

ISSUE 11, WINTER 2011



# *Spink* INSIDER MAGAZINE

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



Auction Highlights & Sale Results    Upcoming Auctions & Events    Spink News  
Historic British Coins    Bullion    "My Top Ten Bonds"    The Santa Claus Notes  
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is pleased to present

## THE GENTLEMAN'S MAGNIFYING GLASS

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



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**Front Cover:** The "Tito" Collection, Part I

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# A WORD FROM OUR CHAIRMAN

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## *Spink Recent Acquisitions and the Essential Return of Capital...*

As I have said throughout the crisis, at Spink we are very comfortable with the future of our favourite hobby despite all the doomsayers. Of course, like everything else in our world, it will evolve. We have already seen the renewed importance of finance and technology in the hobby. Several years ago we introduced our successful lay away plan to enable collectors to buy more important pieces and more recently we introduced our iPad app which allows you to surf all Spink catalogues. Next month we shall launch our new website, which will provide lots of cool features, including the ability to search prices realised over the past decade of Spink auctions. It will be a formidable valuation tool, showing descriptions and picture of items sold. As a global market leader, we always want to provide more transparency to the market. I am firm believer that transparency and information brings liquidity to the market place, from which we benefit too.

As I mentioned in these columns over the last few quarters, we were staying bullish on rare collectables. We have put our money where our mouth is. In the midst of the European and U.S. crises, we have made two strategic acquisitions to complete our global platform.

The September acquisition of Investphila, based in Lugano, Switzerland opens for us the Latin American and Russian market, in addition to the European platform it provides from Switzerland.

The November acquisition of Phila China and Oeno China, provides our long awaited platform in China and propels us into the wine auction business. A new collectables area that I have discussed with many of you in the last five years or so. You will be able to buy and sell some of the finest bottles with your favourite auctioneer in the most active market for wine on the planet - Hong Kong. Our first sale will be on 8th March 2012. Get ready!



But beyond the great strategic fit, these two acquisitions bring to Spink two dedicated and passionate collectables experts, Anna Lee and Guido Craveri, with their teams. With these additions, I can safely say that our global management team has never been as strong and diverse.

In the meantime, the world surrounding us has never been so fragile. There is no more "safe haven". Two-year German bonds yield less than 0.5% p.a. and the last bond auction was undersubscribed. Gold has become very volatile with the biggest emerging central banks purchases in 40 years. So, "where to hide" is the question I hear the most. Maybe a rare and eye appealing collectable, with great historical relevance, stored in

the back of your safe is not a bad idea after all as we all focus on the new mantra: the return of capital, rather than return on capital!

As I look at the world surrounding us, sometimes I feel as I have lost my senses, but in a strange way I have never felt as positive about our future. I am certainly very watchful of our financial environment, but feel that we are as strong as ever and my recent visits to places like Medellin or Wuxi, have demonstrated once more the buoyancy of collectors in the new engine rooms of the world.

So we hope to continue to be your partner of choice for the best advice and financial security moving forward!

*Wishing you all a very happy and festive season!*

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



# SALE

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# RESULTS

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THE WALDMAN COLLECTION  
*August, 2011 • New York*

## Lot 32

1909 2.5 Dollars. NGC PR65

**Price Realised: \$30,000**



## Lot 37

1914 2.5 Dollars. NGC PR67

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



## Lot 31

1908 Indian 2.5 Dollars. NGC PR67

**Price Realised: \$37,475**



## Lot 34

1911 2.5 Dollars. NGC PR68

**Price Realised: \$48,975**



*For more information on coins, please contact  
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Fax: 972 788 2788 Email: morsini@spink.com*



**Lot 60**

1913-S 5 Dollars. PCGS MS64

**Price Realised: \$28,850**



**Lot 66**

1929 5 Dollars. PCGS MS64

**Price Realised: \$46,100**



**Lot 95**

1870 20 Dollars. NGC MS63

**Price Realised: \$46,100**



**Lot 74**

1908-D No Motto 10 Dollars. PCGS MS64

**Price Realised: \$15,050**



**Lot 100**

1872-CC 20 Dollars. NGC AU58

**Price Realised: \$21,950**





# SALE RESULTS

WORLD BANKNOTES

September, 2011 • London

**Lot 32** Commonwealth of Australia, £1  
(2), serial numbers B855323L and B355324L

**Price Realised: £46,890**



**Lot 1358** Palestine, Currency Board, £5, 1 September 1927, red serial number A092276

**Price Realised:**  
**£34,020**



**Lot 1369** Palestine, Currency Board, £10, 1 September 1927, red serial number A011386

**Price Realised: £45,720**



**Lot 1376** Palestine, Currency Board, £50, 30 September 1929, red serial number A008248

**Price Realised: £77,310**



**Lot 1482** The Government of Sarawak, \$100, 1 July 1929, serial number F/1 00,068

**Price Realised: £30,510**

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# SALE RESULTS

BRITISH BANKNOTES  
October, 2011 • London

**Lot 2** Bank of England,  
J.G. Nairne, £1 'gold note',  
serial number A/1 000000

**Price Realised: £9,216**

**Lot 27** Bank of England, K.O.  
Peppiatt, £500, Liverpool, 30  
September 1936, serial num-  
ber 43/Z 02555

**Price Realised: £6,759**

**Lot 49** Bank of England, C.P. Mahon, a parchment pair  
with serial number A01 000020

**Price Realised: £6,876**

**Lot 354** Bank of England, Matthew  
Marshall, £5, London, 13 March 1843,  
serial number V/G 64880

**Price Realised: £10,035**

**Lot 503** Bank of Scotland,  
12 Pounds Scots, Edinburgh,  
24.6.1723, serial number  
8/54243

**Price Realised: £3,480**



# SALE RESULTS

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



**Lot 446**

Scott #K16a Double  
surcharge

**Price Realised:**  
\$18,500

**Lot 1018**

S.G. #1a Block of 4

**Price Realised:** \$13,900



**Lot 298**

Scott #505 Block of nine on cover

**Price Realised:** \$11,312

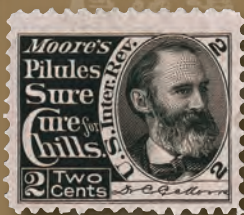




**Lot 276**

Scott #485 Block of nine

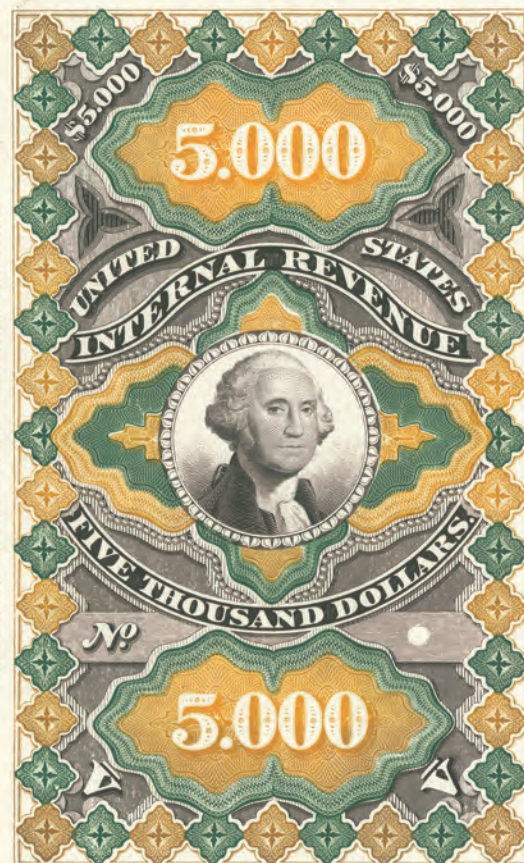
Price Realised: \$34,600



**Lot 820**

Scott #RS184c 2c  
Black on pink paper

Price Realised:  
\$23,100



WILCOX'S CHAMBERLAIN PAPER, PATENTED MAY 10th 1871.  
GEORGE T. JONES' PATENT MARCH 22nd 1870.

ENGRAVED BY JOSEPH CARPENTER PHILADELPHIA.  
PATENT JULY 22nd 1869.

**Lot 681**

Scott #R133ATC Large die  
trial color proof

Price Realised: \$23,100



**Lot 617** 1883 (1 January) Unified Issue  
 Essays 1882 (4 May) series of ten trials submitted by De La Rue to the Post Office

**Price Realised: £41,040**



**Lot 876** 1887-1900 Jubilee Issue  
 1/2d., 1 1/2d., 2d., 2 1/2d., 3d., 4d., 5d., 6d.,  
 9d. and 1/- handpainted essays

**Price Realised: £35,190**





# SALE RESULTS

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

**Lot 534** 1889 (March) Watermark Large Anchor,  
White Paper £5 orange upper right corner block of four

**Price Realised:** £35,190



**Lot 336** Ten Pence  
1867 (11 November)  
Printed in Error on  
Paper with Watermark  
Emblems

**Price Realised:**  
£37,530

**Lot 638** 1881 1d. Lilac Die II, 16  
Dots Perforated Colour Trials on  
Crown Watermarked Paper

**Price Realised:** £29,340





# SALE RESULTS

FINE STAMPS & COVERS OF SOUTH EAST ASIA INCLUDING THE STOLZ COLLECTION PART II  
*September, 2011 • Singapore*

## Lot 11

Straits Settlements 1867 1½c. on ½a. blue, a magnificent mint block of sixteen (4x4) from the lower left corner of the lower right pane.

**Price Realised: S\$22,440**



## Lot 1035

Sarawak 1863 (10 Mar.) envelope written by Rajah Brooke to Mrs Brown in London, marked Marseilles, bearing India 2a and 4a. pair tied by very rare "office of registry/sarawak" double-ring handstamp.

**Price Realised: S\$47,010**



For more information please contact Nick Startup Tel: +44 (0)20 7563 4073 Fax: +44 (0)20 7563 4085; [nstartup@spink.com](mailto:nstartup@spink.com)



### Lot 1096

Sarawak 1895 (1 Mar.) Straits Settlements 3c. stationery card from Bintulu to London, showing fine c.d.s. (Type D2) at lower left, violet Sarawak c.d.s. and the stamp impression cancelled in transit at Singapore (18.3).

Price Realised: S\$21,270



### Lot 1015

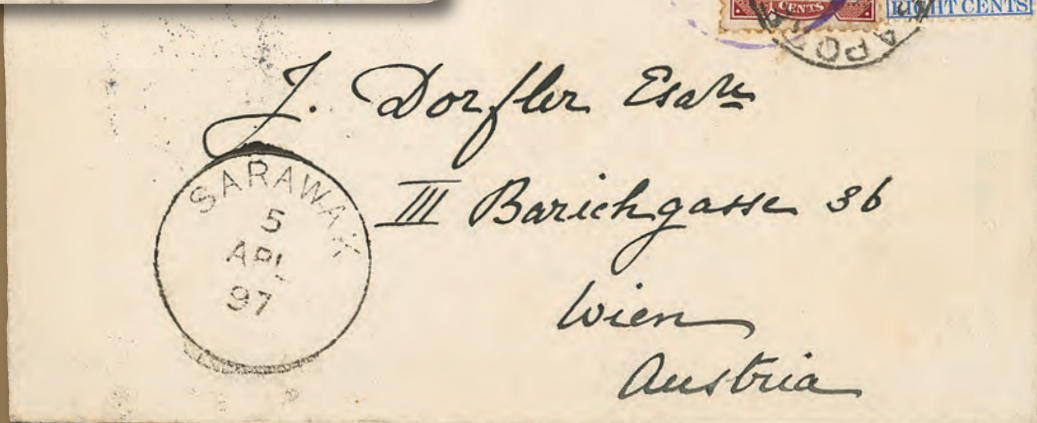
North Borneo 1888 envelope to London and redirected locally, bearing 1886 2c. (2) and 8c. tied by circular silam post office/Lion/b n borneo" intaglio h.s. in blue, upon redirection GB 1d. lilac applied and cancelled by London "s.w./19" duplex, red Sandakan transit c.d.s. on reverse

Price Realised: S\$20,100

### Lot 1068

Sarawak 1897 (20 Mar.) envelope from Baram to Vienna, bearing 1895 2c. tied by baram c.d.s. (Type D1) in violet, in combination with Straits Settlements 1894 8c. tied by Singapore c.d.s.

