SPINK INSIDER

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SALE RESULTS / HISTORIC BRITISH COINS / PORTRAITS OF GREEK COINAGE / BUBBLES & BANKRUPTCY MY TOP TEN BANKNOTES / THE 1914-1918 MEMORIAL PLAQUE / THE CHAIRMAN'S LUNCH STAFF PROFILE / HOT OFF THE PRESS / UPCOMING AUCTIONS & EVENTS



BENTLEY PRIORY BATTLE OF BRITAIN TRUST APPEAL



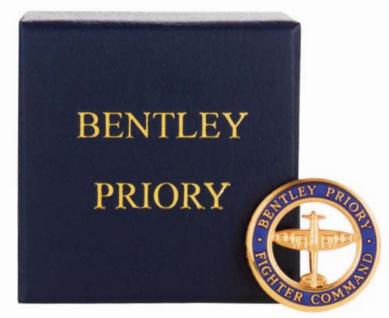
FOR A NEW FIGHTER COMMAND LAPEL BADGE

BENTLEY PRIORY was the headquarters of Fighter Command in the summer of 1940, and from where Air Chief Marshal, Sir Hugh Dowding, directed operations during the four month Battle of Britain.

The handsome house, designed by Sir John Soane and set among beautiful gardens, is to become a museum and a centre of education that will attract a wide range of visitors when it opens in 2013.

A permanent exhibition will be created to inform visitors about the great events that played out at the Priory; in particular the huge debt that all of us, who enjoy freedom today, owe to those who took part in the struggle of 1940.

This worthy project has already raised £13 million. Only £800,000 is required to complete the appeal. Buy one of these badges for **only £30** and you will help The Trust achieve its goal. To order a badge please telephone 0207 580 3343 or e-mail the appeal directly at bentleypriory@btinernet.com.



The cost of designing and manufacturing the lapel badges has been kindly donated by Melissa John in memory of her brother Christopher John.



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Dear Clients and Friends,

What an exciting quarter we've just had globally and at Spink!

La Vie En Rose...

Most market participants now think the global economy is out of the woods and it is "la vie en rose" again... We are now contemplating a glorious top down macro view after the doom and gloom of the last few months, Many stock markets are flirting with recent highs; treasury bonds are also near record highs, all major government 10 years debts trade at yield below 2% p.a. and even problem ridden France is at 2.0%, the lowest ever. The abyss of the fiscal cliff in the USA is receding as all believe there will be an eleventh hour agreement, and China after its leadership election/transition is growing again; hence the case for the rebound is more compelling than ever, and it is risk "on" again for many investors.

But a great time ahead for collectors...

In this doom and gloom i remain very bullish for our hobby, probably more than ever before, especially for all the reasons stated above. When there is no other financial asset to hide into for safety, the homo collectus tend to park his assets in his beloved collections; not as an investment, just for lack of better ideas and the pleasure it procures away from the office. The return of inflation, which will no doubt start to raise its ugly head again one day, will only accelerate the movement.

The collectables markets, which will attract investment or hot money, may rise and fall abruptly. The more esoteric ones, or the one dominated by true collectors', will rise too and if they fall it will be modest, as collectors will buy on any dip

So let's remember our history through our collections, and enjoy the day!

That is why Spink has recently donated over GBP160,000 to the Bentley Priory this quarter and had a lot of fun in the process. That is why in our new wine business, for example, we focus on wines you can drink now with family and friends. That is why Christie's and Sotheby's had their best week ever and why a Raphael paper drawing just sold for GBP30mn. That is why we are investing like never before in our website, having totally revamped Spinklive to make it go mobile in the new year. That is why we have made our biggest sponsorship commitment ever for the Melbourne 2013 Philatelic International Exhibition in May. That is why we are co-hosting a big philatelic gathering in Malmö in 2014. That is why we have published more books this year than ever before with fantastic recent titles on Straits Settlements banknotes, Chinese and Indian coins among others, that is why we have hired nine young talents of not even 30 yrs old in 2012.

That's why all of us at Spink go to the office every morning!

To enjoy our future we need to understand our past. As Albert Einstein once said "Insanity: doing the same thing over and over again and expecting different results".

We collectors are rooted in history. We all collect an aspect of it, small or big, depending on our financial and time resources, and, as i hear at every encounter with you, history has many collectable witnesses.

We hope Spink can assist you in your holistic search for these little treasures and procure you a lot of joy in the process.

Wishing you a joyful festive season and a glorious 2013!

But hang on a second ...

Pretty scary bottoms up anecdotal evidence still contradicts the generally accepted bullish picture. All our clients running family businesses know that for them the credit crunch is still in place. Interest rates have never been so low, but money has seldom been less available to people creating value, not the ones still cleaning the banks unhealthy balance sheets.

Savers are still looking for places to hide, and governments of developed economies are throwing the toys out of the pram one after the other. We have seen that as the world prints money to keep the patient alive in an oxygen tent, bonds are on a high with yields at a record low, negative in some case. Non-moveable assets like property are a key target for the taxman everywhere; a mansion tax is even being considered in the UK for houses worth more than £2mn, with a special unit to review the tax affairs of those who live in a property worth more than £1mn. Leading Swiss banks have now announced they will charge you for the privilege of depositing money with them and several European countries want to supress the 500 Euros banknote as the denomination is too high and can be used among other things for tax evasion.

Many businessmen in private are now talking about harassment and intrusion when talking about tax matters. In many places creating value and jobs is not fun anymore. It is like putting your life savings at a roulette table in a government owned casino, where the rules are "red you lose, black the casino wins". That cannot be good for the future.

Very Bad Trip 3...?

The bottom line is that we have been on a credit binge for years and the hangover might last for a decade or more. As I said, taxation and Inflation are the only way out, and a triple dip of the economy would only make the journey longer so financial headaches and social heartaches are to be expected. We'd better be ready for it. "Prepare for the worst and hope for the best" could very well apply today to financial assets. A very bad trip in perspective, and this time in a cinema near you?

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



THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST APPEAL CHARITY MEDAL AUCTION

Spink, 6th September 2012

Bentley Priory, designed by Sir John Soane, is one of Britain's most significant buildings in view of its architectural importance, the social history it represents, and, especially, its pivotal role in the Second World War. As the Headquarters of Fighter Command, it was from here that Sir Hugh Dowding directed his men in the Battle of Britain. For 'The Few', the Priory is their spiritual home.

Now no longer required by the Royal Air Force, the decision has been made to save it for the nation, by restoring it and converting it into a museum and education centre. Although to date over £12 million has been secured, there was still much work to be done to raise the final £1.8 million required.

