opposition to the king as much as otherwise. Built by the De Lacy family, descendants of one of William the Conqueror's barons in the thirteenth century, it was subsequently enhanced by the Earls of Lancaster to whom it came by marriage in 1311. The powerful Thomas of Lancaster, son of Edmund, the brother of Edward I, rebelled against the divisive rule of Edward II and was defeated at Boroughbridge in 1322. Tried for treason and found guilty he was executed in front of his Pontefract castle. His son, Henry, became a close ally of Edward III and led English armies with distinction against the French in the 1340s and 1350s. Created Duke of Lancaster by Edward III, the Duchy including Pontefract castle then passed on his death through his

his daughter, Blanche, to John of Gaunt, third son of Edward III. John of Gaunt extended it and made it one of his main residences.

Following his death in 1399, his son and heir, Henry Bolingbroke was exiled in an ill judged attempt by the paranoid Richard II to destroy the power of the Duke of Lancaster. Henry then collected an army and invaded England, deposing the despotic and unpopular Richard II and had himself acclaimed King Henry IV by parliament on 30 September 1399. Pontefract castle was then to provide a fortress prison fit for a deposed king and at some point in 1400 Richard II either starved to death or was murdered (probably the same thing) whilst there.

Pontefract castle next came to prominence in the English Civil War when it was seized for Charles I by Sir Marmaduke Langdale on 2 June 1648. The subsequent siege by Parliamentary forces was initiated by Cromwell in the autumn of 1648. To provide cash to pay for supplies and the services of soldiers the defending Royalist leaders melted bullion and plate held at the castle and using their own dies minted it into coins. That they seem to have been aware of the desperate position of their cause and their own dedication to keep it alive is evident in the latin motto DVM SPIRO SPERO or, in English, *WHILST I LIVE I HOPE*.

The first issue of these siege pieces were struck before the execution of Charles I and acknowledge his authority with the royal cipher CR. At some point in early February 1649, news evidently reached Pontefract that the King had been executed, an event which must have only added to the sense of desperation expressed in the heroic motto. But the defenders did not lose heart. Charles I may have been in his grave but the Royalist cause could not be extinguished so long as he had an heir, which of course there was in Charles, Prince of Wales. The cause could be kept alive with a new king and Charles II was proclaimed by the defenders of Pontefract for, as long as there were adherents and a king (even one in exile on the continent), the cause could live on.

The issue of Pontefract siege piece Shillings in the name of Charles II can be dated to between early February and March 24th 1649 when Pontefract surrendered. All are dated 1648 as in the seventeenth century the new year did not begin on 1 January as it does today.

Pontefract castle, in common with other castles that had stood for the king, was slighted by the Parliamentarians, so it could never again form a focus of opposition to the government of the land.

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*Pontefract octagonal siege pieces in the name of Charles II are very rare. From time to time Spink may have examples in stock or offer examples at auction.*

BY DR. K.A. RODGERS

# BANKNOTES

## *For the Raj*



*Victoria, Empress of India.  
Image by Bassano,  
ex Wikimedia Commons.*

*Paper money tells something of a nation's story. Successive issues provide commentary on a country's evolution. The tale told is by no means restricted to economics. Different note issues reflect changing political circumstances and societal attitudes. They may echo triumphs or disasters, conquests or defeats, strife or stability. It is this way with the issues of India and of British India in particular. The story these notes hold is one being heard by a new generation of collectors in the Indian sub-continent as they reclaim their history.*





**These - and other - collectors will be spoilt for choice** when Spink's September banknote catalogue makes its appearance. Barnaby Faull's serendipity has been working overtime. He has secured a fabulous hoard of historic Indian paper out of Singapore. Not only will this allow gaps to be plugged in many a collection, but it also contains a few delightful discovery notes, items unknown until now in any catalogue. There are specimens, low serial numbers, sequential runs, and, if India doesn't warm your cockles, a good smattering of colonial and post-colonial issues from Pakistan, Burma and Ceylon. But this section of the catalogue will be dominated by notes from the British Raj.

## IMPERIAL INDIA 101

The British Raj was established over the Indian sub-continent in 1858 in the aftermath of the Indian Rebellion of 1857 aka the Indian Mutiny aka India's First War of Independence. As the dust settled, the British Government moved peremptorily to transfer rule *holus bolus* from the British East India Company to the Crown in the person of Queen Victoria. Along with a total reorganization of the Indian army, India's new masters implemented a complete makeover of the civil administration including its financial systems. Twenty years down the track Benjamin Disraeli enthroned Queen Victoria as Empress of India.

Lest there be any confusion, the British Raj extended over all of present-day India, Pakistan and Bangladesh, as well as Aden, Upper and Lower Burma, British Somaliland, Singapore and the Persian Gulf's Trucial States. It is little wonder that Queen Victoria's Governor-General gloried in the title of Viceroy of India.