Price Realised: S\$34,140







**Lot 143**

Edward VI, second period,  
January 1549-April 1550, Half-Sovereign



**Price Realised:**  
£18,000



**Lot 203**

James I, 1619-25, third coinage



**Price Realised:**  
£18,000



**Lot 179**

Elizabeth I, sixth issue,  
1582-1600, Sovereign

**Price Realised:**  
£15,000



# SALE RESULTS

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

## Lot 920

Hong Kong, Victoria (1837-1901), Proof Dollar 1866

Price Realised:  
£31,200



## Lot 877

China, Empire, Kuang-hsu (1875-1908),  
gold pattern Kuping Tael, 1906

Price Realised:  
£62,400



For more information please contact Richard Bishop  
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# SALE RESULTS

PEARLS OF ARABIA

October, 2011 • London

## Lot 1220

Syria 1918 Provisional Issue for Aleppo (½pi.) greyish, cut square and with margins all round, tied by bilingual 5-11-18/3/halep datestamp

Price Realised: €19,995



## Lot 1195

Sudan 1948 Arab Postman and Camel  
10m. rose-red and black, centre inverted

Price Realised: €30,525



**Lot 687**

Egypt Postal History 1870 (30 Dec.) Par Ballon  
Monte envelope bearing 1862 40c. orange

Price Realised: €28,185

**Lot 1052**

French Colonies French Territory of the Afars  
and the Issas, Djibouti 1902 (April-June) Small  
surcharge 10c. on 25c. black and blue

Price Realised: €23,505

**Lot 2001**

Saudi Arabia, The Egyptian Post  
Office in Jeddah 1865-81 1867  
(1 July) entire letter to Suez  
bearing Egypt 1866 first issue  
1pi. claret horizontal pair

Price Realised: €82,005







The Historically Important Collection of Honours and Awards Bestowed upon Field Marshal the Lord Grenfell, G.C.B., G.C.M.G., King's Royal Rifle Corps, who Served as Commander-in-Chief of the Egyptian Army, 1886-92, Which he Led with Distinction at the Battles of Gemaizah and Toski; Aide-de-Camp to H.M. Queen Victoria; Governor of Malta, 1899-1903; Gold Stick to H.M. King Edward VII and H.M. King George V; and Commander of the Forces in Ireland, 1904-08.

**Price Realised: £198,000**

*For further information, please contact Mark Quayle, Oliver Pepys or John Hayward (Consultant): 020 7563 4061 or [opepys@spink.com](mailto:opepys@spink.com)*





# SALE RESULTS

ORDERS, DECORATIONS, CAMPAIGN MEDALS AND MILITARIA  
*November, 2011 • London*





# SALE RESULTS

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## THE COLLECTOR'S SERIES SALE

*November, 2011 • New York*

### **Every once in a good while, an autograph appears**

on the market that is so rare and unique that its presence in an auction becomes an event. Such was the case in Spink's Collectors Series sale held on November 16 in New York City, when we were able to offer the extremely rare autograph of Louis XVII of France and Navarre, known generally as Louis-Charles, the "Lost Dauphin." I have said that the item is rare and unique; I remember the first time I heard that phrase and wondered aloud whether it wasn't redundant to say that something unique is rare. In the world of collecting, that is not quite the case. Young Louis is the Holy Grail of French Revolution autographs because his writing is rare. The only examples known to be in private hands are a few leaves from a copy-book on which he has practiced writing his name in bold calligraphic letters. It was one of these rare leaves, covered with the Dauphin's name, "Louis Charles," that appeared in Spink's November sale. What made the autograph unique was the presence at the bottom of the page of three additional signatures as "Louis," each as part of a string of characters in the prince's natural handwriting undoubtedly scribbled in order to finish the ink in his pen, as each begins boldly and then fades as the ink runs out. Thus, the item was both rare and unique, making it especially desirable as the only one of its kind among a type that is already very scarce. Accordingly, the autograph brought a strong \$30,000 (£19,200) at auction, a solid price even for such a rare item.

Little Louis-Charles was not raised to become king. That distinction belonged to his older brother, Louis-Joseph. As the second son of Louis XVI and Marie Antoinette, he was born the Duke of Normandy, and could expect a life of wealth, relative leisure, and perhaps prominence at court or as a patron of the arts and sciences. But Louis-Joseph died at age seven in 1789 after a brief illness, plunging his royal parents into deep mourning and making four-year-old Louis-Charles the future King of France and Navarre.

We have no way of knowing how the little prince felt when destiny placed him a heartbeat from the throne. At such a young age, he was unable to express himself, and in any event, tragedy had only begun to leave its fatal mark on his family. Just a month after Louis-Joseph's death in June 1789, the French Revolution began with the storming of the Bastille in Paris. In October, Louis XVI, Marie Antoinette, Prince Louis-Charles, and his older sister Princess Marie Therese were moved from Versailles to the Tuileries Palace in Paris, where they were kept under house arrest.

For the next two years, they lived a secluded but peaceful life, undoubtedly clinging to the hope that the revolution would blow over, or that there would be a peaceful resolution that preserved the monarchy in some form. During this time, the Dauphin Louis-Charles underwent schooling appropriate for a future king. We know that he learned to write in a compact but fairly legible hand, for a catechism exists that is thought to be his work, with corrections added by his father. This writing matches that at the bottom of our unique copy-book page. And yet none of these much resembles the Dauphin's most famous signature, the story of which is profoundly sad and rather sordid.

In 1791, the royal family tried to escape its confinement, but failed and were returned to the Tuileries. Meanwhile, the flames of revolution, far from burning themselves out, became ever more intense as different radical factions vied for dominance and moderate elements were pushed aside. A deadly mob attacked the Tuileries in August 1792, and Louis-Charles and his family were moved to the Great Tower, a medieval fortress and prison in Paris. They were given the family name of Capet, for the Revolution no longer countenanced the monarchy, and soon Louis XVI was separated from his wife and children and put on trial for treason. He was duly convicted and executed on the guillotine January 21, 1793.

To royalists, the execution of Louis XVI made Louis-Charles the rightful King of France and Navarre as Louis XVII, a position reinforced when the Bourbons were briefly restored under his uncle, who was known as Louis XVIII. However, the boy would never take the throne. In July, he was taken from his mother and placed under the care of a cobbler and his wife. Accounts of his treatment differ greatly. It seems that he was neither starved nor neglected, but stories began to circulate that he was living a rough life full of the vices of the street. He was visited in October by agents of the revolutionary government, who induced him – reportedly by plying him with strong drink – to sign an affidavit accusing his mother, Marie Antoinette, of a wealth of heinous crimes, the most shocking of which was sexual abuse of the Dauphin himself. Louis' signature (as Louis Charles Capet) on the document is a shaky scrawl that differs from confirmed examples of his hand including our copy-book page, suggesting that he was, in fact, drunk when he signed it, and had ceased to be given regular lessons to keep up his penmanship.

This ugly incident was wholly unnecessary, for the worst accusations against the queen were disregarded at her trial. Nevertheless, the verdict of treason was never in doubt, and she shared her husband's fate in October 1793. The boy king was taken from the cobbler and placed in a cell, where he suffered neglect and became seriously ill. While he lived, he was a danger to the new French Republic. Princess Marie Therese, in contrast, was kept in seclusion but not denied ordinary human comforts, for under salic law, she could never succeed to the throne. On June 8, 1795, after a year of illness, King Louis XVII died in prison of scrofula (lymphatic tuberculosis), but his strange and sad history was not finished.

Because of the bizarre accusations against his mother, subscribed in such a strange hand; and because only his family's enemies saw him during the last several months of his life, the announcement of Louis-Charles' death was answered immediately with stories that he had escaped and was still alive, and that the boy who died in captivity was an impostor. Oddly, the revolutionary authorities did not simply have Marie Therese identify her little brother's body, and the tales came to have a life of their own. Throughout much of the 19th century, men would claim to be the "Lost Dauphin" of France, and therefore true heir to the French throne. Conspiracy theories were finally put to rest only in 2000, when DNA testing showed that the preserved heart of the little prisoner was indeed that of Louis-Charles, King Louis XVII of France.



*171a*  
 Louis Charles  
 Louis Charles  
 Louis Charles  
 Louis Charles  
 Louis Charles  
*Louis de Louis armée Louis armée*

Exceedingly Rare Louis XVII  
Autograph of the "Lost Dauphin"

**Price Realised:**  
\$30,000/£19,200

For more information on coins,  
please contact Robert Litzenberger:  
Tel: 972 788 2100  
Fax: 972 788 2788  
Email: [rlitzenberger@spink.com](mailto:rlitzenberger@spink.com)

Great moments in history, and the people who made them, are the stuff of autograph collectors' dreams. The French Revolution would dominate European history for a century, by giving birth to the Napoleonic era, by heralding the beginning of the end for absolute monarchies, and by providing a terrifying example of the form revolution could take, leading some nations to reform and others to reaction. To own an autograph from one of the personalities at the center of the revolutionary storm is to own a piece of our indelible history. The autographs of Louis XVI and of Napoleon have naturally been popular, and are necessary elements of any French Revolution collection, but their very prominence means that they are not at all rare. Less common is the writing of Marie Antoinette, or of revolutionary leader Maximilien Robespierre, though either can be found for the right price with a little work. Rarer still are revolutionary Georges Danton, who was himself executed during the Reign of Terror, and Joseph-Ignace Guillotine, who championed the humane device (compared to the scaffold) that came to bear his name, linking it forever with the Terror's thirst for blood. But the rarest and most desirable is the autograph of the Lost Dauphin, who lived half of his brief life under the shadow of revolution, and became a victim of the heedless march of history.





# UPCOMING AUCTIONS & EVENTS

*This sale features a superb selection of Yuan, Ming and Qing dynasty notes, rare China and a selection of Foreign Banks in China and archive material including many spectacular rarities.*



## Auction

BANKNOTES OF CHINA & HONG KONG INCLUDING THE MANFRED KRANZ  
COLLECTION OF DEUTSCHE-ASIATISCHE BANKNOTES

January 14, 2012 • Hong Kong

*For more information on buying or selling banknotes, please contact Barnaby Faull, Tel: +44 (0)20 7563 4044; bfaull@spink.com*



1863-71 96c. olive-bistre  
unused  
HK\$250,000-300,000



French Maritime Cancellation, a good  
section of this scarce cancellation  
Anchor on 30c mauve  
HK\$2,500-3,000



1882-96 10c in the score deep blue-green,  
a scarce multiple  
HK\$15,000-20,000



1885-88 5ca. variety imperf  
between horizontal pair  
HK\$280,000-350,000



1911 3p on 1c. variety  
surcharge unveted,  
only 80 stamps issued  
HK\$25,000-30,000



1952 Anniversary of October  
Revolution, set in unissued  
colours and with two additional  
characters meaning "Soviet  
Union"  
HK\$150,000-200,000



1898 10c. on 30c surcharge  
double without handstamp, a  
fine example of this rare error.  
HK\$150,000-180,000



1922-27 4c. Handstamped  
specimen, possibly only  
two recorded.  
HK\$20,000-25,000



1885-88 3ca. variety imperf between horizontal pair  
HK\$300,000-350,000

## Auction

FINE STAMPS AND COVERS OF HONG KONG & CHINA  
January 15, 2012 • Hong Kong



# UPCOMING AUCTIONS & EVENTS

*The "Tito" collection is one of the greatest of its kind which has been formed by one of the most important collectors from the past quarter century. This gentleman has been actively involved in the philatelic hunt for over 75 years now and his efforts have resulted in what is considered to be one of the largest and most important collections of classic Uruguay ever formed.*

*Shown here are examples from the collection as a whole - many of which will be offered in "Part I" of the auction to be held in Lugano, Switzerland.*



*Venezuela, 1859 fine impression 1/2r red error of colour; used by a clean strike of "Correos/Dic 9/LaGuaira". Considered to be one of the two most important items of Venezuelan philately.*

*Argentina, 1862, 15c. blue, the famous vertical tête-bêche. One of the greatest gems of world philately.*



*Colombia, 1862. 10c. block of nine with the bottom row disposed sideways, double impression variety. Unique, the most spectacular variety of Colombian philately. Ex Froblich.*

## Viewing / Part I

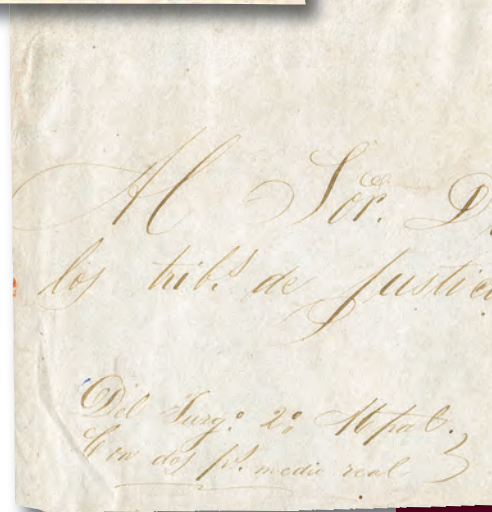
March 15th-17th, 2012 Spink Investphila Dante Hotel Piazza Cioccaro 5 6900 Lugano, Switzerland before and during the auction. Viewing before these dates is by appointment only.