The idea of holding a charity medal sale in aid of the Bentley Priory Battle of Britain Trust Appeal was first discussed at the start of 2012, and after a few initial meetings plotting a route over the various logistical hurdles it was all systems go! As a department we were very lucky from the outset to benefit from the unstinting generosity and enthusiasm of Melissa John, one of the outstanding personalities of the medal collecting world, whose tireless efforts on behalf of the Charity have been hugely appreciated, and who was in many ways the driving force behind the auction.

In keeping with the aim of the occasion we decided to ensure that the sale had an R.A.F. theme running through it, and although the medals in the auction would cover all branches of the Royal Air Force, it was fitting that the men of Fighter Command were especially well represented, and that the stories of their bravery and courage were to the fore. We were especially fortunate that at an early stage we were able to secure an 'iconic' lot for the auction- the historically important C.B.E., Second War 'Immediate' D.S.O. and

THE BENTLEY PRIORY CHARITY MEDAL AUCTION

two Bars, D.F.C. and Bar group of nine to Group Captain John 'Cat's Eyes' Cunningham, Royal Air Force, the highest scoring night fighter Ace of the Second World War, with 20 confirmed 'Victories', and a legend of British Aviation.

The catalogue was published at the start of August, and was well received from collectors, the trade, and the general public alike. As part of the Foreword we incorporated a number of recollections from the relatives of the various medal recipients- this gave the more important lots much more of a personal touch, and contrasted well with the more formal main catalogue text. The photography of the medals throughout the catalogue was superb, and helped make it a collector's item in its own right.

Even though the sale contained only 58 Lots (therefore making it one of our smallest auctions in terms of actual number of lots) it certainly punched above it weight, with an extraordinary array of gallantry awards, including no fewer than 9 Distinguished Service Orders (D.S.O.); 1 Military Cross (M.C.); 18 Distinguished Flying Crosses (D.F.C.); 3 Air Force Crosses (A.F.C.); 1 George Medal (G.M.); 4 Distinguished Flying Medals (D.F.M.); and 2 Air Force Medals (A.F.M.).

The auction took place at Spink on the afternoon of the 6th September, with the room containing both families of the various recipients, and medal collectors and buyers alike. After a brief but stirring introductory speech from Air Chief Marshal Sir Brian Burridge, Chairman of the Bentley Priory Trustees (a video of which is available to watch on the Spink website) we got under way, with the lots being sold in order of precedence- medal groups containing gallantry awards coming at the start. Flanking the Auctioneer's rostrum were two attractive models dressed in Second World War air force uniforms, which lent the occasion some added glamour and no doubt spurred one or two of the men in the room to bid that little bit extra!



Lot 1 Medals awarded to Air Vice-Marshall F.D. 'Hawk Eyes' Hughes

The first lot to come under the hammer was the important and outstanding C.B., C.B.E., Second War D.S.O., D.F.C. and two Bars, post-War A.F.C. group of ten to Air Vice-Marshal F. D. 'Hawk Eyes' Hughes, Royal Air Force. Hughes had claimed his first 'Victories' of the War during the Battle of Britain, and finished with a personal score of 18 'Victories', making him the third highest scoring night fighter ace of the War after John 'Cat's Eyes' Cunningham. Sold together with the recipient's Flying Log Books, which give a detailed account of every flight he took during the War, and a lot of other ephemera, the appeal of this ascetically pleasing lot was obvious. Estimated at £60,000-80,000 bidding was strong, and in the end it sold for a hammer price of £110,000 (£132,000 including Buyer's Premium).





The next lot was the C.B., Second War D.S.O. and Bar, D.F.C. group of twelve to Air-Vice Marshal R.N. 'Pinpoint' Bateson, the famous Mosquito pilot who led the spectacular low-level raids on the Gestapo Headquarters in The Hague, Copenhagen, and Odense, his bombs on the first occasion going 'bang through the front door'hence his splendid nick-name! Estimated at £20,000-25,000, it sold for £30,000 (£36,000 including premium).

The sense of anticipation in the auction room now reached a crescendo as Lot 3 was announced- the group to 'Cat's Eyes' himself, accompanied with an extensive archive of uniforms, Log Books, official documents, diaries, and other ephemera. The catalogue entry for the lot itself ran to 16,800 words and covered 24 pages as it charted Cunningham's extraordinary career. Estimated at £140,000-180,000 the lot opened at £130,000 and the price steadily climbed, as two determined bidders pushed it on and on. In the end it was bought by Melissa John for a staggering £320,000 (£384,000 including premium), a new World Record price for a British medal group at auction, surpassing the £290,000 that Melissa herself had paid for Bill Reid's Victoria Cross group at Spink back in November 2009- as the hammer fell there broke out a long and sustained round of applause.

This was by no means the end of big ticket items- Lot 4, the Second War D.S.O., 'Immediate' Battle of Britain D.F.C., and Bar group of seven to Spitfire Ace C.B.F. Kingcome, Royal Air Force, who led No.92 Squadron from Biggin Hill on over 60 operations during the height of the Battle of Britain, and who was 'undoubtedly one of the outstanding characters of the Battle' sold for £40,000 (£48,000



Lot 2 Medals awarded to Air Vice-Marshall R.N. 'Pinpoint' Bateson" (Pictured right)

including premium). To those readers who have not yet done so I strongly recommend reading the final section of the catalogue write-up for Kingcome's medals, where he reminisces about his time at Biggin Hill: '...the following morning before dawn the inevitable stomach-churning ring of the telephone and the voice: "92 Squadron, scramble. One hundred plus bandits approaching." The surge of adrenalin, the half dozen or so pilots, that were all we could normally muster, sprinting to their aircraft, the tiredness and the hangovers disappearing as though they had never been, the flat-out climb to 20,000ft, the mud on our flying boots freezing fast to our rudder bars in our unheated and unpressurised cockpits, the long shallow tension-building dive south to meet the enemy, sometimes seeing the sun lift over the horizon from 20,000ft and again, after landing, on the still darkened earth. The day only just begun and already behind us the savage, lethal action, death for some, and for those safely back on the ground the memory of two sunrises in one morning and thoughts quickly suppressed of friends not yet accounted for. And life, at least until the next telephone call. Adrenaline-filled life. One sustained electrifying high. I remember Biggin Hill with enormous affection.'