One significant aspect of the financial reforms was the introduction of a single uniform note issue for the country fully backed by the new government. It was a first for India.

## INDIA'S EARLY PAPER MONEY

Paper money had been introduced to India in the late 18th Century, around the time Europe's colonial powers were picking over the

spoils of the once mighty Mughal Empire. At this time, India's once powerful banking community lost its dominant position. It was successfully challenged by new agency houses, many of whom established local banks with state patronage. Most of these institutions issued their own paper currency.

Typical of these issues were those of the General Bank of Bengal and Bahar, set up in 1773 with a most modern mix of state and private capital. Although it was wound up two years later, its government backing ensured it was both successful and profitable.

The Bank of Hindostan was incorporated in 1770 by the agency house of Alexander and Company. It survived three panic runs only to collapse during a commercial crisis in 1832.

The official support for these banks ensured their notes met with general approval and enjoyed wide circulation. Even greater acceptance of paper money came when issues were introduced by the Presidency Banks. The Presidencies were administrative units of the East India Company. They established banks via government charters. Such were the intimate relationships they enjoyed with government, these banks were in effect *quangos*. Major players included the Bank of Calcutta, later the Bank of Bengal, established in 1806, the Bank of Madras (1843) and the Bank of Bombay (1868).

Early note issues were denominated in *star pagodas* and/or *sicca rupees*, both currencies of the East India Company. Later issues were primarily in rupees. The Bank of Bengal notes are among the most extensive and best known. There were three distinct series: *uniface*, *commerce motif*, and *Britannia motif*. Early issues included Rs 10, 16, 20, 50, 100, 250, 500 and 1000, based on 16 *sicca rupees* to each gold *mohur*.

## THE RAJ TAKES OVER

Three years after taking over, the Raj introduced the Paper Currency Act of 1861. This gave the Government a monopoly on note issue throughout the Raj. The Presidency banks, as did all private banks, now lost their right of issue. They were now required to act as agents

(cont...)



## Banknotes for the Raj...

for the Secretary of State for India in the issue, payment and exchange of new Government of India promissory notes. In return these banks were given free use of Government balances.

A major problem existed in the redemption of these notes over the vast expanse of the Indian sub-continent. This was in a day and age when all notes needed to be presented at their office of issue in order to be paid out. Sending notes back from one bank to another presented a serious - and expensive - security concern.

This matter was addressed by the long proven procedure of cutting any non-local note presented for payment in half and sending one portion by post to its office of issue. When confirmation of receipt was received the other half was dispatched by post. Eventually a long-suffering clerk would have the tedious job of reuniting and pasting the two halves together to allow payment to be completed. This had long been the normal practice among banks of issue in England, especially provincial banks.

This somewhat clumsy process was speeded by the establishment of Currency Circles - defined regions where individual notes issued by any one bank branch in a Circle would be accepted as legal tender and duly paid out by all other banks within the same Circle.

*First issue of the Raj: Victoria Portrait Series*



*Green Underprint Series.*

In the first instance, it was the task of the Presidency Banks to set up and administer these Circles. As their number increased, the Government slowly took over management of the note issue in its entirety. By 1867 all agency agreements with the Presidency Banks had been terminated. Management of the paper currency was now vested in mint masters, accountants general and, eventually, controllers of currency.



*Red Underprint Series.*



## PORTRAITS VS UNDERPRINTS

Establishing any new note issue, let alone one in an area of the size controlled by the Raj, requires considerable detailed planning. First and foremost, the note issue itself must be satisfactory. In India, the British turned to what they knew worked well and developed a Victoria Portrait Series based loosely on the then current Bank of England notes.

These first notes were uniface and printed on hand-moulded paper manufactured at the Laverstock Paper Mills aka Portals. This is the mill built by Henri Portal that had been making paper for BoE notes since 1727. The paper indeed shows similarities to that used for the old BoE white fiver. The watermark consisted of wavy lines and carried two signatures, the denomination, and the words GOVERNMENT OF INDIA, RUPEES.

The first notes were issued in 1861 and included denominations for Rs 10, 20, 50, 100, and 1000. There was no Rs 5 issue and no such notes would appear until 1872. However, a previously unknown Rs 5 specimen dated 26 March 1858 and printed on Portals' paper surfaced last year. If nothing else, it shows the British Government took their time to get this first note issue right. The date places its preparation in the year the Raj was established and three years prior to the passing of the Paper Currency Act.

The pre-Raj note issues had conditioned Indian businesses and the general public to the use of paper money. The new notes were quickly accepted and given the ultimate accolade of being rapidly and widely counterfeited.