*For further information on purchasing a catalogue, viewing or attending the sale, please contact Maria Martinez in Lugano: +41 91 911.62.00; mmartinez@spink.com*

## Auction

THE "TITO" COLLECTION OF SOUTH AMERICAN PHILATELIC RARITIES, PART I

March 16-17, 2012 • Lugano (further dates to be announced)





Brazil, 1844, 30r. black, intermediate impression, type II on "Bull's Eye" paper. The rarest stamp of Brazilian philately with only two examples off cover in existence.



Uruguay, 1856, 80c. green, the famous "Ferrer Block" of 15. A true "Aristocrat of Philately", undoubtedly the most important item in Uruguayan philately.



Uruguay, 1859-61, thin figures 240 c. red., in mixed franking with thick figures 80c. orange yellow and 120c. blue on cover from Montevideo to Buenos Aires. An exquisite and very rare three-colour franking.



Venezuela, 1861-62, 1/2 r. orange used to pay the single rate for the single distance on arrival, on cover from Le Havre to Caracas. The only recorded genuine French-Venezuelan combination franking in the first issue.



Ecuador, 1866-73, 4r. dull rose, the astonishing block of four, paying a 32oz internal rate for legal correspondence on 28 February 1868 judicial wrapper front from Guaranda to Ambato. The only block of four recorded on cover.



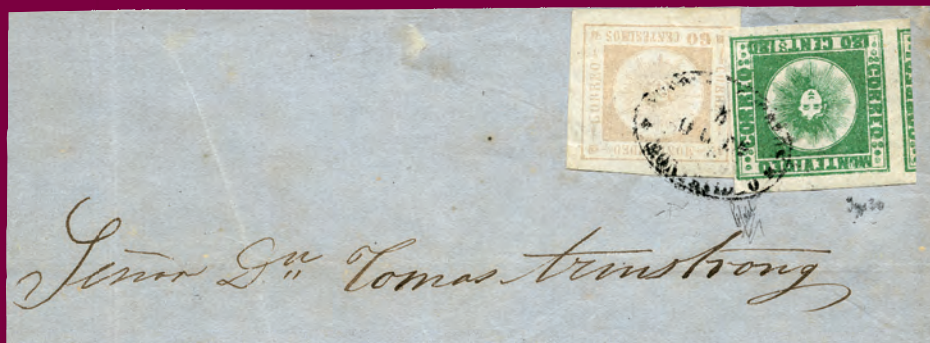


## The "Tito" Collection...

Uruguay, 1858, 180c. dark green pair showing at top tête-bêche substituted transfer error. One of the most important gems of Uruguayan and South American philately.



Uruguay, 1858, 180c. green in mixed franking with 1860 thick figures 60c. brown lilac. The most important cover of Uruguayan philately.



Uruguay, 1859, 240c. vermilion, together with 80c. orange-yellow and 180c. green, all used on official cover from Montevideo to Carmelo. One of only three known three-colour frankings of the Thin & Thick issues, this being unique as registered mail.



Colombia, 1861-62, 20c. red, unused, the incredible "Ferrary Copy". One of the gems of South American Stamps.



Panama, 1859, Colombia First Issue, 20c. ultramarine, stone A, on entire letter originating from Panama on June 21, 1860, initially carried by Hurtado Hermanos forwarding agents of Panama.

Venezuela, 1859, 2 r. red, vertical block of eight including four inverted transfers in the upper half. The largest multiple recorded featuring tête-bêches in private hands.





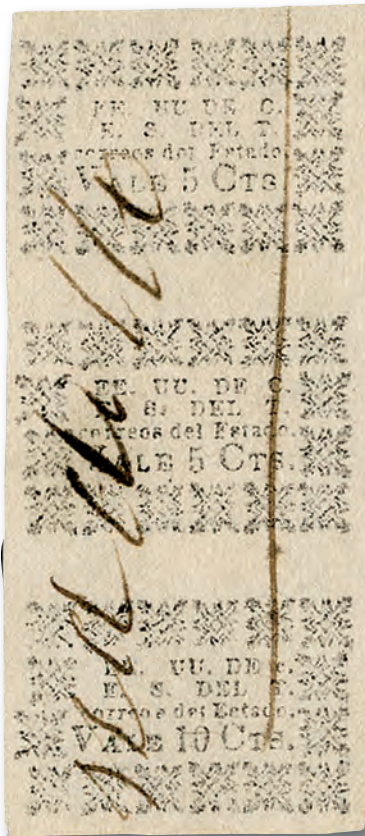
Uruguay, 1858 120c. blue, the "Ferrari Tête-Bêche Pair". One of only three known.



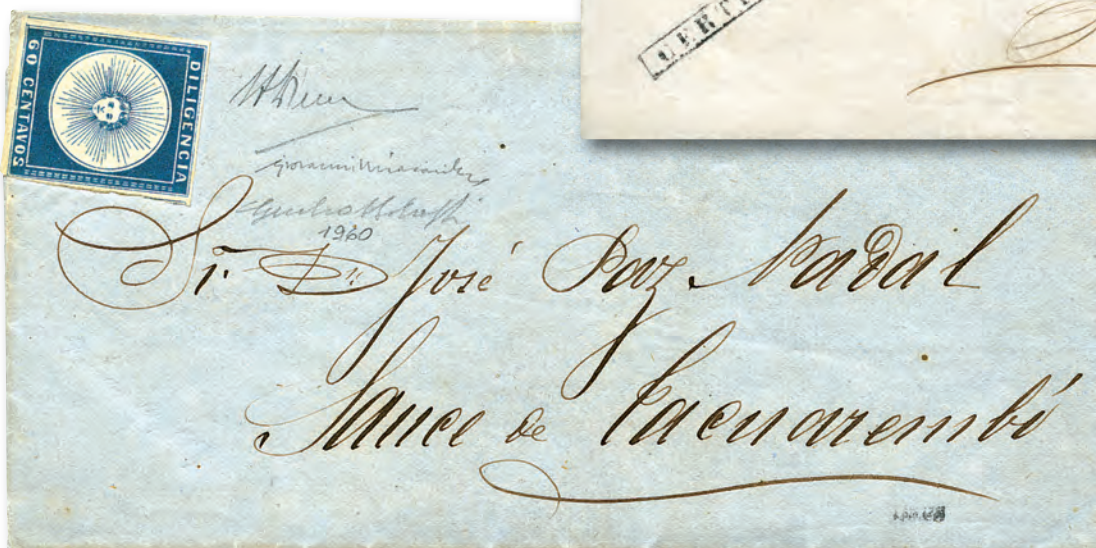
Uruguay, 1859, 80c. orange-yellow, unused block of four. One of the gems and most significant multiples in Uruguayan philately.



Tolima, 1870, 5c. +5c. +10c. black on thick white wove paper, setting IV, the famous se-tenant "Wickersham Strip". After the famous "Pack Strip" of Brazil, this gem has to be considered the second most important se-tenant piece of Latin America.



Uruguay, 1859, 100c. brown lake, horizontal strip of five alternating types 3-4, together with 80c. orange-yellow covering the double registered rate up to 1/2 oz on November 7, 1859 cover from Montevideo to San Carlos.



Uruguay, 1857, 60c. indigo, second type, uncanceled as usual, used on entire letter from Montevideo to Sauce de Tacuarembó. The finest and most important 2nd type "Biligencia Cover."



# UPCOMING AUCTIONS & EVENTS

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*Brazil, 1843-45. The only genuine cover recorded exhibiting a "Bull's Eye" - "Inclinados" Issues mixed franking. A gem of Brazilian philately. Ex Koester.*



## Auction

THE PAULO COMELLI "GRAND PRIX" COLLECTION OF POSTAL HISTORY  
OF BRAZIL ADDRESSED TO FOREIGN DESTINATIONS

March 16, 2012 • Lugano



# UPCOMING AUCTIONS & EVENTS



Cattaneo-2": 18 December 1910. Colonia (Uruguay) - Buenos Aires (Argentina) Flight. Postcard with "Por Aeroplano / Cattaneo" special postmark. The only item recorded which dated and signed on reverse "B. Cattaneo/Colonia 18-12-1910

LONGHI 1125 - 2 May 1920, Foochow-Shanghai Flight by Arturo Ferrarin. Unique, representing the first airmail of Chinese philately

**Auction**  
THE FIORENZO LONGHI COLLECTION OF AIRMAILS  
March 15-16, 2012 • Lugano



# UPCOMING AUCTIONS & EVENTS



For more information or to request a copy of the catalogue please contact Guy Croton, [gcroton@spink.com](mailto:gcroton@spink.com) +44 (0)20 7563 4074.

## Auction

THE CHARTWELL COLLECTION - GREAT BRITAIN LINE-ENGRAVED ESSAYS, PROOFS, STAMPS AND COVERS PART II  
February 16, 2012 • London





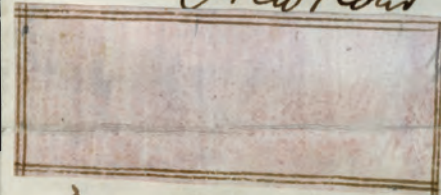
*No 1  
June 10th*



*No 1 June 10th No 2 June 11th  
Print Black & Co  
Bras Bras*

*No 10A  
June 10th*

*Mr. John Alexander Mackenzie  
No. 6. Northampton Crescent  
New Road  
Warrington*



*23/5/56/39*

# THE CHARTWELL COLLECTION







Peoples Republic of China. 10 Yuan. 1953.  
VF-EF P-870.



China. 1987 Sino-Japanese Friendship  
5oz. Gold. Gem Proof.  
Mintage: 1,500.



Peoples Bank of China.  
50000 Yuan. 1950. EF P-856.



China. ND (1916) 1 Dollar,  
Hung-hsien. PCGS MS65.Y-  
332. I&M-942.



Nuestra Senora de Atocha  
Silver Ingot. 86lbs 9.2 ounces

Kingdom of Egypt, Arsinoë II,  
wife of Ptolemy II, AV Oktadrachm,  
struck under Ptolemy VI-VIII,  
ca. 170-116 BC, extremely fine



Peoples Bank of China.  
100 Yuan. 1949. VF-EF P-835.