It wasn't just the expensive items that attracted spirited biddingeven the more humble campaign groups sold well, and in many cases realised somewhat more than they would have done had they appeared in a general sale- Lot 33, a humble British War and Victory Medal pair (of which over 6 million were issued) to an Airman in the Royal Flying Corps sold for £190 (£228 including premium), well above the £60-80 estimate; and a 'Caterpillar Club' group of three Second War campaign medals sold for £1,300 (£1,560 including premium), again well in excess of the £400-500 estimate. Partly

THE BENTLEY PRIORY CHARITY MEDAL AUCTION

Lot 3 Medals awarded to Group Captain John 'Cat's Eyes' Cunningham" (Pictured).

this was because it was a charity sale, but there were also a number of collectors bidding on lots just so that they could buy one medal group from the sale as a keepsake.

The sale ended with a few non-medal lots of flying related memorabilia, including Lot 51, the Commission document appointing Air Marshal W.A. 'Billy' Bishop, V.C., C.B., D.S.O., M.C., D.F.C., the famous Canadian Great War Flying Ace, a Lieutenant in the 9th Mississauga Horse, Canadian Militia, which sold for £3,800 (£4,560 including premium); and Lot 52, the final Flying Log Book of Marshal of the Royal Air Force Sir Arthur 'Bomber' Harris, which recorded his flights when head of Bomber Command to Bentley Priory, which sold for £800 (£960 including premium).

The auction was brought to a successful, and fun, conclusion with the offering of the final Lot- a Second War Scramble Bell, which After just over an hour it was all over- all 58 Lots had sold, for a combined total of £710,580 (£852,696 including Buyer's Premium). With a number of lots being generously donated in their entirety, including half a dozen from Spink, and with Spink donating both the vendor's commission and buyer's premium, the sale raised a grand total of £161,210.50 for the Bentley Priory Battle of Britain Trust Appeal. To have raised such a significant sum for the charity, set a new auction world record in the process, and produced a memorable sale catalogue is something that all involved with can look back on with a great deal of pride.

£700 (£840 including premium).

after much spirited bidding, partly due to the lot's novelty factor, and partly in a final effort to raise even more money for

the charity, was bid up well over the estimate to

Naturally all the successful buyers were keen to pay for and collect their lots as soon as possible, so that the full proceeds could be made over to the charity without unnecessary delay. On the 6th November Spink hosted a luncheon to which Air Chief Marshal Sir Brian Burridge, Chairman of the Trustees of Bentley Priory, and Melissa John were invited, and were presented with a suitably large cheque for the full amount- an occasion which is the subject of this edition's 'Chairman's Lunch.'



LATIN AMERICAN STAMPS AND POSTAL HISTORY

THE 'TITO' COLLECTION - PART II

October, 2012 • Lugano



Lot 240

Venezuela. 1859, First Issue, 2r. red. A unique item featuring the largest known multiple in private hands exhibiting "Tête-Bêche" pairs. One of the great rarities of Venezuelan philately.

Price Realized: US \$54,000



Lot 169

Uruguay. 1861. The "Charles Jewell" Cover. A spectacular combination bearing a unique franking, the largest "Thick Figures" 100 Céntesimos franking. One of the important rarities in Uruguayan philately.

Price Realized: US \$40,800



Lot 14

Argentina, 1862, "Escuditos" issue 15c. blue. One of the two most important gems of Argentine philately, one of only three items in existence containing the tête-bêche error, this being the vastly superior example with original gum and free of imperfections.

Price Realized: US \$216,000

Lot 179

Uruguary. 1860, 62. The largest used multiple, as well as being the largest franking known of all the "Sun" issues. A gem of South American philately.

Price Realized: US \$66,000



THE COLLECTORS SERIES

EUROPE & OVERSEAS

October, 2012 • Lugano

Lot 1125

Sicily. Unique cover from Palermo to Rome dated 1859 bearing the 50gr. single franking.

Price Realized: €48,000



Lot 225

Venezuela, 1859, 2r. red. One of the most significant First Issue covers, possessing two important features: the largest franking of this First Issue stamp on cover (this item being the only recorded) and, in addition, the strip of three being the largest multiple known on cover, with just two such examples known.

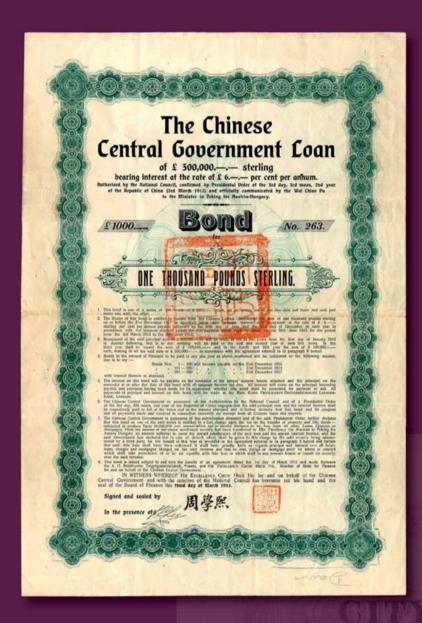
Price Realized: US \$36,000.

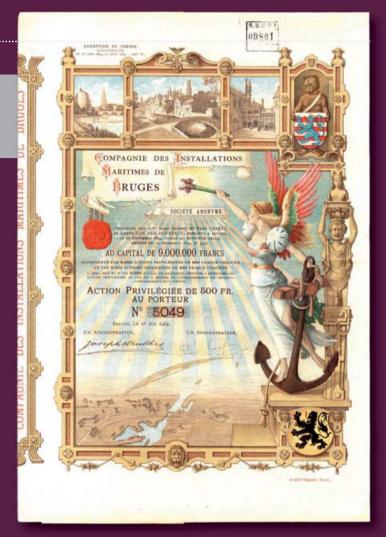


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BONDS & SHARE CERTIFICATES

29th November, 2012 • London

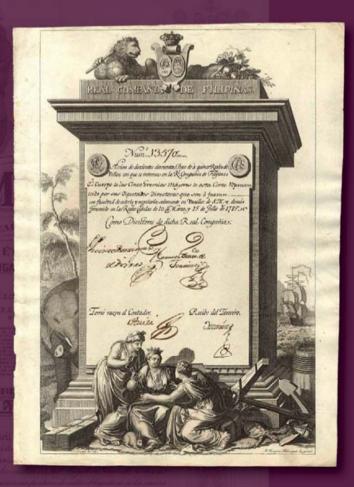




310 A quite common piece but one of the most attractive is this company that extended the docks at Bruges in Belgium. Knocked down at only £70.

122 An extremely rare £1000 bond of the Chinese Government which sold for £3500. This loan was replaced by a new issue with different terms in 1925 and although most bonds were handed in for exchange, a few always missed the deadline. This example shows how much money could be lost because £1000 could buy 4 small houses in 1913. During the 19th and early 20th century there was often 1 or 2% of any loan that was unaccounted for. As only 300 of these were issued, perhaps only 5 or 6 are in existence today.