These forgeries saw the Portrait series withdrawn and replaced in 1872 by a second uniface series also printed on moulded paper. This so-called Underprint Series carried a coloured underprint, guilloche (geometric lathe) patterns, and, initially, four language panels. Subsequently, this green series was replaced by a red series with eight language panels. The wavy line watermark was still there but it now included a manufacturer's code that subsequently provided some confusion in dating these issues. This new series saw release of the first Rs 5 notes due to public demand.

As with the Victoria Portrait notes, these new notes were at first legally encashable only in the Currency Circle of issue, but between 1903 and 1911 all Rs 5, 10, 50 and 100 notes were declared legal tender anywhere in India.

This series remained more or less the same in appearance until its replacement in 1923.

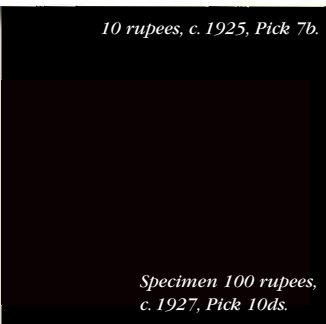




Specimen 1 rupee, c. 1917, Pick 1gs.



10 rupees, c. 1925, Pick 7b.



Specimen 100 rupees, c. 1927, Pick 10ds.



1000 rupees, c. 1931, NIP, cf. Pick 12.



5 rupees, c. 1925, Pick 4a.



10 rupees, c. 1923, Pick 6.



Specimen 50 rupees, c. 1930, Pick 9cs.

## EMPERORS OF INDIA

World War I left its mark on Indian currency as it did in other realms of the Empire, including the Mother Country. By mid war, emergency minor paper issues had become a necessity in order to keep the Indian economy ticking over. These consisted of a Rs 1 note introduced on 30 November 1917 and a seemingly oddball Rs 2 As 8 denomination, there being 16 annas to one rupee. Post-war, these notes hung around until withdrawn on 1 January 1926. They were the first Indian notes to carry the portrait of Emperor, George V. More were to come.

In May 1923 an entire new note series was introduced. These were all coloured and bore a crowned profile portrait of the Emperor. They were issued in denominations of Rs 5, 10, 50, 100, 500, 1000, 10,000 with the Rs 10 the first to be released in May 1923. The use of a vignette of the current Emperor established a precedent that would be retained on all subsequent paper money issued in British India.

(cont...)



## Banknotes for the Raj...

In 1928 a currency note press was established at Nasik. From then on, more and more of India's currency requirements would be printed within the country. Over the next two decades security features would be improved including changes to watermarks, the quality and detail of the imperial portrait, and the use of multiple colours.

The Reserve Bank of India (RBI) was formally inaugurated on 1 April 1935 in Calcutta. It took over the functions of the Controllers of Currency. Currency Offices in Calcutta, Bombay, Madras, Rangoon, Karachi, Lahore and Cawnpore now became branches of the Issue Department of the RBI. When George VI eventually replaced his dad as Emperor, his notes showed their issuing authority as the RESERVE BANK OF INDIA. However, until its own new notes were ready, the RBI continued to issue Government of India currency.

Following the death of George V in January 1936, a Rs 100 showing the crowned portrait of Edward VIII was prepared and scheduled for release in the summer of 1937. It is shown on p.193 of Spink's *Portraits of a Prince*. The subsequent abdication resulted in the first RBI note delaying its appearance until January 1938. It was a Rs 5 of George VI. This was followed by Rs 10 in February, Rs 100 in March and Rs 1,000 and Rs 10,000 in June. These new RBI notes retained similar sizes, appearances and designs to the former Government issues.

2 rupees, c. 1937, Pick 17c.



5 rupees, c. 1943, Pick 23b.



100 rupees, c. 1943, Kanpur, P 20i.



1000 rupees c. 1938, Pick 21b.



In August 1940 the Rs 1 note was reintroduced as a Government note. Again it was a war time measure. A further Rs 2 As 8 issue was contemplated but, instead, a fresh issue of the Rs 2 note was made on 3 March 1943.

During the war the Japanese manufactured high quality forgeries of the Rs 10 note with a view to destabilising India's currency. This led to a redesign of this note. The watermark was changed and the profile of George VI on the front was replaced by a full frontal version. For the first time in India a security thread was introduced into a note.

With the outbreak of peace, the George VI series continued until 15 April 1947 when independence and partition came to India. Thereafter these notes continued to be issued as an ad interim measure until replaced in 1950 by issues of the new Republic of India. After some debate the vignette of the Imperial head was supplanted by the Lion Capital of Ashoka.

In newly independent Pakistan George VI notes of the RBI continued to be used but over stamped GOVERNMENT OF PAKISTAN. They provided a provisional issue until the new country was in a position to release its own distinctive notes in 1948. A similar issue overprinted BURMA CURRENCY BOARD, LEGAL TENDER IN BURMA ONLY appeared in 1947 - in Burma.



1 rupee c. 1948, GOVERNMENT OF PAKISTAN o/p, Pick 1.