# UPCOMING AUCTIONS & EVENTS

*Sicily, Siculo-Punic, Time of the First Punic War (264-260 BC), AR 5 Shekels - Dekadrachm, good very fine.*

*China, ND (1921) 1 Dollar, Hsu Shih-chang. PCGS MS64. K676. L&M-864.*

*Peoples Bank of China.  
5 Yuan. 1953. EF-AU. P-869.*

*Peoples Bank  
of China.  
1000 Yuan. 1951.  
VF-EF P-857A.*

*China, ND (1923) 1 Dollar,  
Tsao Kun. PCGS MS64+.  
K-677. L&M-958.*

*Phoenicia, Sidon, Evagouras II of  
Salamis (ca. 346-343 BC), AR Disbekele,  
dated year 3 (344/343 BC), very fine.*

## Auction

THE COLLECTOR'S SERIES SALE  
January 16-18 2012 • New York



# UPCOMING AUCTIONS & EVENTS



#U82a, error of color,  
mint entire  
Catalog value: \$9,000.00  
one of just six recorded



#U37, mint entire  
Catalog value: \$8,000.00  
Only about a dozen exist  
Ex-Summers, Whittington



#U3, mint entire  
Catalog value: \$5,500.00  
rare entire from  
the Nesbitt series



#U125, mint entire  
Catalog value: \$45,000.00  
only three entires known



#U49, mint entire  
Catalog value: \$6,200.00  
only about a dozen are known



#U220, mint entire  
Catalog value: \$60,000.00  
only three recorded  
ex-Cole, Saddleback



#U373, mint entire  
Catalog value \$15,000.00  
the finest of the four  
known in this size



#U140A, mint entire  
Catalog value: \$40,000.00  
one of only two recorded  
ex-Barkhousen, Saddleback



#U025, cut square  
Catalog value: \$17,500  
the only known full corner

## Auction

THE MARVIN SCHILLER COLLECTION OF MINT POSTAL  
STATIONERY ENTIRETS & CUT SQUARES  
March 29, 2012 • New York



# STAFF PROFILE

JAMES WINTERKORN & IAN COPSON



*When we first decided to write an article on the Spink Special Commissions department, it seemed like a wonderful idea. However, I soon found out this task would be more difficult than originally planned. Few are aware that Spink have been honoured to serve many Royal families for a number of years. In addition, Spink Special Commissions have undertaken the design and manufacture of Insignia and Bespoke items for other esteemed clients including governments, notable institutions and individuals from around the globe. Where this becomes a problem for the interviewer is when we start to discuss specific projects on which the department have worked! Key phrase would be 'Confidentiality is King'. This pair have locked away the secrets and thrown away the key.*

(cont.)



## Staff Profile...

Ian Copson and James Winterkorn are the two gentlemen charged with the honour of managing this prestigious operation. Together they form a department that is sleek, precise and unwavering in its ambition to achieve finest quality design and manufacture. Whilst this much they certainly share, their backgrounds could not be more different.

Ian Copson's is a face that will be familiar to many Spink clients. He has been with the company for seventeen years, initially serving with Spink in the Coin Department. Anyone that has dealt at the coin counter over the years may remember Ian warmly welcoming clients and assisting with their purchases. However, Ian's passion lay not in numismatics but rather design. An academic background

Hong Kong, Kazakhstan and Qatar. Amazingly he still has more energy than most. However, with a newly born daughter we think he's in for his biggest and most demanding challenge yet! Now that you are familiar with the members of the department, let's move on to the business of Special Commissions. As I mentioned, it readily became apparent that lines were drawn as to what was admissible for this piece. Discretion is of paramount importance in this business and is nearly as valued as the finished product!

The business itself can be broken down into two core areas, design and manufacture of bespoke gifts and of Orders, Decorations & Medals. For those of you that have had the opportunity to attend events here at Spink, you may have noticed fruits of the department's activity.

Many of the silver pieces you see displayed throughout the building are examples of products. Ahmed the elephant has been with us for years. He's a solid silver piece made for the Kenyan Government as a gift to commemorate the African elephant with the longest tusks every recorded! The challenge was taken up with great gusto and without question. The result was a beautiful and statuesque object that continues to be often admired.

There are few limitations on what can be created. Ian and James work closely with the client at each stage of the project to ensure a highest quality product is achieved, specifically tailored to the client's brief. I ask for more details or stories of crazy off the wall requests but I'm met with a smile, a shrug and the words, "You know we can't answer that."

Clients contact Spink with details of an upcoming event, which they wish to commemorate by commissioning a special piece. I enquire as to what type of event and am told "It can be anything from a state visit to a wedding, conference, elaborate dinner party, birthday or even just a fun gift!" Often people have little idea of what they'd like to present to recipients. Ian and James will spend time with those commissioning items, discussing possible solutions relevant to the project. All approach the process with a desire to create something special, unique and memorable. From there,

artwork is generally necessary, much of this high-quality work is hand drawn or painted and presented to the client for their approval. Drawing on a network of the finest artisans from across the UK and Europe, craftsmen then realise the vision using precious metals, often gem-set, and other noble materials. No detail is too small and our team work effortlessly until the final piece is perfectly executed to specification!

In order to illustrate the point with an example, James lets down his guard and shares a story of an individual who had a rather profitable year selling private jets. Apparently this gentleman sold 12 Gulfstream G550s in as many months. Unfortunately, such amazing luxuries take quite some time to manufacture and said gentleman was most keen to keep his clients excited about their purchase. He approached Spink. To appease them, he commissioned our department to create 12 solid silver miniature models of the G550. Spink



in English furniture helped to hone a natural eye for magnificent craftsmanship. Years ago our Special Commissions department recognized his aptitude and asked him to join the team. He's never looked back and now oversees the department.

James Winterkorn also cut his teeth in another Spink department before moving to Special Commissions. Straight from university James came to us an intern, swiftly becoming a part of our auction team and working in the front lines of the business to ensure our clients received the best possible service when participating at auction. He also brings to the department an interest in continuing to serve foreign nations having received his undergraduate education at our Bloomsbury neighbour, The School of Oriental and African Studies. He is the most recent addition to the team, having only been with Special Commissions for two years, but is already an irreplaceable asset. This year alone, James has travelled to Ghana,





*Selangor, Malaysia, Diamond  
and Ruby DKI Breast Star*

then took it upon themselves to make sure that not one element was inaccurate. Blueprints of the aircraft were obtained from the manufacturers in Savannah, Georgia. The team went so far as to contact Gulfstream's engineers to discover at what angle this particular plane approaches the runway for landing. Incoming towards an ebony base inlaid with maple we felt it looked incredibly fine. Our client was apparently quite pleased too.

One client that has kindly permitted the department to speak freely about their service to him is HRH the Sultan of Selangor. His Royal Highness has been a client of Spink's and a collector of stamps, banknotes and coins for many years. However, his relationship with the Special Commissions Department is one that has truly flourished. The Sultan began his consultations with Spink by requesting advice on State Decorations. As a Head of State, he is responsible for bestowing awards upon his subjects and Spink has helped to design the awards which he presents annually. Wishing to set his own Decorations apart from those he awards, Spink then also translated his State awards into gem-set pieces for The Sultan to wear at state occasions. The Sultan is passionately patriotic and wears his awards with great pride. Our Special Commissions department is honoured to serve His Royal Highness in this way.

As we digress from the topic of creating wonderful objects, I am reminded that although Ian and James have enviable task of creating beautiful items and Insignia, they also assist many customers with the mounting for wear and framing of Medals, Orders and Decorations. Clients might require their medals to be cleaned or miniatures to be provided. One can only imagine the wonderful stories of valour that have been shared within this department.





# HISTORIC BRITISH COINS

BY WILLIAM MACKAY



## NO. 2. HAROLD REX INTERFECTUS EST - 1066 AND THE NORMAN CONQUEST OF ENGLAND

A silver Penny, 1.28g, of Harold II, King of England, January 6th - October 14th 1066, struck at Lewes, Sussex, by the moneyer Oswald. Obverse, crowned, bearded head left, sceptre before, +HALOLD REX ANG, Reverse, +OZPOLD ON LEPEEI, legend commencing at 8 o'clock, the letters PAX between two lines within inner circle.

**On a hill near Hastings in the late afternoon of October 14th 1066**, having resisted the assaults of the horsemen of Duke William of Normandy all day long, the line of warriors that was the English shield wall, gave way. Falling for a ruse by the Normans in which they mimicked a retreat, the English warriors set off in pursuit. The Normans stopped, turned and began to cut down the English now exposed outside the tight defensive discipline of the shield wall. What followed was a rout where Norman horsemen cut down the English, first the foot soldiers then the warrior housecarls and finally king Harold and his brothers. By nightfall Duke

William had won a resounding victory. The short reign of Harold II was over and his kingdom was at the mercy of William and his followers.

The final events of this day are graphically captured in the needlework of the Bayeux Tapestry. Harold is traditionally associated with a figure seen grasping an arrow attached to his helmet. It is from this that the popular story of his being felled by an arrow in the eye is derived. But it is more likely that he was killed by the Norman cavalry and is the figure, without sword and his battle axe out of



*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.*

reach to one side, being cut down by a Norman horseman beneath the words **'HAROLD REX INTERFECTVS EST – KING HAROLD HAS BEEN KILLED.'**

**1066.** A date that stands out from others in the history of the British Isles with no other so evocative of change. 1066 was truly remarkable. It was a year whose events decisively changed the course of history; a year of three kings and three great battles. It began with Edward the Confessor (1042-66), a direct descendant of Alfred the Great on the throne. On January 6th 1066 he died childless at Westminster. His death immediately precipitated a contest of rivals based in England and abroad each of whom sought to claim the vacant English throne. It seems that within hours the throne had been offered to and accepted by Harold Godwinson, an Anglo-Scandinavian, who as the Earl of Wessex, was the most powerful noble in the kingdom, a son of Earl Godwin, who had been granted the Earldom by Cnut (1016-35). His becoming king can be seen in the Bayeux Tapestry – **'HIC DEDERUNT HAROLDO CORONA REGIS'- 'HERE THEY OFFER THE CROWN TO HAROLD,'** who stands holding his battle axe looking thoughtfully at two cloaked nobles as if contemplating his destiny while they hand him the crown. Later he is seen at his coronation **'HIC SIDET HAROLD REX ANGLORUM' – 'HERE SITS HAROLD KING OF THE ENGLISH'.**

This was only the beginning as both Duke William of Normandy and King Harald Hardrada of Norway believed they also had a claim to the throne of England. Harald, a legendary viking fighter, who had seen service with the Byzantine Varangian guard in Constantinople, became the focus for Scandinavian interest in the English throne. He allied himself with Harold Godwinson's disaffected brother Tostig and landed in Yorkshire with a Scandinavian army. The northern Earls Edwin and Morcar met the invaders at Fulford outside York on September 20th and, in the first of the three battles of 1066, were soundly defeated. News of this invasion reached Harold who then collected an army in the south of England and marched rapidly north catching the invaders by surprise ten miles south east of York at Stamford Bridge on September 25th and defeated them, leaving both Harald Hardrada and Tostig dead on the field.

At this point Harold might have seemed secure but a quite different threat to his kingship lay across the Channel in Normandy. William's claim to the English throne lay in Edward the Confessor's mother being Emma of Normandy (d.1052), his great aunt, who had married Aethelred II (978-1016), Edward the Confessor's father, and later Cnut by whom she had a second son, Harthacnut, king 1040-42. The Bayeux Tapestry has the story of Harold being wrecked in Norman-

dy and subsequently swearing an oath to support William in his claim to the throne in the event of the death of Edward the Confessor. Harold's taking the throne and breaking this oath was used as the *casus belli* by Duke William who spent the summer of 1066 preparing an invasion force. On September 29th, as Harold was in York after defeating Harald Hardrada, William landed at Pevensey in Sussex. Harold then came south at great speed to meet William and his fate at Hastings on October 14th 1066. With the English leadership destroyed at Fulford and Hastings, William was able to seize London and became the third king of 1066 when he was crowned in Westminster Abbey in Christmas day 1066.

This coin connects us directly to this momentous year. Being struck at Lewes, a port a few miles from where William landed, it is very likely from one of several hoards deposited in Sussex at the time of the Norman invasion in 1066. It is noted in chronicles of the period, and illustrated in the Bayeux Tapestry, that William engaged in pillaging areas of Sussex many of which were estates owned by Harold. These actions are most likely the reason for this series of the hoards being secreted.