442 A beautiful certificate of the Real Compania de Filipinas dated 1785 which sold at £650. The Spanish awarded many trade monopolies to companies during the 18th Century. This was granted a monopoly of trade between Spain and the Philippines and was quite successful for a few years. The European (Napoleonic) wars made trade somewhat difficult with many ships being captured and sunk, first by the British and later the French, but the main reason for the company's failure in 1834 was financial mismanagement.





264 A rare share certificate of a Sarawak registered company dated 1933 which sold at £300. The first time Spink has offered any piece from the popular Colony but we have since heard that a handful have been seen within the revenue stamp collecting fraternity.



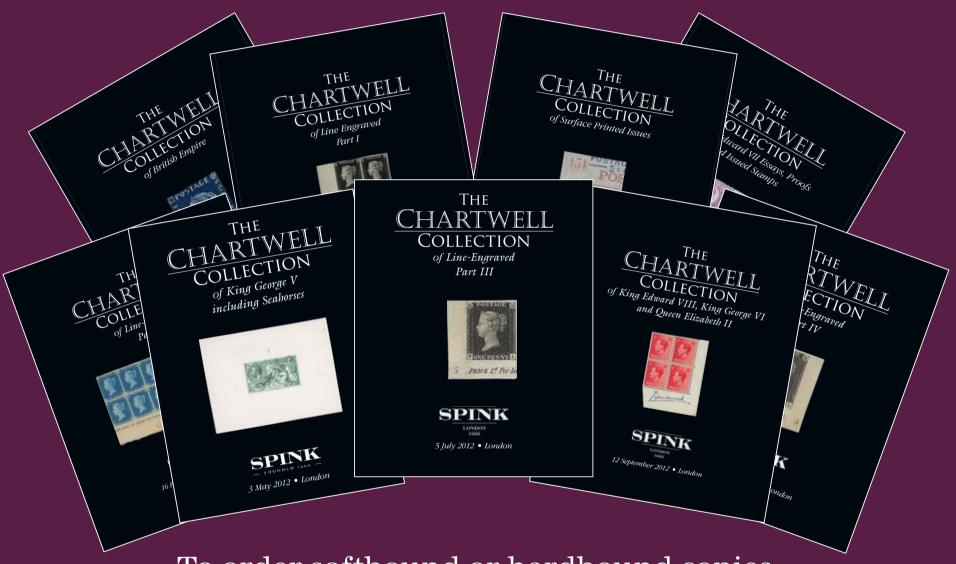


597 A bond of the City of Manaos in Brazil which sold at £420. All Brazilian Loans were restructured in the 1940's but this piece was never submitted for stamping and has only recently been found. All stamped bonds were repaid by the Brazilian Government in the 1980's. To our knowledge this is the first time one of these bonds has been sold at auction and it may well remain 'unique' for some time!

381 We believe only the second time one of these bonds has been seen, the last being some 30 years ago. It sold at £1200 against a rather low estimate of £300-400. The bond was issued by the Provisional Government of Greece in 1825 during their fight for independence from the Ottoman Turks. As many of you will know Lord Byron was instrumental in the Greeks achieving their aim in 1833 and this story will be told in a future edition of the Insider.

THE CHARTWELL COLLECTION

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THE MORGAN COLLECTION



Spink was delighted to offer for sale the greatest collection of Australian Commonwealth stamps to have ever come onto the market, in a two day sale in London on November 13th & 14th. The outcome far exceeded expectations and resulted in a grand total of £2.2 million.

Described by Nick Startup, Spink's specialist in charge of the sale as: "A landmark collection in his career", this unparalleled collection offered collectors an opportunity to obtain some truly rare examples, unseen for many years.

This rare collection of exceptional fine and rare stamps was the culmination of years of collecting by William Morgan and his son Hugh Morgan, who, through diligent and passionate collecting via

trusted advisors, such as the curator Tom Carter, assembled one of the world's largest and most stunning collections of Australian Commonwealth stamps to have ever been seen.

On the day of the sale, stamp collectors from around the globe were bidding furiously in the room, on the internet and on the telephones, demonstrating the quality of what was on offer and how highly sought after stamps of this calibre are.

The star lot was a superb essay of the highest quality and importance; a ten shilling brown-buff in vertical format , with a kangaroo on a map of Australia, no Tasmania, with two value circles at the top , saw-tooth roulette 141/2 on thin white card. Estimated at £70,000-90,000 it sold for a staggering £108,000.



A magnificent exhibition showpiece, of which only eight mint examples have ever been recorded also saw the limelight. The marginal block of four 3d. olive Die 1stamps, with 'JBC' monogram is a major rarity of the kangaroo issues. After frenzied bidding it finally sold for £84,000 against an estimate of £30,000-40,000.

One of the greatest rarities of Australian philately drew a lot of attention as it was one of only two recorded inverted overprints. The 2d. golden scarlet Die III, overprinted 'OS' is neatly tied by Ardlethan c.d.s. on 1933 (2 Feb) to Sydney. With only one other recorded example of such an item, (held in the Australia Post Archival Collection), it is not surprising that there was a high demand for it. It achieved £55,000 against a pre-sale estimate of £20,000-30,000.

Commenting after the sale, Nick Startup said: ""We are thrilled and honoured to have had the opportunity to offer such a unique and exceptional collection. To have been able to offer collectors the opportunity to obtain such rarities has been a pleasure and a testament to Hugh Morgan and his trusted aide Tom Carter. My hope is that the buyers treasure these rare examples with the same enthusiasm and passion as Hugh Morgan and his father, who began the collection, did. This truly was a historic sale and one that I will remember for a long time to come."

A reception was held in the Spink showroom to mark the occasion see opposite



THE COLLECTOR'S SERIES

August 2012 • New York

Lot 126 New Hampshire. Province of New Hampshire. December 25, 1734. 10 Shillings. Almost Uncirculated. **Price Realized \$17,350**



Lot 421 TN. Exchange Bank of First Brigade East Tenn. Vols. 25¢. October 1, 1862. Fine+. **Price Realized \$5.850**



Lot 877 Great Britain. George II (1727-1760). Crown. 1746. Proof. **Price Realized \$7,862.50**



Lot 1025 1873-CC 20 Dollars. NGC AU55. **Price Realized \$16,200**

Lot 1081 George Armstrong Custer Check Signed "GA Custer". VG. **Price Realized \$9,300**



Lot 1071 ND (1864-1865) Elizabeth "Libbie" Bacon Custer Personal "Custer" Badge. Price Realized \$46,100





Lot 1072 1865 George Armstrong Custer's Personal Military Order of the Loyal Legion of the United States Badge. Price Realized \$40,350

Planters National Bank

Of LOUISVILLE.