## COLLECTING TIPS

Anyone starting out to try and assemble a significant collection of the notes of India - or Pakistan or Burma - should be aware that it is doubtful if any individual has managed to put together examples of all the note varieties to be found in the catalogues. Each different note type comes with different signatures and/or printed dates of issue, and, importantly, different branches of issue. Some of these are extremely scarce.

Once collectors have crossed that particular numismatic Rubicon, they will find that some branch names come printed in either large or small caps (George V 100 rupees), with in different coloured serial numbers (George VI 1940 1 rupee), and even different watermarks within an otherwise identical note type (George VI 100 rupees). Even getting just one example of each denomination issued by the British Raj is a major accomplishment, but one that provides immense satisfaction when completed.

Anyone contemplating this particular journey should check out the country listings in the *Standard catalog of world paper money: General issues 1368-1960*, Krause Publications. More detailed information can be sourced in Kishore Jhunjunwala's *Standard reference guide to Indian paper money*. And do not be discouraged by spike or staple holes in banknotes from the Indian subcontinent. They are the norm.

For those that enjoy the excitement of the chase, and are quite prepared to spend a goodly segment of their life engaging in it, the issues of Imperial India present a magnificent historical challenge. Spink's September Spring sale is a great place to start. It follows other successful sales of Indian paper money by the company over the past decade. The contents of these auctions can be viewed on-line at Spink Archives.



The Lion Capital of Ashok.

BY ROBIN EAGLEN

# PORTRAITS OF GREEK COINAGE "Larissa & Facing Heads"



Fig. A



Fig. B

AR drachm, c. 365-356 BC.

**Obv.** Head of the fountain nymph, Larissa, three-quarters facing l., with freely flowing tresses of hair bound with a fillet above her forehead, wearing earring.

**Rev.** Grazing horse r., with a long tail; left foreleg raised, possibly as a prelude to rolling over. A above horse and ΑΙΩΝ below line representing the ground. 6.10g (17/19 mm). Die axis 315.

Author's collection. Ex Spink, NCirc, February 2011, GK3024. Lorber Phase L – II style bust, Plate 3, 31<sup>1</sup>.



Fig. C



Fig. D

Among the master engravers towards the end of the fifth century BC who were allowed to sign their dies, none surpassed Kimon. His output of Syracusan tetradrachms bearing the almost facing head of Arethusa is widely recognised as the peak of his artistry.<sup>2</sup> The goddess-nymph Arethusa is shown beneath the water, her hair in elegant suspension amidst playful dolphins. Her gaze attracts the observer, quite unlike a head shown in profile. The eyes, often a problem in sculpture, emit a palpable wistfulness. The nose is long and graceful and the full lips are refined yet sensual. The overall impression created is of a superior being, radiating an other-worldly but not disdainful detachment.

Two obverse dies are known from his hand. Both bear the name Arethusa (APE □□□) in a curve above her portrait and the signature KIMON on the ampyx or fillet binding her hair. The dies were used with two different reverses, only one of which was signed by Kimon between a double line exergue. Both obverses are illustrated, at Figures C and D. It is widely agreed that the die used to strike the coin at Figure C (Tudeer O.28) is superior to that used at Figure D (Tudeer O.29).<sup>3</sup>

The face in Figure C is a better shape and more expressive and the more prominent dolphins play an important role in balancing the posture of the neck and offset necklace. Of the two companion reverses, showing a quadriga and Nike, the one signed by Kimon (Tudeer die R.53) is altogether more accomplished and spirited than the other (R.54), raising doubts if he engraved both dies.

The facing head appears suddenly at Syracuse from about 413 BC<sup>4</sup> where Eucleidas also engraved fine examples of Athena,<sup>5</sup> and at Catania where Heracleidas produced a splendid representation of Apollo.<sup>6</sup> Since the dies were a short-lived break from the tradition of profile portraiture at Syracuse, they were possibly issued to mark a special purpose or occasion. From the practical point of view, the three dimensional effect created by the depth of the engraving exposed the nose in particular to disfiguring wear if the coins circu-



lated to any extent. Despite this drawback, the facing head design spread quickly to other centres, doubtless kindled by the sheer virtuosity of the tetradrachms from Syracuse. Notably Rhodes so portrayed the sun god, Helios, partnered by the rose (□□□□□) as the longstanding hallmarks of its coinage.<sup>7</sup> Fine examples also emanated from Ainos,<sup>8</sup> where Hermes appears in his broad-brimmed hat (petasus) and from Amphipolis and Clazomenae, with their own introspective renderings of Apollo.<sup>9</sup> Others followed. No centre, however, was more faithful to Kimon's design than Larissa. The dolphins have vanished because the fountain nymph Larissa is depicted<sup>10</sup> and the flans are smaller because the denominations are didrachms and the far more plentiful drachms, rather than tetradrachms. But the debt is obvious and amongst the surviving dies of widely variable quality are a number of very fine portraits. As testimony, an enlargement of the obverse illustrated at Figure A is set alongside a representation of Kimon's finer obverse (Figure C), with a matching diameter:



Kimon's tetradrachms with the signed facing busts are very rare and greatly prized. Most recently, an example in extremely fine condition of the least desirable die combination Tudeer O.29 with R.54) was sold for a hammer price of \$575000.<sup>11</sup> H.J.Berk, in his *100 Greatest Ancient Coins*, published in 2008, predicted that an average example of Figure D (Tudeer O.29) might fetch \$25000, whereas the 'best example' of Figure C (Tudeer O.28) would exceed \$400000. Only extremely wealthy collectors could afford to buy such a piece. For less fortunate mortals a Larissan drachm of fine style is the poor man's Kimon, and to be had for as little as a few hundred pounds. Interestingly, Berk also included a drachm of Larissa in his hundred greatest coins, although not everyone might agree with his choice of obverse die, Larissa's hair looking as if it had been cropped and permed.

Larissa is where the hero Perseus is said to have fulfilled the prophecy of an oracle in unwittingly killing his grandfather with a discus when competing in funerary games.<sup>12</sup> Located on the right bank of the River Peneus, Larissa was the most important town in Thessaly.<sup>13</sup> It took its name from the eponymous nymph depicted on its coinage during the fourth century BC. Before then, Larissa had been one of the earliest centres to strike coins in that part of the world<sup>14</sup> and its die cutters had already demonstrated their competence.<sup>15</sup>

The quality of the coins with the nymph's head on the obverse and 'grazing' horse on the reverse, led Hermann<sup>16</sup> to place the issue earlier than recent research by Lorber, who dates the best examples between 356 and 346 BC or possibly slightly later.<sup>17</sup> The beginning of this period appears to correspond with the time when Philip of Macedon made Larissa his main bulwark in Thessaly,<sup>18</sup> having been invited late in 357 by the ruling Aleuad house - to which he was related<sup>19</sup> - to rebuff the threat posed by nearby Pherae.<sup>20</sup>

The horse on the reverse may reflect Thessaly's reputation for fine cavalry men and horse breeding. The oligarchic aristocrats in each of the states were also renowned for owning fine horses.<sup>21</sup>



<sup>7</sup>C. Lorber 'A Hoard of Facing Head Larissa Drachms', *SNR* 79 (2000), pp.7-15 and Plates 1-5. <sup>8</sup>See, for example, D. R. Sear, *Greek Coins and their Values*, III (GCV) (London, 1978-9), p.100. <sup>9</sup>The coin at Figure C is in the Paolo Orsi Regional Archaeological Museum, Syracuse, from the Pennisi Collection and Figure D appears in B.V. Head, *A Guide to the Principal Coins of the Greeks* (London, 1932), Plate 17, 68 (=BMC 208). For Tudeer references, see L.O.Th. Tudeer, *Die Tetradrachmenprägung von Syrakus in der signierenden Künstler* (Berlin, 1913), pp. 55, 57 and Plate IV. On the relative merits of the two obverse dies, see C. Seltman, *Masterpieces of Greek Coinage* (Oxford, 1949), p. 98 and H.J. Berk, *100 Greatest Ancient Coins* (Atlanta, 2008), p. 38. <sup>10</sup>Facing busts are occasionally encountered earlier, for example on a drachma of Stratus between 450-400 BC (see GCV 2299, p.218). <sup>11</sup>See C. M. Kraay and Max Hirmer, *Greek Coins (K+H)* (New York), Plate IV, 111, 112 R. <sup>12</sup>K+H, Plate III, 44 and Plate 15, 43 O; GCV 771, p.81. <sup>13</sup>K+H, Plates 188, 644 and 189, 645 O, 646, 647 O, 648; GCV 5029-5057, pp.456-9. <sup>14</sup>K+H, Plate 137, 424 O; GCV 1568, p.158. <sup>15</sup>K+H, Plates 134-5, 414-6 O, 417, 418 O; GCV 1379, p.141 (Amphipolis) and K+H, Plate 181, 608 O; GCV 4315, p.397 (Clazomenae). <sup>16</sup>B.V. Head, *Historia Numorum* (Oxford, 1911), p. 299. <sup>17</sup>CNG, Triton XI sale, 8-9 January 2011, p.203. <sup>18</sup>E. Hermann, 'Die Silbermünzen von Larissa in Thessalien', *ZfN* 35 (Berlin, 1925), pp.1-69; see Plate V, 4-14. <sup>19</sup>Lorber, 'Facing Head Larissa Drachms', pp.11-12. <sup>20</sup>The *Oxford Classical Dictionary*, edited by S. Hornblower and A. Spawforth, 3rd edn revised (Oxford, 2003), p.816. <sup>21</sup>N. Hammond, *Philip of Macedon* (London, 1994), pp.1, 29, 170. <sup>22</sup>N. G. L. Hammond, *A History of Greece to 322 BC*, 3rd edn (Oxford, 1986), p.539. <sup>23</sup>Hammond, *Philip of Macedon*, p.29.