The reverse of all Harold's pennies carry the word **PAX - PEACE**, a curious statement given the events of the year. The explanation for this may lie in the new king seeking to present his rule as a fresh start that will bring peace and unity to the English people. Making such a statement on the coinage was not new for Edward the Confessor's first issue pennies of 1042-44 also carry the letters **PACX** in the angles of a voided long cross. In this case the reason is linked to his accession and a desire by his supporters to emphasise his bringing unity and peace to the kingdom after the interlude of Danish conquest and division under Cnut and his sons. It seems very likely that Harold set out to make the same statement in 1066, looking to unite the English after the at times fractious reign of Edward the Confessor. This Anglo-Saxon practise was to reappear under the Normans on the last issue **PAXS** pennies of William I, now thought by many scholars to be the first issue of his son William Rufus (1087-1100), and on an issue of Henry I (1100-35) where it may reflect the coming of peace across the Norman domains following his victory over his elder brother Robert Curthose at Tinchebrai in 1106.

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*Pennies of Harold II are scarce and much sought after by collectors building monarch by monarch collections of English coins. Spink may have examples in stock from time to time or offer examples at auction.*



# BULLION

BY ARTHUR BRYANT





**Spink has a long heritage as a coin dealing company.** The name attracts many customers to our premise in Southampton Row to either buy or sell coins. Whilst the majority of sales concern collectable coins there are also a growing proportion of customers that use the Spink bullion department to acquire gold coins and bars at a competitive rate.

*Bullion has been a part of the Spink business for a number of years but has never seen as much activity as it has in recent months.*

Bullion has been a part of the Spink business for a number of years but has never seen as much activity as it has in recent months. The activity cannot be credited to a change in company policy; the opportunity to buy and sell gold has always been present. The results have been a reflection of the public's heightened awareness of the ever climbing gold price. The downturn of the economies and markets of many countries has fuelled the fire of the bullion market and the glow of gold appears to grow brighter as the euro crisis in countries such as Greece moves progressively towards its denouement.

The appeal of gold during these uncertain times is difficult to grasp as the economic climate does not tell the whole story. Gold is no longer a tie to exchange rates and paper money is no longer a receipt redeemable for gold coins, gold is currently free to set its own market rate and only makes up a small proportion of international trade. Much of gold's current appeal stems from its status as the most treasured metal of many cultures throughout history. Its use in manmade objects dates back to the Bronze Age and can be seen in the earliest form of coinage struck in Lydia. Gold was favoured by ancient civilisations such as the Egyptians as an attractive metal that was capable of enhancing decorative objects and portraying wealth. The association with wealth continues through to more recent history. The gold rush seen during mid nineteenth century in North America is the source of many novels and films, such tales would lose their lustre if replaced by any other precious metal but fortunately a prospector probably never cried 'there's iridium in them hills'.

*Much of gold's current appeal stems from its status as the most treasured metal of many cultures throughout history.*

Gold clearly has a rich history but customers often ask about its future. The jewellery trade is strongly supported by gold with over 70 percent of newly extracted or smelted gold heading straight to a jewellers workshop. States across the world have invested heavily in gold and the rate of its extraction is in decline which further supports its market stability. Gold has also seen diversification in modern industry. It is such a valuable material that it cannot be used unless the process is considered a complete necessity. Consequently, once gold has been applied to a certain process it is rarely discarded for an alternative metal, as gold establishes itself as a permanent fixture it generates greater demand. The majority of methods for using gold in industry have only been devised over the last thirty years, these developmental tendencies will only continue over the next thirty. Technological progression in the fields of medicine, aerospace, dentistry, glassmaking and electronics will require the properties of such a reliable material making it as relevant to modern society as it was to the Lydians, US prospectors and every society in between.

*Gold doesn't guarantee a quick profitable investment but its historic role, allure and industrial significance does make it a secure investment for the long term.*

Gold doesn't guarantee a quick profitable investment but its historic role, allure and industrial significance does make it a secure investment for the long term. The best way to invest in physical gold is to buy as much as possible with the money you have set aside, Spink sells gold in quantity at only 3% over the gold spot price which is a hugely competitive market rate. Aside from purchasing gold at a low rate it is also important to purchase gold in coins and bars that are in demand to ensure a good offer when selling in the future. Spink recommends British sovereigns and one ounce coins such as Kruggerands as the most popular gold coins. If customers prefer bullion bars it's safer to purchase 100g bars rather than 1kg bars as the lower weights are more sought after. Despite making our best offers to purchase gold on desirable coins we also make offers on all forms of gold so don't hesitate to bring in jewellery that was only acceptable in the 80's or even large medallions commemorating the first moon landing, we've seen it all before.

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*Please contact Spink for all your gold needs or for any questions you may have about buying or selling gold today: +44 (0)20 7563 4000; [abryant@spink.com](mailto:abryant@spink.com)*

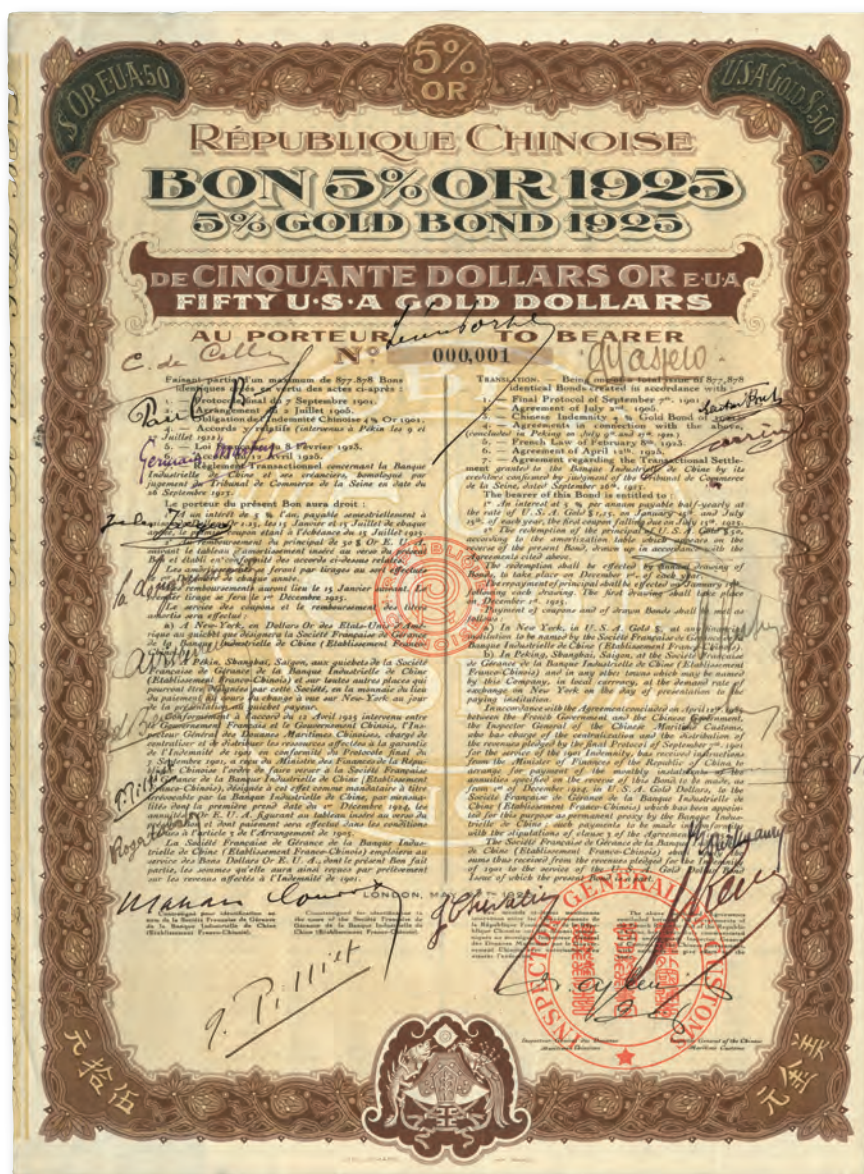


BY MIKE VEISSID

# MY TOP TEN BONDS

**Many of our specialists here at Spink have been** in this business for decades. They've seen collectables many of us only dream of holding or one day carrying in our own collections. Over time they build a catalogue of knowledge and a book of memories from the smallest to the largest collections with items of little value to items that are more valuable than the GDP of small countries. In this new segment of the Spink magazine we'll be asking our specialists what some of their top pieces have been since the day started in the business. First up to the plate is our Bond & Share specialist, Mike Veissid. Mike takes us through some of the more interesting Bonds & Shares and explains why each is a highlight for him personally.

Always on the look out for that unique piece! Bond number 1 of the Chinese Government 5% Gold Loan, also known as the 'Boxer Loan' as it's origin was in the Chinese reparations agreed after the 1900 China War. In itself a number 1 bond is very collectable but what makes this unique is that it was kept as an archive piece by the issuing bank, the Banque Industrielle de Chine and therefore has all of its original coupons. Not only that, it has also been signed by all of the officers of the bank at the time this very important loan was made to China. This piece will be offered in our January Hong Kong sale with an estimate of HK\$6000 to 8000, but who knows what it will sell for!





2

A very attractive £100 First Mortgage bond of the Canadian Toronto, Grey and Bruce Railway Company. This 999 year loan was issued in 1884 and was quoted on the Stock Exchange until the late 1990's when called for redemption by the Canadian Pacific Railway, which had acquired the line many years before. This provided the collector with a very nice piece of Canadian history and at the same time paying £4 interest on presentation of the coupons twice a year! A great link between both Stock market and collectors market.



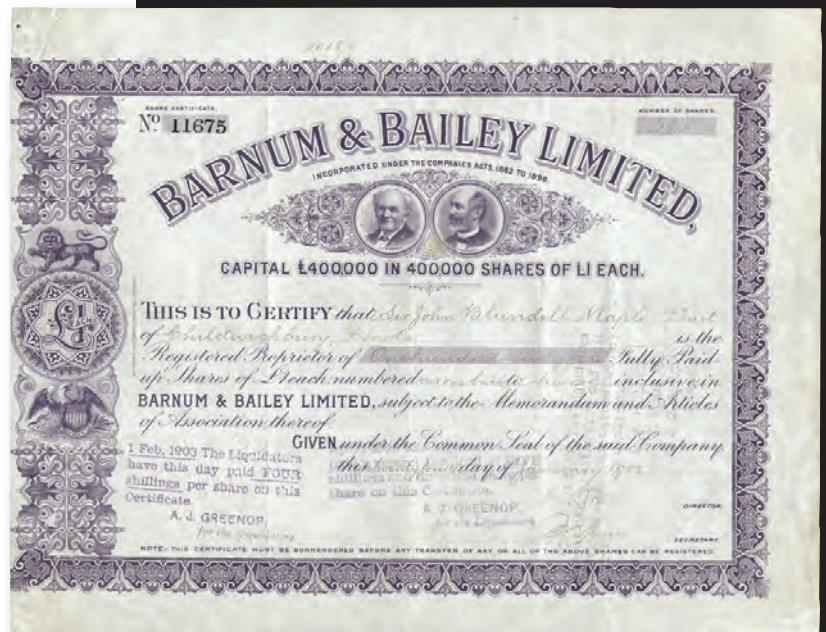
3

French certificates are often very colourful and attractive, designed by some of the great Edwardian artists. This example, designed by Paul Poncet in art nouveau style has many elements of interest to the collector including an attractive lady whose dress has fallen seductively off her shoulder. The company was formed by major artists to maximize their profits from recordings of their work but was in financial difficulties by 1910. It was subsequently acquired by Pathe Freres.



4

A great example of British and American co-operation. A lovely share certificate of Barnum & Bailey Ltd., dated 1902, depicting both showman Phineas T. Barnum and J.A. Bailey and printed by Waterlow & Sons. The company was formed in England in 1899 at the start of the Barnum and Bailey Circus European Tour. The circus was the largest in the world at the time, operating 3 rings instead of the European norm of only one (the origin of the term 'a three ring circus'). A huge logistical task was moving the circus from town to town and for this a special 60 coach train was used. The circus was sold to Ringling Brothers in 1906 following the untimely death of Bailey. Barnum had died in 1891.