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COINS

26 September 2012 • London

Realised £563,380, 843 lots, with a good selection of Ancient, World and British hammered and milled coins.

Among a good offering of ancient coins, this sale included a selection of late Roman silver coins from the Gussage All Saints hoard found in March 2010 in Dorset, England. This hoard was deposited c.410 at the very end of the Roman occupation of Britain and contained several hundred Siliquae mostly from Western Empire mints as well as a small number of the larger denomination Miliarense. hoard container, an earthenware flagon was included in the sale.

English hammered coins sold strongly as usual with a collection of Tenth-century pennies from a private collection seeing some strong bidding along with some good quality later issues.

The British milled coins included a collection of top grade Guineas of George III which proved very popular as well a very pleasing William and Mary (1688-94) 1692 Five Guineas and a very rare Victoria (1837-1901) 1845 pattern Crown





Lot 684 William and Mary, 1691, Five Guineas.

Price Realized: £20,400





Lot 435 Flavius Victor (387-88), Siliqua, Trier. Price Realized: £1,320





Lot 437 Eugenius (393-94), Miliarense, Trier Price Realized: £13,200





Lot 522 Athelstan (924-39), time of, Danelaw imitation Penny, Derby,. Price Realized: £2,520





Lot 530 Eadwig (955-59), Penny, three line type HR3, Chester. Price Realized: £3,600





Lot 577 Henry VIII (1509-47), Third coinage, 1544-47, Testoon. Price Realized: £9,600





Lot 398 Julian II (360-63), Miliarense, Sirmium. Price Realized: US £7,800



Lot 731 Victoria, Pattern Crown, 1845. Price Realized: £22,800





Lot 638 George III, Guinea, Price Realized: £9,600

COINS

4-5 Deceember 2012 • London

Realised £1,425,800, 1108 lots, with some exceptional English hammered and milled coins, a collection of Durrani Mohurs from the collection of an Indian prince, and a number of world coins rarely seen at auction.

Collectors of British hammered coins had much to look forward to with this auction. The sale included coins from two collections formed in the 1950s and 60s with many coins from the R.C. Lockett collection, the finest private collection of English coins ever formed and sold at auction between 1955 and 1961. The first collection, nineteen lots of high quality Anglo-Saxon pennies included a number of coins of Alfred the Great always a popular monarch with collectors.

The second collection, the Commander Gerhardt Collection, comprised mainly English coins, in gold and silver with a strong focus on coins of William I, Henry VIII, Elizabeth I and James I



Lot 73 William I (1066-87), Penny, profile right type, Shaftesbury, Price Realized: £5,250



Lot 125 James I (1603-25), second coinage, 1604-19, Rose Ryal, Price Realized: £26,250



Lot 5 Alfred the Great (871-99), London Monogram Penny, Price Realized: £9000



Lot 11 Alfred the Great, third coinage c.880-99, Halfpenny, Price Realized: £8500





Lot 98 Henry VIII (1509-47), third coinage, 1544-47, Sovereign, Southwark, Price Realized: £33,750





Lot 121 Elizabeth I (1558-1603), milled coinage, 1560-71, broad flan Shilling,

Price Realized: £10,000

An historically important and interesting Richard III Angel found close to the site of the 1485 Battle of Bosworth where he was killed and Henry Tudor seized the throne, clearly caught the imagination of bidders.

One of the most attractive and important coins of the English hammered gold series, a 1553 Ryal of Mary I, was offered at lot 40 and it's desirability was reflected in the price realized.

Some top quality and rare British milled coins showed that demand for these remains very strong.

Among the world coins on offer was a collection of Durrani Mohurs dating from the 18th early 19th century and some rarely offered eighteenth and nineteenth century coins

NEXT SPINK LONDON COIN AUCTION, 27 MARCH 2013.





Lot 40 Mary (sole rule, 1553-54), Ryal, 1553, Price Realized: £165,000





Lot 167 George II (1727-60), Five Guineas, 1741, Price Realized: £29,000



Price Realized: £36,000



Lot 226 Victoria, Sovereign, 1841, Price Realized: £16,000

Lot 37 Richard III (1483-85), Angel,

type 2b, mintmark boars head,





Lot 203 George III (1760-1820), pattern Crown, 1818, by Pistrucci, Price Realized: £27,500





Lot 1048 Russia, Paul I (1796-1801), Ducat, 1797, Price Realized: £14,000





Lot 526 Durrani Dynasty, Ahmed Shah (1747-72), Nazarana Mohur, Dar al-Khilafat Shahjahanabad, AH1173 (1773, Price Realized: £22,000





Lot 986 Mexico, Republic, 8-Escudos, 1842 MM, Mexico City, Price Realized: £23,000

HISTORIC BRITISH COINS

BY WILLIAM MACKAY



No 5. 'Aelfred mec heht gewyrcan'-Alfred ordered me made — Alfred the Great and the Survival of the English.

Alfred the Great (871-99), third coinage, c.880-99, London, Penny, 1.56g, London monogram type, c.880-85, obverse, diademed bust with decorated tunic to right, AELF-REDRE / X, reverse, LONDONIA monogram with cross of four wedges above and cross of four pellets below (North 644; \$.1061).

The old English inscription AELFRED MEC HEHT GEWYRCAN appears in gold fretwork around the edge of a remarkable jewel, found in 1693 at North Petherton in Somerset. Now in the Ashmolean Museum, Oxford, and known as the Alfred Jewel, this ornament, the tip for a slim wand or pointer, has an enamelled facing half-length figure, set under a piece of polished rock crystal held within a gold fretwork and filigree frame at the base of which is the stylised head of a beast. The edge inscription provides a rare link to an historical figure, in this case no less a person than Alfred the Great, king of Wessex (871-99), warrior, law maker, patron of learning and today probably the most well-known individual from the British Isles before 1000AD.

SPECIALIST FEATURES

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

It is hardly surprising that Alfred's reign stands out like a bright beacon amidst the general darkness that prevails in the early medieval period. Alfred made sure his actions were recorded with a positive spin in the Anglo Saxon Chronicle, which he had begun in the 880s, and in a biography, The Life of King Alfred, by the Welsh monk Asser whom he recruited to work at his court. Asser set out to present Alfred as a paragon of a Christian king, a war leader but also pious, learned and just. In doing this Asser was emulating Einhard who did the same for the great Frankish Emperor, Charlemagne (768-814), with whom Alfred seems to have deliberately sought comparison. But whilst Charlemagne was acknowledged as 'The Great' in his life time or shortly afterwards, Alfred only received this recognition from learned scholars and hero seeking nationalistic English opinion in the mid-eighteenth century. Despite this even today in the twenty-first century there remains something remarkable and an undeniable 'Greatness' in the achievements of this ninth century Anglo-Saxon king.