*On a truly beautiful day in London in early July, Spink welcomed Patrick Maselis, President of the Club de Monte-Carlo de l'Elite de la Philatélie, to our offices on Southampton Row. We had invited Patrick to London for an intimate interview concerning all things collecting and Monaco!..*

## *The* CHAIRMANS' LUNCH IN LONDON:

OLIVIER STOCKER SPEAKS WITH  
CLUB DE MONTE-CARLO  
PRESIDENT PATRICK MASELIS

**Olivier Stocker, Spink's Chairman and CEO** interviewed Patrick in a nearby restaurant where they enjoyed good food and wine over lunch. The two talked about the challenges and exciting moments in running their businesses, one the head of a leading food processing company and the other a leading auction house, and spoke of everything from being President of one of the world's most exclusive clubs to what to expect for the forthcoming MonacoPhil exhibition in December.

Patrick is a renowned philatelist and to start off the interview Olivier decided to throw a few quick answer questions out to get him warmed up...

**Stamps or coins?** Stamps

**Imperforate or perforated stamps?** Imperforated

**Belgium or Africa?** Africa

**Stanley or Livingstone?** Stanley

**Kenya or Uganda?** Uganda

**Stamps or Postal History?** Stamps

**Inverted centre or tete beche?** Inverted Centre

**Classic or Modern Philately?** Classic

**Private or exhibitor?** Exhibitor

**If you could pick one stamp on earth what would it be?**

A ball cover of Mauritius. [Only three of these exist in the world today – one in private hands, one in the Royal Philatelic Collection and one in the British Library Museum. Patrick also expressed he was impressed with the recent sale of the £1 million Post Office Mauritius in the recent Chartwell Collection auction.]

**If not successful businessman or stamp collector what would you have been?**

I would have probably been a scholar. I might have been a professor in Chemistry, which is my diploma. Who knows me well might have expected “historian” as the answer to this question, but although I have an immense interest for history I never looked at it as a job but always considered it a hobby.

**Do you collect any other areas other than stamps?**

I do collect books on the same subjects as stamps, which is Colonial History of Belgium.



### What is your first stamp purchase?

I actually began collecting stamps when I was three years old. [Olivier remarks: "You must be the youngest collector ever."] At the age of three my parents brought home a box of cheese which came with stamps – the first stamps I ever received. I took them and asked my parents to continue to buy that brand of cheese so that I could collect the stamps that came along with the purchase. I took the stamps and I put them in a logical order. I couldn't read so I couldn't organize by country yet but I could see what designs had animals or shells and I organized by those subjects. From that age onwards I have been collecting .

### What has been your most memorable purchase?

The inverted centre and block of four of Belgian Congo from the Spink Shreves Cunliffe auction. Cunliffe, incidentally, was a member of the Club de Monte-Carlo. No one knew this block of four existed so it was quite a discovery and definitely a memorable acquisition.

### What is your most treasured possession to date? My wife!

### Other than loved ones imagine you are on a remote island and allowed to bring only one collectable with you?

It would have to be a letter from the great explorer Stanley. This letter, written in 1877 when he just crossed Africa, was a letter that could have altered the course of history had it not been delivered. Stanley was on the Congo river, having arrived from Zanzibar with

150 people, and he found himself completely out of supplies. He sat down and wrote this very letter and addressed it to "any gentleman that speaks English in the town of Emboma". He gave the letter to one of his men that was still in good shape and he said, "At two to three days running from here you will find a settlement with white people. Give them this letter and convince them to believe it. Have them send food for 150 people in our camp." The letter reads "We are in a state of imminent starvation. We need x bags of flour... And because I am an English gentleman I would appreciate if you have some bags of tea as well. PS If you don't know me by name I am the person who discovered Livingstone in 1871." A Mr. Motta Veiga received the letter and sent food to Stanley and his company as he had requested. Had this letter not been delivered, Stanley would have starved and the Democratic Republic of Congo would never have existed. This letter I have in my collection and consider it to be one of my most prized possessions.

### How did you find it?

I bought it from the heirs of Stanley who sold their whole collection at auction a few years ago. Truly remarkable.

### What is your guiltiest pleasure?

I love wines, very good wines. However, I don't "collect" wine for keeping. It's something I really collect for drinking. (Patrick also revealed his guilty pleasure was dessert as he sunk into the Soufflé that had been ordered for both parties).

(cont...)







**If you were starting a new collection what would it be?**

One of the British colonies.

**If you were starting something else outside of stamps?**

Vintage cars but I have no money left from the stamp collecting!