A particular collecting favourite are fraud related certificates. Whitaker Wright was an English born company promoter who first came to prominence in the American mining market, floating companies in Colorado and New Mexico. He later became chairman of the Philadelphia Stock Exchange. Finding his way back to London, Wright floated mining companies on the London Stock Exchange with property in Western Australia and British Columbia. As is often the way, the financier took on larger and larger projects, found himself with liquidity problems and used money from his one company to keep another afloat. This ended with a collapse of his empire and panic on the Stock Exchange and in 1904 he was tried for fraud. After being handed down a seven year prison sentence Wright swallowed a cyanide tablet and died in a court anteroom. Here are examples of two certificates, both bearing his facsimile signature.

Channel Tunnel Co. Ltd., a certificate for 4 shilling shares, dated 1929, issued to a French shareholder. This company dates back to the 1880's when test drillings were made at both sides of the Channel but the scheme was abandoned because of fears of an invasion from the Continent. The test drillings can still be seen at Shakespeare Cliff near Folkestone, very close to the present tunnel entrance.









# THE SANTA CLAUS NOTES

BY STEPHEN GOLDSMITH

*Santa Claus Wasn't Always Seen as a Symbol of Charity and Generosity...*

**Santa Claus once appeared on bank notes as a** universally accepted symbol of charity and generosity, but did you know that once upon a time there was a five shilling fine for celebrating Christmas?

During the Revolutionary War, the Continental Congress authorized the printing of the first paper money to be issued by a centralized American government. When the first notes were issued, they were worth their equivalent in Spanish Milled Dollars. By the time the Revolutionary War ended, the United States was deep in debt, and inflation was rampant, and it took \$400 Continental paper dollars to purchase items that were worth one Spanish Milled Dollar.

Americans had learned a valuable lesson, and were no longer interested in accepting paper money issued by the central government of the United States. This feeling would last right up through the War Between the States.

In order to fill the vacuum that was created when the U.S. Government stopped issuing paper money, individual states, banks, insurance companies, railroads, and even local merchants began to issue their own paper money. By the time the Civil War rolled around, there were well over 30,000 different paper money issues in circulation at one time or another.

Paper money issued by local institutions was readily accepted where it was issued, but when this same paper money was carried to different parts of the country, it usually traded at a discount. This created a difficult situation for merchants. They had to pay careful attention to which issuers were solvent, and which issuers were not.

Entire newspapers were devoted to this subject. One of these newspapers was The Bank Note Reporter. A sophisticated banker or merchant might subscribe to The Bank Note Reporter, and keep up with the status of most of the bank note issuers. Many of the notes that

were in circulation were counterfeit, issued from fraudulent institutions, or traded at a severe discount, and The Bank Note Reporter listed this information.

The general public did not have access to this tool, and they often had to make their judgments of value and legitimacy based simply on the appearance of the bank notes. A beautifully engraved, colorful note with a beautiful and symbolic illustration inspired confidence, so bankers chose their symbols very carefully.

Portraits of universally accepted famous Americans such as George Washington and Benjamin Franklin were popular. Railroad trains, symbolizing the latest in transportation technology, were also prevalent. Eagles often appeared on these bank notes, and animals of local interest, such as frogs, pigs, cattle, and dogs were occasionally utilized.

Classical figures symbolizing strength and trust were frequently used, but perhaps the most whimsical and entertaining symbol seen on paper money was the one that stood for charity and generosity, and that was Santa Claus himself.

Santa was not always a universally acceptable symbol. According to Roger Durand (Interesting Notes About Christmas), in 1659 the Puritans passed a law that levied a five shilling fine for anybody found observing Christmas day "... by abstinence from labor, feasting, or any other way...."

By 1682, this law was repealed, and beginning in 1836 with Alabama, states and territories began recognizing Christmas Day as a legal holiday in this country. The use of Santa Claus as a universally recognized and popular symbol soon became widespread, and he eventually appeared on over thirty different obsolete bank note issues in America, all very eagerly collected today.

*We present a sampling of these wonderful notes in celebration of the Christmas Season...*







# *The* CHAIRMANS' LUNCH IN PARIS:

OLIVIER STOCKER SPEAKS  
WITH INVESTPHILA FOUNDER  
GUIDO CRAVERI

*It's been a busy quarter for Spink since our last magazine arrived in your mailbox. Perhaps one of our most exciting developments was the acquisition of Investphila out of Lugano, Switzerland. Investphila was founded 30 years ago by its Chairman Guido Craveri, who was formerly a partner in Harmers Switzerland. With Spink's acquisition of the company, Guido has now become a member of our*



*team and will actively participate in Spink's worldwide endeavours. With such a big announcement we couldn't think of a more fitting individual to interview for our Chairman's lunch this issue than Guido Craveri! Olivier Stocker sat down with Guido while the team was holding a special viewing for the Pearls of Arabia Collection in Paris. The two swapped stories over a series of espressos at the Millenium Hotel in Paris.*



## Before we jump straight into the Chairman's Lunch

interview, we wanted to give you a little background on Guido and Investphila. It is important to have a bit of background and an understanding on why this is an announcement that Spink is so pleased to share with all of you.

Over the past decade, Mr Craveri and his team have firmly established Investphila as the world leader for stamp auctions of South and Central America material as well as Russia. After completing over 50 auctions, Investphila have broken many records and brought to the market landmark collections such as The "Dr. Paolo Bianchi" collection and The "Lipschutz" Collection of Russia, The "Shaida" Collection of Great Britain and The "Concordia" Collection of Uruguay. Thanks to their ideal location in Lugano they also have a dominant share of the Italian and Swiss philatelic market. Sometimes pictures speak louder than words in these instances. Here's a small sampling of some the prestigious items that Investphila have had the honour in handling:

*Zürich 4 Rp. with horizontal lines, types IV and V, a magnificent and very fresh pair on cover to Erlengbach, tied by very fine strikes of Zürich rosette in red. One of only three covers recorded, and certainly the finest in existence. Illustrated in the von Henri Grand handbook. A stunning gem and one of the most important rarities of Swiss philately. Ex A. Lee. Hunziker; Nussbaum and Rellstab certificates. Sold in 2007 (cat.8) for 432.000 Chf (including commissions).*

And now onto the topic at hand or rather the distinguished guest of today's lunch, Mr. Guido Craveri. In 1997, the Board of the Smithsonian Institution of Washington nominated Guido Craveri Chairman of the Council of Philatelists of the National Postal Museum (the largest and most visited postal museum in the world), and he remained in that office up to the expiry of his second and final mandate. By way of acknowledgement and thanks to the work carried out, he was nominated Emeritus Chairman in 2004.

When Olivier was asked why this acquisition was so important he had the following response for us: "Our aim at Spink is to continue on our path as the world's most global and reputable firm in the collectables business. Establishing a presence in Switzerland will enable us to further improve our service to customers around the world. We were pioneers with our auctions in Hong Kong and Singapore 20 years ago, but we also believe in the formidable potential of the Russian and South American collectables market. Additionally, Investphila will further strengthen our market position in the more mature markets of continental Europe, where they have the dominant position in Italy and very strong in Switzerland. We shall also progressively introduce there our Collectables expertise in other fields.

This acquisition makes a lot of sense for us. Its foundation is built on the close personal relationship that Tim Hirsch and I have with Guido. Guido has been one of the world's most passionate collectors for the last 30 years and has accomplished so much including the formation of one of the best collections of US postal history ever. This makes Guido a perfect asset for our philatelic business in the USA, where he already spends a great deal of time as well as time in South America. We are all looking forward to working with him and sharing his contagious love for the hobby."

(cont.)



*1858, 180 c. green. Sold in 2009 for Euro 432.000 including commissions*



*Great Britain, 1840. 1d. black, pl. I, lettered H-I, on cover dated 2nd MAY 1840. The earliest recorded usage of an adhesive stamp. With all probability the most important cover of worldwide philately. Sold in 1991 for 3.400.000 CHF (including commissions)*



## The Chairmans' Lunch...



*"...Guido has been one of the world's most passionate collectors for the last 30 years and has accomplished so much including the formation of one of the best collections of US postal history ever. This makes Guido a perfect leader for our philatelic business in the USA, where he already spends a great deal of time as well as time in South America. We are all looking forward to working with him and sharing his contagious love for the hobby."*

When Guido was asked about joining the Spink family he had the following to say: "After many years of dedication to creating a respected auction house in the world of rare stamps I cannot think of a better company to look towards the future with. It will provide a formidable opportunity for me, Fernando Martinez who is one of our talented young philatelists, and all the staff at Investphila. I intend to spend a lot of my time in the Americas to continue to bring great collections to the market. Our team also intends to bring our Private Treaty capability, as I know it has been an increasing and promising part of Spink's business. It is an option many clients also appreciate from their preferred auction house"

Now we hand the interview over to Olivier as he sits with Guido in Paris...

**It's now customary to start our interviews with some quick questions to get us warmed up so away we go...Bordeaux or burgundy?** Bordeaux

**Perforate or imperforate?** Imperforate

**South America or Europe?** South America

**Uruguay or Brazil when classics?** Both!

**Miami or Milan to visit?** Miami

**I must ask then, Lugano or London?** Now London!

**Favourite Italian state?** Modena and Papal states.

**Favourite Swiss stamp?** Four Rp Zurich

**Favourite Italian cover?** The 3 lire of Tuscany cover, bought by me in 1991 at auction for a record price at the time - \$1 million.

**If you could take one stamp collection to a deserted island what would it be?** I would go with a collection of classic stamps before 1850, GB, Mauritius, Brazil, Switzerland, United States and a few other states.

**What do you find attracts you to United States stamps?** I love the fact that the first US stamps unified the country. In 1848 after the Mexican War, Californians were still using the Peso, didn't know the colour of the flag or the President of the country, but they were using the same stamps as Americans in New York.

**If you could own any piece in the world what would it be?** I would like one day to buy back the Bombay cover of Mauritius

**What's been your most exciting stamp transaction?** It's difficult to narrow it down to one. I think I'll have to mention two! In 1992 I found myself in a worried state as stamp auctions weren't happening as often as we were all used to. Then within two weeks I ended up buying the two most important collections that I have sold in my career. First was the "Shaïda Collection of Great Britain," which is today worth between £30-40million. Ten days later I purchased the "Lipschutz Collection of Russia," which consisted of 600 volumes of stamps, and postal history, covering the entire history of Russia. This was without a doubt the most exciting two weeks of my career to date!



**Switching topics a bit now, let's talk about Investphila and why you sold to Spink?** I'm at a certain point in my life where after running around the world for 30 years I wanted to cool down a little bit. You really can't relax in this business as people want you every moment of every day. So I decided I wanted to find a company who could have the same ethics and professionalism that I believed I had built in this business. I think Spink fit the profile completely and I believe in a great future for Spink and I wanted for Investphila, and myself, to be a part of that future.

**Now that you've been a part of Spink for a short time what are your thoughts?** I find that you always want to do better and are always ready to run and achieve new and better results. I think, honestly, it's not because you are in front of me Olivier but you are the engine of this machine and has been so good for the company. I've also known Tim Hirsch for 25 years and we have done some very important deals together and Tim too is the kind of guy who is straight, honest, clear and he keeps his word. These days someone like that is the most precious and valuable asset for any company.

**And what do you not like about Spink?** My answer is nothing. However, I am used to being a one man show. I decide to do something and I do it. Now it's different for me a part of Spink. I have to act in a different way because I have a boss and it's a company. It's not that I don't like this. I just need to adjust. Everybody I have met at Spink up to now has seemed very professional and very hard-working.

**What's your view of the global stamp market?** I think we're entering a period when there will be two main players in this market. First we have the eBay market that's available to a huge population of buyers. On the reverse we then have the aristocrats of philately who will seek out very rare and valuable items that are sold by auction or private treaty and handled by very reputable people such as Spink. The internet has changed everything about the stamp trade for both ends of the marketplace. Even the big auction houses are dealing with the aristocratic marketplace through platforms like Spink Live. It's an amazing transformation for the market.

**Out of all the Spink offices which are you most keen to visit?** I'm really looking forward to visiting Singapore and Dallas.

**Of all collectables sold at spink, in which would you specialize next if you could?** I'm really attracted to banknotes. Don't ask me the reason because I don't know but I like the idea of banknotes...