The story to emerge from these sources is that the dominant challenge of Alfred's reign was the defence of his kingdom against Viking attack and his success as a military leader constitutes much of his greatness. Viking attacks on Anglo-Saxon England and the Frankish Empire had begun in the late eighth century as small scale raids by opportunistic war bands. By the time of Alfred's youth in the 860s, perhaps progressively emboldened by the rewards to be had, these had become large scale invasions by armies led by the Scandinavian elite. In 866 the Viking Great Army, or Michel Here in old English, destroyed the Northumbrian kingdom, in 869 St Eadmund's East Anglia and in 870 turned on Wessex, then ruled by Alfred's brother Aethelred I (865/6-71). Intensive and bruising warfare in 870-71, vividly recorded in pages of the Anglo-Saxon Chronicle, saw Wessex engaged in a fight for survival which ended in stalemate. Events then seem to have intervened to save Wessex from destruction with the Viking army having to return north, spending 872-73 at Torksey in Lincolnshire before attacking Mercia, the largest English kingdom, ejecting its king, Burgred (852-74), and taking control of much of his territory in 874/5. At this point only Wessex remained of the English kingdoms with all lands north and east of a line running from the mouth the Thames to the Dee under Viking control. The Viking army then turned its attention back to Wessex.

But Wessex under Alfred was to prevail. In 878 he confronted the Viking army at Edington in Wiltshire and won a decisive victory that secured the survival of the English. Following Edington, Wessex and the Vikings reached an agreement in the Treaty of Wedmore on a political and territorial settlement for a reshaped England south of the Humber. At the heart if this was the division of Mercia, with the eastern part of this kingdom, along with the old East Anglian Kingdom, given over to Viking control establishing the 'Danelaw'. The remainder of Mercia now came under the control of Wessex. In so doing a single independent English kingdom was formed under the authority of the king of Wessex. For the Vikings, the post-Edington settlement brought an end for the time being to campaigning in England, with their attention turning to raiding on the continent and becoming land owning farmers and traders in the Danelaw territories.

Alfred then used the comparative peace of the 880s to set about securing the kingdom and English culture. The first part of this was to strengthen the defensive capacity of the kingdom with the creation of twenty or more fortified towns or burhs at key locations across Wessex. The network of burhs aimed to put obstacles in the way of the Viking military advantages of mobility and surprise forcing them to halt to overcome points of resistance. In so doing this allowed them to be confronted by English forces remodelled as the *fyrd*, a standing army, which could be rapidly deployed to defend a burh or as a field force to confront the raiders. The consequences of these reforms were proven when Viking raiding resumed after 890 targeting Kent and the Thames estuary and, denied mobility, the Viking army was hounded and defeated in a series of battles between 894 and 896.

SPECIALIST FEATURES

Alfred's desire to consolidate his rule extended beyond purely defensive matters. There was a determination to conserve the English way of life focusing on English law and Christian virtues, perhaps in contrast to what was lost in the Danelaw. Building on the law codes of Ine, his seventh century West Saxon predecessor, those of Aethelberht of Kent and now lost laws of the great Mercian king Offa, Alfred issued a law code arranged in 120 chapters. The introduction to this suggests a process of taking existing laws and over-striking them with Alfred's own interpretation in which he 'ordered to be written many of the ones [laws] that our forefathers observed - those that pleased me; and many of the ones that did not please me I rejected with the advice of my counsellors and commended them to be observed in a different way.'

Whilst his attention to English law reflected Alfred the just, attention to fostering Christian virtue sought to show Alfred as the pious king. Alfred recognised that this could only happen if works on virtue were accessible to more people through the appropriate texts being in English rather than Latin. Alfred took a personal lead in translation from Latin to the native tongue of considered key works notably Boethius's *Consolations of Philosophy*, Gregory the Great's *Pastoral Care* and St Augustine's *Soliloquies*.

By the time Alfred died in October 899, he had established Wessex as the dominant power in Southern Britain and done much to consolidate Anglo-Saxon culture into one Wessex led English kingdom. His leadership had assured the survival of the English nation and culture. His son Edward the Elder (899-924) and grandson Athelstan (924-39) made full use of the military platform he had established to defeat further incursions from the Danelaw and take the offensive to bring these lands back under Anglo-Saxon rule. This was accompanied by growing sense of Englishness which ultimately led to the coronation of Edgar, Alfred's great-grandson, as king of England at Bath in 973.

Alfred's London monogram pennies are dated to 880-85. They mainly survive from two London finds, Bucklersbury, 1872 and Thames Street, c.1880. Under the Mercian kings prior to 874, London was the main trading entrepôt of Mercia (as well as its principle mint from 840) with settlement focused along the Thames to the west of the old Roman city. After the political settlement of 880, London, whilst nominally under Mercian rule through Alfred's son-in-law Earldorman Aethelred of Mercia, came under the overlordship of Alfred. By 886 Alfred was able to demonstrate his control restoring the walls of the old Roman city to the east of Mercian London to create a fortified burh. Within its boundaries was to grow the medieval city of London.

The issue of pennies in the name of Alfred as king with a design naming London but not a moneyer, a most unusual feature in the ninth and tenth century Anglo-Saxon coinage, is linked to his recently acquired control of the city. The use of the monogram on the reverse, was a well-established device in Carolingian coinage and seems to state the authority of London in issuing the coin. A distinctive feature of these coins is the unusually detailed workmanship of the portrait of the king, which not only improves on what had gone before but also hints at Alfred's desire to present himself as a great king in the robed and diademed style of a Roman emperor.

Portrait pennies of Alfred are all rare and much sought after, especially the London monogram type. Spink may offer examples at auction from time to time, with exceptionally four in the December 2012 London auction. Non-portrait coins with several varieties can be found more frequently in Spink auctions.

PORTRAITS OF GREEK COINAGE

BY R.J. EAGLEN

Philip II of Macedon (359 – 336 BC)



R Tetradrachm. After 356 BC. Pella (?) 14. 43g. (23 mm diameter). Author's collection. Ex Spink, 2005.

Obv. Laureate head of Zeus r.