**What's your worst experience in the world of collecting?**

Having almost been cheated. Someone wanted to sell me a fantastic piece from the Congo and he wanted to exchange it for one of my best items from Belgium. It turned out to be a forgery. However, the exchange had not taken place so all ended ok. The guy had bought it on the internet for €5 and wanted to change it for €50,000.

When dessert finished and the coffee had arrived we felt it was time to move on to more pressing matters - the forthcoming MonacoPhil exhibition taking place from 2nd-4th December 2011 in Monaco.

**What is MonacoPhil?**

It is a stamp exhibition around three major themes. We have the World Rarities exhibition where we showcase 100 philatelic rarities from collections of the members of the Club de Monte-Carlo. Secondly we have a central guest for each exhibition, which this year is The Queen's Collection and the Royal Philatelic Society of London. They will show their best collections at the exhibition. Finally there is a commercial element with 80 stands of the most important international stamp dealers including Spink. What makes it different from any other exhibition on earth is the support we have from

Prince Albert II of Monaco. His Serene Highness attends the official opening and the Gala dinner during the exhibition. So if you want to be seated one day in a room where the Prince is having dinner, come to MonacoPhil.

**Is Prince Albert a collector?**

He has a very important collection, and continues to expand it. His father Prince Rainier was a big collector who invested a lot of time and money into his collection. There was a museum opened in Monaco in 1997 specifically to house the Princely Collection. Prince Albert II does have a great respect for his father's passion for philately. Although he is not a collector himself he has supported the club as much as his father did. He comes to the opening and attends the gala dinner.

**So Monaco still has a collection that is intact and growing?**

The Prince has the biggest collection of Monaco ever brought together. It is the most complete collection in the world of one country. From every Monegasque stamp, the rejected designs, the accepted designs, all of the proofs and the actual stamps are in the collection. They have absolutely everything. There is not one postal authority in the world or private collector that has all of this together. It's all housed in the museum built by Prince Rainier in 1997. This is also where the rarities are shown during MonacoPhil.

**Any particular highlights in the rarities this year to look forward to in the exhibition?**

A ball cover from Mauritius will be exhibited. Also one I have with me today, a highlight from the Sudan. (Patrick then pulled out one of the most amazing covers we've ever seen because



it is entirely unique) This letter from Rudolf Slatin is written on the sleeve of a shirt. This item is the only letter known to be sent from the Sudan during the Mahdi revolution which lasted from 1882-97. In those days the country was completely locked down and the few Europeans remaining in the Sudan were either killed or put in jail. Mr. Slatin, an Austrian who was the Governor of Darfur, was taken prisoner in 1882. For six years Slatin had been unable to communicate with anyone in the outside world. Not even his family knew if he was dead or alive. Finally in 1888 he saw an opportunity to send a letter. He had a chance meeting with one of the men, a shepherd, he had helped when he was Governor of Darfur. The shepherd wanted to do something to help Slatin in return for his kindness. Slatin then asked him to bring a letter to the British as he thought a simple shepherd would pass enemy lines without any problems. As Slatin had no paper he tore up the shirt on his back to make paper and to craft an envelope for mailing. The shepherd was then instructed to take the letter to a British officer and speak to its importance. His letter was to his family and it said he was still alive and being treated fairly. It also asked them to ignore any further letters they may receive as he may have been forced by the prison to write them. The shepherd then cut open one of his goats and inserted the letter under the skin. He went through enemy lines, retrieved the letter and gave it to one of the officers of the British Army. The letter was then taken to Lord Kitchner himself who immediately put stamps on the shirt envelope and assigned it for registered mail. It was the only letter to come out of the Sudan during this turbulent time in history.

I also own an earlier letter from when Slatin was the Governor of Darfur - one he sent to his family in Austria - with one of the rarest stamps of the Sudan with the error HARTUM. When he was freed in 1897 he also wrote a letter to his family - I own that as well.

### Can you tell us more about the Club de Monte-Carlo?

We have only 100 members and there are only ever 100 members of the club at any time. The club was founded in 1999 by Alexander Kroo and its main drive was to bring together the most important stamp collections in the world with two purposes- promoting philately and improving the relationships and friendships of the top philatelists in the world. Prince Rainier requested this be kept at only 100 private members. However, there are no limits on numbers for memberships for museums and institutions. Among our most important members are Prince Albert, The Queen's Collection, The Smithsonian, and also some of the most famous collectors in the world including Spink clients Bill Gross and Joseph Hackmey.

### So the only way you can admit a new person is by...

"Killing someone", only joking! We have a waiting list for the club. We do have members that resign their membership and this opens a new space for a new member.

### Why would one resign from the Club?

Mostly because they sell their collection at a certain age and have no successors. We have a few that have sold and have said they feel they are no longer entitled to stay as a member of the club and they allow for someone else to take their place.