**Maybe because you like to have banknotes in your wallet?** Probably because it's what I don't have and am always keen to have!

In closing I'd just like to say I was very happy when I signed the deal with Spink for the acquisition of Investphila. After six weeks I'm ever happier.

**We feel exactly the same. It was a great signing and six weeks later we carry the same excitement.**





BY ROBIN EAGLEN

# GREEK COINS

"Perseus"



**AR Tetradrachm. 179 - 168 BC.**

**Obv.** Diademed head of King Perseus r., wearing mouse-tail and beard.

**Rev.** Eagle with spread wings r., perched on thunderbolt and surrounded by circular wreath of oak leaves. Inscription above eagle ΒΑΣΙΛΕΥΣ ; below ΠΕΡΣΕΥΣ . Ligated monograms: IO above eagle, ME to r. and YE between bird's legs. Plough r. beneath wreath.

16.86g (35mm diameter).

Author's collection. Ex David Miller, 2004.



## Perseus was the last king of Macedon. His father, Philip V

named his son after the popular Greek hero, who also figured on the obverse of some of his coins.<sup>2</sup> In the course of his long reign (221–179 BC) Philip tried to extend the dominion of Macedon, bringing him into opposition with Rome especially through his alliance with Hannibal in 216 and his attempt to supplant its influence along the eastern shores of the Adriatic.<sup>3</sup> The Roman Senate eventually turned on Philip in 200, and three years later he was roundly defeated at Cynoscephalae in Thessaly by T. Quinctius Flamminius. In the subsequent peace settlement the Romans confined him to Macedon, took most of his fleet and hostages, including his younger son, Demetrius. After his release, Demetrius became a protagonist of Rome, tempted by the prospect of succeeding as king in preference to Perseus, his elder brother. Under the latter's inducement Philip reluctantly had Demetrius executed for treason in 180, the year before his own death.<sup>4</sup>

Perseus inherited his father's aspiration to aggrandise Macedon and break loose from Roman influence. With the benefit of hindsight, such policies appear doomed from the outset. Rome was making inexorable progress in spreading its power and influence, resisting three great military leaders in Philip's lifetime: Philip himself, Hannibal, who had ended by committing suicide in 183 or 182,<sup>5</sup> and Antiochus III of Syria, eventually lynched in 187.<sup>6</sup> The Roman success was partly due to expertise in battle, but also to diplomatic skill in nurturing acceptance amongst the Greeks. In crushing the ambitions of Philip V, the Romans plausibly presented themselves as protectors of the Greeks, thereby creating the curious amalgam of raw imperialism and genuine philhellenism through which they engulfed the Greek world.<sup>7</sup>

Perseus was popular at home and a magnet for any anti-Roman sympathy. His progress, however, stirred the enmity of Eumenes II of Pergamum, who denounced him to the Romans, giving them the pretext to declare war on Macedon in 171. After initial success, Perseus was defeated at Pydna in 168 BC. He made his escape but was later taken and died at Alba Fucens, east of Rome, after two years in captivity.<sup>8</sup>

The head on the obverse die illustrated is engraved with striking virtuosity. In style it is both distinct from the unworldly ethereal beauty of the finest classical portraits and more penetratingly observed than the stale, small scale realism of later Roman imperial issues. The physical impact of the obverse is helped by the generous flan. Perseus comes across as an authoritative, thoughtful and resourceful ruler. The obverse design is also found with the name Zoilos (ΖΩΙΛΟΝ) beneath the head, but these dies are not necessarily of superior workmanship or weight, lending support to the premise that the signatory was a mint master rather than die engraver.<sup>9</sup>

The reverse combines the images of an oak wreath and eagle, both associated with Zeus. The mantic oak of Zeus was at Dodona in Epirus,<sup>10</sup> and the reverse of Epirote didrachms (238–168 BC) bears an oak wreath with acorns, surrounding a butting bull.<sup>11</sup> The eagle is found copiously on Greek coinage, often as the companion of Zeus who holds the bird in his outstretched hand.<sup>12</sup> It was also a predominant image on coinage in Egypt from the reign of Ptolemy I (305–283) to the death of Cleopatra in 30 BC.<sup>13</sup> As on the reverse illustrated, the bird was depicted perched on a thunderbolt, symbolic of Zeus's intervention in the natural world.<sup>14</sup> Perseus obviously derived his reverse from his father's type with an oak wreath surrounding a club,<sup>15</sup> also found at Herakleia<sup>16</sup> and, from 158 BC at Amphipolis.<sup>17</sup> But substitution of the club by the eagle was his own innovation.



"The head on the obverse die illustrated is engraved with striking virtuosity .... Perseus comes across as an authoritative, thoughtful and resourceful ruler."

<sup>1</sup>See Bunbury 827 for the same combination of monograms. <sup>2</sup>B. V. Head, *A Guide to the Principal Coins of the Greeks* (PCG) (London, 1932), Plate 35, 5; D. R. Sear, *Greek Coins and their Values*, I–II (GCV) (London, 1978, 1979), GCV 6791, p. 631. <sup>3</sup>*A Dictionary of Ancient Greek Civilisation* (London, 1967), p. 361; *The Oxford Classical Dictionary* (OCD), edited by S. Hornblower and A. Spawforth, 3rd edition revised (Oxford, 2003), p. 1162. <sup>4</sup>OCD p. 1162; N. Davis and C. M. Kraay, *The Hellenistic Kingdoms, Portrait coins and history* (Hellenistic Kingdoms) (London, 1980), p. 227. <sup>5</sup>OCD, p. 666. <sup>6</sup>OCD, p. 108; GCV, p. 647; R. M. Errington, *A History of the Hellenistic World, 323–30 BC* (Hellenistic World) (Oxford, 2007), p. 223. <sup>7</sup>OCD, pp. 1159–60. <sup>8</sup>OCD, pp. 1143–4. <sup>9</sup>Hellenistic Kingdoms, pp. 228–9, 255; Hellenistic World, p. 245. <sup>10</sup>C. Seltman, *Greek Coins*, 2nd edition (London, 1955), p. 226; GCV 6803, p. 633. In *Triton VI*, 14–15 January 2003, 196, the CNG catalogue suggests that these signed coins of 'exceptional quality and unreduced weight... may be reasonably assumed to have been a coronation or donative issue.' Apart from the signature, the only mark of distinction in the coin illustrated is the inclusion of acorns as well as oak leaves in the reverse wreath. <sup>11</sup>OCD, p. 489. <sup>12</sup>GCV, p. 195. <sup>13</sup>Most notably on the vast silver coinage of Alexander the Great (GCV, pp. 622–4). <sup>14</sup>GCV, pp. 733–54. <sup>15</sup>OCD, p. 1637. <sup>16</sup>GCV, 6791–3, p. 631. <sup>17</sup>PCG, Plate 39, 12. <sup>18</sup>GCV, 1386, p. 141.



BY PHIL SKINGLEY

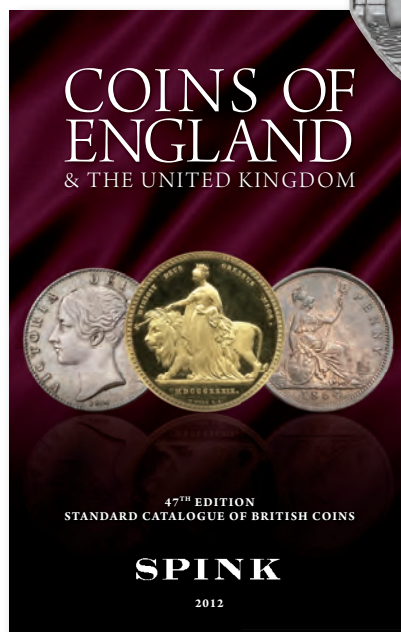
# MARKET REPORT

**Our theme for 2012 is, understandably, the London Olympic Games.** Featured on the cover of the new Coins of England edition are three coins from the reign of Queen Victoria, the first British monarch to issue coins in gold, silver and bronze. Interestingly, the system of awarding gold, silver and bronze medals was first introduced at the London Olympics in 1908. All three of these coins were designed by the Wyon family. William Wyon (1795-1851), who was chief engraver to the Royal Mint from 1828, was responsible for the 'Una and the lion' gold Five Pounds, dated 1839. This is widely regarded as one of the most beautiful English coins ever struck; William Wyon also designed the obverse of the 'Young Head' silver Crown. His son, Leonard Charles Wyon (1826-1891), designed and engraved the dies for both the obverse and the reverse of the bronze 'Bun' Penny. These coins are some of the most iconic and familiar coins of the realm as they circulated for such a long time.

The modern Olympic Games are clearly a very different affair to those of antiquity, but there are many aspects which have not changed much. Contemporary accounts describe the festival as very noisy, hideously congested, deprived of adequate accommodation and street peddlers with anything to sell or publicize were everywhere. Sound familiar?

A more positive comparison would be that, participation in the Olympics has always been about an intense desire to win; to be recognised as among the elite in ones chosen field and to go down in history as the best; certainly something which the Wyon family achieved.

As part of the Royal Mint's programme for Olympic commemorative issues they took the unusual, but fitting, decision to hold a competition for the British public to submit designs for the new series of 50 pence coins. They received over 30,000 entries and had to choose 29 designs each depicting a sport from the London 2012 Olympic and Paralympic Games. Two of the winning designs were produced by children and all of the designs were approved by the Queen and the Treasury. It is wonderful that these designers of all ages, and from varying backgrounds, can see their designs circulating in our everyday change and be part of the cultural heritage commemorating the London 2012 Olympic and Paralympic Games.



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*The new 47th edition of Coins of England is now available, it is the most comprehensive and accurate single-volume reference book for English coins, with market values for every major coin type from ancient times to the present day.*



Writing this report always begins with reflection, not only of the past year, but also observing the trends and market conditions which have been slowly developing over a longer period. The events of 2007 and 2008 in the financial markets seem a distant memory now, with the rescue of Northern Rock and the collapse of Lehman Brothers being dwarfed by the sums of money being talked about now to overcome sovereign debt difficulties in the Eurozone. It is impossible to escape the difference here though, we are no longer hearing about banks; we are witnessing the economic failure of entire nations.



The price of gold is a key indicator of confidence in the economy. Investors generally buy gold as a hedge against economic, political or social crises; this includes downturns in the traditional investment markets, growing national debt, currency failure, inflation, war and social unrest. We are currently witnessing virtually all of these circumstances across the globe and the current price of gold reflects this. Whilst it has dropped recently from its record high of £1160 per ounce, it currently sits at £1100 per ounce against £860 per ounce a year ago, approximately a 30% increase in one year! These wider market conditions have, as we predicted, had no negative impact on the coin market. Quite the opposite in fact, although certain, more specific, trends have become apparent.

The market for British coins over the last year has seen continued growth at similar levels to the previous three to four years. Across the board, prices have increased approximately 15% in this edition. The largest increases are seen for coins in the top grades and the prices at this level continue to become somewhat de-coupled from the lower grades. Some good examples of this can be seen if we look at the price movements for a few fairly common coins over the last five years.

In the 2007 edition of Coins of England, a classic Elizabeth I, 2nd issue shilling, was valued at £375 in VF and £110 in F; this year the VF price is £525, an increase of 40% in five years; whereas the Fine price has only gone from £110 to £125, around a 13% increase.

A copper penny of William IV dated 1831, has not moved at all from its valuation of £18 in Fine in 2007, yet the price in EF has gone from £275 to £425, a 55% increase, and in uncirculated from £700 to £1150, a 65% increase.

In general, in the last year, prices for hammered coins have increased on average around 16.5%, but hammered gold coins in the top grades have risen over 21% in the last year. Hammered silver coins from the Saxon and Norman periods have increased by around 12.5%, outperforming the later hammered issues by around 2%. The same is basically true for the milled coinage. Across the board, prices in the milled series have risen around 15% and gold coins in the top grades are up around 20%, but milled silver coins are only up, on average, around 7.5%. What is most interesting in the milled series is that gold coins in Fine condition have outperformed those in Very Fine grade. This would appear to be mostly due to the continued high price of gold in general where the bullion value of many coins has risen well above the traditional collectable value of the coins themselves.