Rev. Young naked jockey, astride a robust racehorse prancing r., carrying long palm frond of victory in r. hand and holding reins in l.. $\Phi I \Lambda I \Gamma$ above and $\Gamma O Y$ to r. of horse, thunderbolt below its belly and N in exergue.

It is impossible to do justice to Philip II of Macedon in a few hundred words. He took a kingdom on its knees¹ and, within a generation, transformed it into the most powerful and extensive federation the Greek world had hitherto known. In popular perception he may appear outshone by his son, Alexander the Great, but without his father's brilliant achievements Alexander would not have had the platform from which to launch his spectacular odyssey of conquest.

By a combination of resourcefulness, personal magnetism, military skill and virtuoso diplomacy, dignified by a manifest reverence for the gods, he succeeded in all he turned his mind to. In the politically fragmented Greek world he consolidated his successes because, through his innate qualities, he overcame prejudice and suspicion

to become the champion and potential saviour of that world.² His death, by assassination in 336, came at the height of his power, as he prepared at the bidding of the Amphictyonic Council to lead the Greeks in a sacred war against the Persians.³ It was left to Alexander to accomplish his mission and more besides.

The Athenian envoy, Ctesiphon, said that he had never met such a delightful and charming man as Philip.⁴ His progress can be readily followed through his military and diplomatic moves. Militarily, he introduced the long, counterbalanced pike $(\sigma \acute{\alpha} \rho \acute{\alpha} \sigma)$, employed to outreach the enemy in a phalanx of foot soldiers up to twenty lines deep, and a similar, but somewhat shorter pike, used by the cavalry.⁵ His army, potentially up to 30,000 strong, was supplemented by

SPECIALIST FEATURES



A/ Stater. Issued under Philip III (323 – 315 BC). Pella? 8.60g. (17 mm diameter). Author's collection. Ex Classical Numismatic Group, Mail Bid Sale 60, 22 May 2002, 258; David Miller, 2005.

Obv. Laureate head of Apollo, with short hair.

Rev. Biga r., with facing head of steer beneath rearing horses. Charioteer in gathered tunic (χιτών), leaning forward with rod or goad (κέντρον) in 1. and reins in r. hand. In exergue ΦΙΛΙΓΓΟΥ.

mercenaries.⁶ From about 351 he also developed a very effective naval force, to the discomfiture of Athens.⁷

Philip was able to finance his martial strength primarily through gaining control over gold and silver mines, particularly after he had taken Krenides (subsequently enlarged and renamed Philippi) in about 356, with its rich mineral deposits in the region of Mt. Pangaeus.⁸ In battle he was only defeated twice, both times in 353, by Onomarchus who had come to aid the tyrants of Pherae against Philip's forces. But the following year Onomarchus was in turn defeated and died in the battle of the Crocus Field.⁹

In 348 Philip sacked Olynthus in Chalcidice and sold its inhabitants into slavery. ¹⁰ This conduct was uncharacteristic as he was generally

compassionate to peoples who came under his thrall. In return for loyalty and tribute he offered protection and a measure of autonomy, under carefully chosen administrators, thereby offering an attractive alternative to the shifting alliances between the city states. In this he may have been influenced by the example of the Persian king, who ruled a great empire through local satraps. His recipe was followed by Alexander and accounted for his ability to extend his campaigns into far-flung lands without his gains being reversed once his army had moved on.

SPECIALIST FEATURES

By the time of his death, Philip was effectively ruler of the greatest part of the Greek mainland, stretching to embrace Paeonia, Chalcidice, Phocis, Illyria, Thessaly, Epirus, Molossia, Thrace, Boaotia and Aetolia. Perhaps his consummate achievement, however, was his handling of Athens, in the face of jealous suspicion, fanned by the eloquence of Demosthenes. On 2 August 338, his diplomacy was crowned by his defeat of the combined forces of Athens and Thebes at Chaeronea.

Macedonian expansion was not only funded by mineral resources but also by the additional wealth flowing from expansion itself. This resulted in Macedonian coinage, minted at Amphipolis and Pella, 14 vying with and then overtaking Athenian owls as the leading currency of the Greek world. 15

For the obverse of his tetradrachms Philip adopted the head of Zeus, from whom he claimed to have been descended (Fig. A). ¹⁶ The image is thought possibly to be inspired by the great statue of the god by Phidias at Olympia, one of the Seven Wonders of the ancient world. ¹⁷ Certainly, as the die illustrated shows, the resulting dies could be spectacular. The obverse of the gold stater, portraying the laureate head of Apollo with short hair (Fig. C), also appears on tetradrachms of Patras of Paeonia (c.340 – 315). ¹⁸

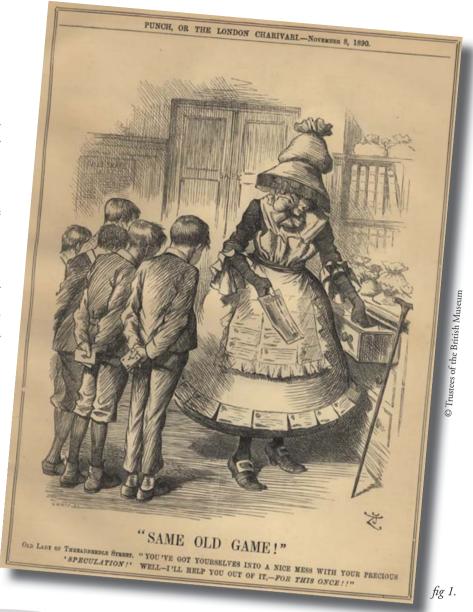
The reverses of both types celebrate Philip's victories at the Olympian games.¹⁹ The tetradrachm occurs in two forms, one with Philip himself astride a sturdy racehorse, wearing a regal felt cap (καυσία) and saluting,²⁰ the other a naked jockey carrying a victory palm (Fig. B). His racehorses were victorious in the games of 356 and, possibly, again in 348.²¹ The reverse of the stater shows a biga driven right (Fig. D). Nike is not present to crown a victory, but Petrach asserts that a chariot of Philip won this event.²²

For his tetradrachm Philip adopted the Chalcidian weight standard (c. 14.45g), aiming to replace the League's coinage at that standard, after sacking Olynthus.²³ For the gold issue, however, he chose the Attic standard (c. 8.60g).²⁴ Both coinages outlived Philip's reign, doubtless owing to their popularity as reliable currency. The gold stater illustrated (Fig. C & D) is considered to have been struck in the reign of Alexander's feeble-minded half brother, Philip III, Arrhidaeus (323-317). Fortuitously, the legend remained apposite.²⁵ The design of Philip's tetradrachm was imitated in tribal lands to the north of Macedonia as late as the first century BC, and the gold stater was copied as far afield as Gaul and Britain,²⁶ fitting tributes to an unparalleled man.