### What other activities do you do as club?

The club comes together twice a year. We have some social activity in the middle of the year. Last year it was here at Spink in London for a wonderful cocktail party. In October we were then in Portugal. This year we go in July to Yokohama and in December we have MonacoPhil.

### Do all 100 members attend each event?

To MonacoPhil it's about 70% and to other activities it's about 20-40%. However, at the Spink London event it was a great deal more. We always try to do it to coincide with major philatelic exhibitions around the world as most of the members attend these anyway.

For those interested in attending MonacoPhil, it is open to the public. More information can be found online [www.monacophil.eu/](http://www.monacophil.eu/). Both Patrick and Olivier recommend this exhibition as perhaps the one and only philatelic function where your wife may not mind tagging along for the ride!



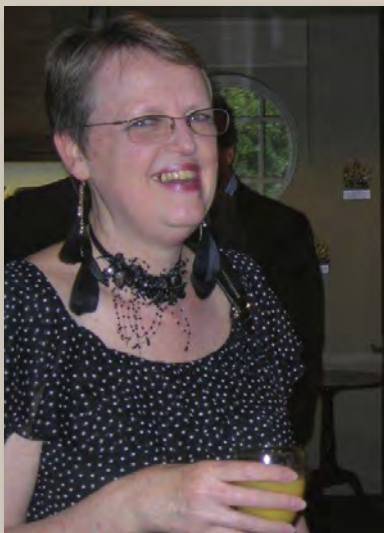
# SPINK NEWS

## CHARTWELL COLLECTION EVENT

On Wednesday, 8th June 2011, Spink held a cocktail party in the London showroom to kick off The Chartwell Collection series of sales. Clients from around the globe attended the event to celebrate the forthcoming series of sales. Wine and canapés circulated throughout the room as the talk ranged from the rare "Post Office" Mauritius to the beautiful London weather. We look forward to seeing all the attendees back in the auction room throughout the course of the nine Chartwell sales held over the next 18 months!







## SPINK TECHNOLOGY UPDATE

Spink is pleased to present new exciting technological updates for clients this month. We've just launched a new Spink iPhone and iPad application which is available to download at the touch of a button. The Spink iPhone/iPad application allows our clients to view auction catalogues on the move, browse sales while offline, search lots, view images and share auctions with friends and family using email, Twitter or Facebook. Clients will also be able to email the Spink Concierge straight from the application so no query is more than a moment away from being answered directly!



The application can be downloaded onto most Apple application devices. Simply visit your iTunes store front and search Spink in applications. It's simple to download and every time you open the application the latest Spink catalogues will instantly be downloaded to your device!

We hope you find these applications useful! Should you have any further questions or suggestions for how we can improve our technology in an effort to assist our clients, please contact Berdia Qamarauli, Head of IT at Spink on [bqamarauli@spink.com](mailto:bqamarauli@spink.com).





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## AUCTION CALENDAR

2011

### Stamps

19-20 August	Philatelic Collector's Series Sale	New York	136
20 September	Great Britain Stamps	London	11038
25 September	Fine Stamps & Covers of Southeast Asia including the Stolz Collection Part II	Singapore	11016
12 October	The Chartwell Collection - Great Britain Surface Printed Issues	London	11031
18-20 October	Pearls of Arabia Philately	London	11037
9 November	The "Fordwater" Collection of Mint Australian Commonwealth with the Emphasis Being on Unmounted Mint	London	
9-10 November	Autumn Collector's Series Sale	London	11033
15-16 November	The Collector's Series Sale	New York	
29 November	The "Agathon" Collection of the First Issue of Russia	London	11034
6 December	The Chartwell Collection - Great Britain King Edward VII Essays, Proofs and Issued Stamps	London	11035

### Banknotes

30 August	Numismatic Collector's Series Sale	New York	309
27-28 Sept.	World Banknotes	London	11019
3 October	The Alasdair MacDonald Collection of Banknotes and Other Properties	London	11040
15-16 November	The Collector's Series Sale	New York	
8 December	World Banknotes	London	11020

### Bonds and Shares

30 August	Numismatic Collector's Series Sale	New York	309
21 October	Bonds & Share Certificates of the World	London	11022
15-16 November	The Collector's Series Sale	New York	

### Coins

30 August	Numismatic Collector's Series Sale	New York	309
31 August	The Waldman Collection of Proof Indian Quarter Eagles and other Important Numismatic Properties	New York	
6 October	Ancient, English & Foreign Coins and Commemorative Medals	London	11023
6 October	The Property of a Gentleman: A Collection of English Hammered Groats	London	11039
15-16 November	The Collector's Series Sale	New York	
1 December	Ancient, English & Foreign Coins and Commemorative Medals	London	11024

### Medals

24 November	Orders, Decorations, Campaign Medals & Militaria	London	11011
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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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