During the year we have seen some remarkable prices achieved at auction for coins and a good range of material being offered. The Spink auction in December 2010 achieved a total of over £2.5 million, it featured a superb collection of gold coins which had been formed in the mid 90's when these coins were more readily available. Highlights from this sale were such coins as the James I, 2nd coinage, Spur-Ryal which sold for £82,000; the Henry VII, Sovereign which sold for £150,000; and the Charles I, Oxford, Triple Unite, which sold for £140,000.



The Coinex sales in September and October this year brought out no fewer than six 'Triple Unites', all of which sold for healthy sums, maintaining the price levels set in the December 2010 Spink auction. The same sales saw the specialised collection of Groats formed by Dr. Frank Brady offered by Spink. Despite the quantity of coins of the same denomination being offered at one auction there was fierce bidding and a number of World records were set. The catalogue itself is now a work of reference for collectors.



The market has attracted a new generation of collectors who are well informed and happy to pay substantial prices to obtain the best available coins. The most desirable are problem free coins with strong portraits, full flans, original toning and a good provenance. There appears to be an awareness of just how rare some English coins are and this knowledge is driving the market to new levels. A very good example of such a coin is being offered in the Spink coin auction in December. It is a Ship-Ryal from the reign of Queen Mary (1553-54) which was last offered on the open market in June 1950 in the Ryan collection. It sold back then for the princely sum of £275. The estimate in the forthcoming auction for this coin is £80,000 - £100,000. Even allowing for inflation in real terms over the period the return is considerable. There are only a handful of these coins known to exist, so what we see is that these exceptionally rare coins only come round once in every other generation. Collectors who want to own these coins need to commit to buying them now or regret missing the chance to own them.

We can compare the market for coins to that of impressionist paintings which were fetching figures of around £1M for the first time in the 1970's, but 30 to 40 years on and figures of £100M are not unusual. During this year we have seen over 170 British coins being sold for over £20,000 compared with around 95 the previous year. At the really top end we saw 24 coins in the last year sell for over £100,000 compared with 15 the previous year.

Confidence is what keeps markets buoyant and there is plenty of confidence in coins at the moment. One of the beauties of this kind of market is the finite amount of material available, although this can often frustrate those wishing to buy more coins. However, the more knowledge that collectors have on this level, the more confident they are about spending larger sums of money.

We are living in truly turbulent, unpredictable, yet interesting times. Coins are fascinating pieces of history reflecting the political, economic and social fabric of times gone by. Collecting coins remains a hugely rewarding and interesting hobby, whatever your interests.





# SPINK NEWS

## SINGPEX-SPINK FUNDRAISING DINNER

On Friday 23rd September 2011, Spink sponsored the Singpex-Spink Fundraising dinner. Organised by the Association of Singapore Philatelists, and held at the Orchard Parade Hotel. This event was held to raise funds towards the International Exhibition to be held in Singapore in 2015.

The dinner was a great success with over well over 100 attendees including guests from Malaysia and the UK, Spink being represented by Tim Hirsch and Nick Startup. The main speaker was Mr. Tay Peng Hian, President of F.I.P. and member of the ASP. This was followed by the main event, an auction of various philatelic items conducted by Mr. Dennis Chua and ably assisted by Mr. Vincent Ong.













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## SPINK EXPANDS IN CHINA

WITH ACQUISITION OF PHILA CHINA AND OENO CHINA  
AUCTIONS IN HONG KONG

Spink is pleased to announce it has acquired Phila China, a leading philatelic auction house based in Hong Kong and founded by Anna Lee. This is the second acquisition for Spink over the past two months coming just on the heels of their recent acquisition of Investphila in Switzerland. Spink will at the same time acquire Oeno China, the fine wine auction business also founded by Anna Lee.

Phila China was established over a decade ago and since its first sale in 2001 the house has seen great success with over 40 auctions specializing in philately. It is, in fact, the longest standing independent rare stamp auction house focusing on China philately in Hong Kong. Its offices and galleries in the Malaysian Consulate Building on 50 Gloucester Road in the center of Hong Kong are ideally located for local and overseas collectors visiting Hong Kong. Over the past ten years the offices have seen some of the most prestigious collectors and collections pass through their doors. Phila China have broken countless records for stamps sold in Hong Kong and last year they sold the highest priced Chinese philatelic item for HK\$10,120,000, a set of 1888 Imperial Chinese stamps issued for use in Taiwan.

More recently, Anna Lee and Phila China have welcomed fine wine collectors to the mix and after six auctions, under the name Oeno China, have built up a reputation among connoisseurs in Hong Kong as fine wine continues to grow more and more popular with collectors in the region. Spink and Oeno China will plan to hold four fine wine auctions a year moving forward. Each sale will consist of the world's rarest and most prestigious bottles alongside more affordable quality wines. As the market for fine wines is so strong at the moment we look forward to offering our vast global combined client base a resource for buying and selling in what has quickly developed as the most prominent center in the world for wine trading.

Anna Lee, the owner of Phila China, was born in Shanghai, raised in Hong Kong and educated in the UK and the USA. Her early career path led her through retail banking, advertising and broadcasting. Involved in philately at a very young age under the influence of her father, Anna today is a renowned collector of China philately of whom she has single-handedly built up one of the greatest China collections over the past three decades. A keen philatelist in her own right, Anna has over the years contributed immensely to the promotion of philately in the region, as Vice President of The Hong Kong Philatelic Society (the oldest philatelic society in Asia, founded in 1921) and organizer of the first East Asian Philatelic held in August 2011, a huge



success and dubbed the best ever philatelic exhibition held in recent years for China philately, gathering over 20 Gold and Large Gold exhibits under one roof for the first time ever. Anna will remain with Spink as Vice Chairman in Hong Kong.

Olivier Stocker, Chairman and CEO at Spink, commented on the new acquisition: "We feel very strongly that this acquisition in Hong Kong is a natural step forward in global expansion for the company. We have, after all, been conducting auctions in Hong Kong for nearly two decades now. However, we've been looking for some time to find the right partner to open an office in this area and feel we have finally found the perfect fit with Anna Lee and Phila China. This acquisition will truly allow us to hit the ground running. We already have our inaugural sale planned for the second week in January and are looking forward to working closely with the team in Hong Kong to make this first sale together one for the record books. Phila China will also provide us with the perfect platform to offer all our collectables lines in the region, not only stamps but also coins, banknotes, bonds and shares, autographs and medals. We shall also be able now to run at least four auctions a year in Hong Kong, which is a long awaited development by many of our loyal customers"

Anna Lee, founder of Phila China, commented: "Although I have met Olivier Stocker, Spink's chairman and CEO, only recently and share his long term vision for the Collectables business, I have known and worked closely with Tim Hirsch since 1980 and I am very pleased to renew this relationship some thirty years later. Having founded Phila China some ten years ago I have always kept a look out for ways to expand and improve the business. When I was approached by Spink I was pleased to be given the opportunity to join forces with a company that has such a wonderful reputation in the business and a similar ethos as Phila China. I was also very excited to hear that Olivier and Tim were keen to expand our fine wine business which I am sure many of our joint clients will appreciate in the future!"



FOR IMMEDIATE RELEASE

London, England

7<sup>th</sup> November 2011

## **SPINK EXPANDS IN CHINA WITH ACQUISITION OF PHILA CHINA AND OENO CHINA AUCTIONS IN HONG KONG**



全球歷史最悠久拍賣行，英國斯賓克(Spink)在短短兩個月內繼瑞士知名拍賣行(Investphila)之後再收購香港華郵(Phila China)及華醇(Oeno China)拍賣，預計每年舉辦最少四次郵票錢幣及紅酒拍賣。

香港華郵拍賣為李安娜於2001年成立，是唯一根基在香港由華人全資創辦及管理的公開拍賣行，出身集郵世家，李安娜自幼受父親(香港資深集郵家)的薰陶，與華郵結下不解之緣，過去十一年成功舉辦了超過四十次公開拍賣，屢次創下華郵郵品拍賣價格紀錄，去年更以超過港幣一千萬，成功拍出一套1888年大清時期發行在臺灣使用的郵票，為現時單項中國郵品公開拍賣最高成交價紀錄。

同時身兼已有九十年歷史的香港郵學會副會長，李安娜近年來不遺餘力全力推廣集郵活動，更於今年八月三日至七日在香港協辦首屆東亞集郵展覽，前所未有地把超過二十部在世界取得金及大金獎的頂尖中國郵集同時間展出，取得空前的成功及認可。

斯賓克成立於1666年，為當今世界上極具影響力的郵票錢幣拍賣行，每年舉辦超過七十次公開拍賣，成績斐然，這次在香港收購華郵拍賣，肯定會為亞洲地區的集郵風氣掀起一股新動力，李安娜將留任為副主席。

斯賓克主席(Olivier Stocker)表示集團遠在二十多年前已開始每年定期在香港及星加坡舉行拍賣，經過多年的等待及搜尋，這次在中國香港與華郵的結合是機緣巧合，天造地設，極之難得的機會，對集團未來在亞洲的發展具極大的影響力，同時亦認為雙方的合作會促進華郵在世界主流的地位。

華郵主席李安娜認為華郵與斯賓克是完美的組合，斯賓克數世紀以來在拍賣史上所累積的經驗與華郵在大中華地區的務實態度定會推動集郵活動的整體進展，而對斯賓克是次收購亦深感榮幸，同時期望未來集團在亞洲的成長。

For more information on Spink Phila China's maiden auction please contact:

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## AUCTION CALENDAR

### 1st Half 2012

#### Stamps

15 January	Fine Stamps and Covers of China and Hong Kong	Hong Kong	12005
26 January	The Collector's Series Sale	London	12001
16 February	The Chartwell Collection - GB Line-Engraved Essays, Proofs, Stamps & Covers - Part II	London	12012
Early March	The Collector's Series Sale	Hong Kong	
15 March	The Renowned Fiorenzo Longhi Collection of Airmail Postal History	Lugano	
16 March	The Walter Taveira International Gold Medal Collection of Brazil	Lugano	
	The Paulo Comelli "Grand Prix" Collection of Brazilian Mail to Foreign Destinations	Lugano	
16/17 March	The "Tito" Collection of South American Philatelic Rarities Including Uruguay, Part I	Lugano	
29 March	The Marvin Schiller Collection of Mint Postal Stationery Entireties & Cut Squares	New York	
30 March	The Collector's Series Sale	New York	
11 April	The Collector's Series Sale	London	12013
3 May	The Chartwell Collection - GB King George V Including Seahorses	London	12014
19/20 July	The Collector's Series Sale	New York	

#### Coins

13 December	Ancient, English & Foreign Coins and Commemorative Medals	London	11024
14 January	Fine Coins of Hong Kong and China	Hong Kong	12008
16-18 January	The Collector's Series Sale	New York	312
29 March	Ancient, English & Foreign Coins and Commemorative Medals	London	12009
18/19 May	The Collector's Series Sale	New York	313

#### Banknotes

7-8 December	World Banknotes	London	11020
14 January	Banknotes of Hong Kong and China	Hong Kong	12006
	The Manfred Kranz Collection of Deutsch-Asiatische Bank Banknotes	Hong Kong	12010
	Banknotes of The Ta Ching Government	Hong Kong	12011
16-18 January	The Collector's Series Sale	New York	312
25 April	World Banknotes	London	12022
18/19 May	The Collector's Series Sale	New York	313

#### Medals

19 April	Orders, Decorations, Campaign Medals & Militaria	London	12002
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#### Bonds and Shares

14 January	Bonds and Share Certificates of Hong Kong and China	Hong Kong	12007
16-18 January	The Collector's Series Sale	New York	312
18/19 May	The Collector's Series Sale	New York	313

#### Autographs

16-18 January	The Collector's Series Sale	New York	312
18/19 May	The Collector's Series Sale	New York	313

#### Wines

8 March	Fine Wines of the World	Hong Kong	
May	Fine Wines of the World	Hong Kong	

The above sale dates are subject to change

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

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