- 1 The Oxford Classical Dictionary (OCD), edited by Simon Hornblower and Anthony Spawforth, 3rd edn revised (Oxford, 2003), p. 1161.
- N. Hammond gives a full account and assessment of Philip's character in *Philip of Macedon* (London, 1994), see especially pp.185-8.
- 3 Hammond, Philip of Macedon, p.176; OCD. p.1161.
- 4 Hammond, Philip of Macedon, p.185.
- P. J. Rhodes, A History of the Classical Greek World, 478 323 BC (Oxford, 2006) p.299; Hammond, Philip of Macedon, pp.18-19; L. Adkins and R. A. Adkins, Handbook of Life in Ancient Greece (Oxford, 1997), pp.89, 98.
- 6 Hammond, Philip of Macedon, p.187.
- 7 Adkins and Adkins, Life in Ancient Greece, p.71..
- 8 Diodorus Siculus, 16.8.6; OCD, p.1161; Hammond, Philip of Macedon, pp.35, 39.
- 9 Ibid., pp.47-8, 192
- 10 OCD, p.1161; Hammond, Phil; ip of Macedon, p.52.
- See R. J. A. Talbot (ed.), Atlas of Classical History (London, 1985), pp.62 (map), 63; OCD, p.1161.
- 12 See OCD, pp.457-8 on Demosthenes' opposition to Philip.
- 13 Hammond, Philip of Macedon, pp.151-4.
- 14 O. Mørkholm, Early Hellenistic Coinage from the accession of Alexander to the Peace of Apamea (336-186 BC) (Cambridge, 1991), p.42; I .Carradice and M. Price, Coinage in the Greek World (London, 1988), p.105.
- Mørkholm, Early Hellenistic Coinage, p.41; C. M. Kraay, Archaic and Classical Greek Coins (London, 1976), p.147; I. Carradice, Greek Coins, (London, 1995), p.56.
- 16 Hammond, Philip of Macedon, p.95.
- 17 B. V. Head, A Guide to the Principal Coins of the Greeks (London, 1932), p.39 and Plate 22,20.
- 18 See D. R. Sear, Greek Coins and their Values, I (London, 1978), p.153. No. 1520 (illustrated).
- 19 Plutarch, Alexander 4, 5.
- D. R. Sear, Greek Coins and their Values, II (London, 1979), pp.618-19, No. 6678 (illustrated).
- 21 Hammond, Philip of Macedon, pp.40, 114 and fn. 28 (p.210).
- 22 Plutarch, *Alexander* 4, 5; Kraay, *Archaic and Classical Greek Coins*, p.146, points out that the year of his victory could not be before 352.
- 23 Ibid., p.146;
- 24 Ibid., p.146; Greek Coins and their Values, II, p.617.
- 25 Gold staters of Alexander's design were issued by Philip III in his own name (see *Greek Coins and their Values*, II, pp.625-6, No. 6746 (illustrated).
- 26 Kraay, Archaic and Classical Greek Coins, p.147.

SPECIAL FEATURES

In 1890 *Punch* magazine published a cartoon entitled 'Same Old Game!' in response to a banking crisis, caused by the failure of the investments of Barings Bank in Argentina (Fig 1). The bankers are depicted as errant schoolboys hiding playing cards, symbols of gambling, behind their backs. They are sheepishly asking the 'Old Lady of Threadneedle Street', an allegory for the Bank of England, for financial assistance. The Old Lady - whose dress, made from banknotes, deliberately alludes to a 1797 print by James Gillray - agrees to help them out 'for this once!!' The humour of the print derives from the awareness that this was not the first financial crisis to affect Britain and it was unlikely to be the last.



BUBBLES

BANKRUPTCY

Tom Hockenhull, The British Museum

Currently on display at the British Museum is a free exhibition which examines the story of bubbles, manias, and crashes in Britain from the 1700s until the present. Indeed we can trace the pattern of 'boom and bust' to the foundation of a recognisably modern banking and investment system from the late 1600s. It is ironic that the complex system which helped to set Britain on the path to become the world's first economic superpower, also gave rise to financial crises. Featuring original share certificates, prospectuses, banknotes, historic prints, contemporary cartoons, protest badges and modern works of art, these objects provide fascinating insight into how, why and when financial crises happen. They demonstrate that, in a world of uncertainty, even the most reasoned investment can sometimes fail.

Investment is driven by the speculation that the price of a commodity or share will increase in value. If an investor can be persuaded to believe that the returns could be enormous, this can lead to a rapid increase in prices resulting in a stock bubble. The South Sea Scheme is widely regarded to have caused Britain's first major speculative bubble, in 1720. The South Sea Company was established in 1711 and, in 1719, it was granted exclusive trading rights with colonies in South America in return for the refinancing of government debt, for which shares were issued. An impressively slick marketing campaign supported by prominent members of Parliament attracted a virtual roll call of wealthy investors. Share prices quickly escalated to a value well above their actual worth, trading for hundreds of pounds by mid-1720. Some investors were fortunate: the bookseller

BUBBLES AND BANKRUPTCY

Guy (1644-1724), for example, had bought about £42,000 worth of South Sea Company stock and sold it in June 1720, before prices peaked. The money made by Guy helped to found the hospital built in his name, in 1725. Other investors were less fortunate:

in August the bubble burst and the market collapsed, causing shareholders who had invested late in the scheme to lose huge sums of money. During the ensuing enquiry the Chancellor of the Exchequer, John Aislabie, was charged and convicted for fraudulently accepting South Sea stock in return for talking up share prices. In a dramatic fall from grace, and in spite of delivering a lengthy speech defending his actions, Aislabie was thrown out of Parliament and into the Tower of London. Thereafter the South Sea Company was effectively nationalised and partly repaid its debts by importing silver from South America to be minted into coins (Fig 2).

The initial success of the South Sea Scheme had led to a flood of similar investment proposals from rival companies. The South Sea Company had succeeded in blocking this potential competition in June 1720 by persuading its political allies to pass what would become the ironically named South Sea Bubble Act. The Act placed severe restrictions upon the setting up of new joint stock companies, arguably hindering Britain's economic growth for more than a century. The Act was finally repealed in 1825 and the

immediately following years witnessed a significant increase in the number of new companies being chartered. This became pivotal to the development of Britain's railway network from the late 1820s, peaking between 1845 and 1847 when there were

an astonishing 562 Acts granted by the Government to companies for the laying of new railway lines,

compared to just five a year between 1827 and

1836. Competing railway companies, led by charismatic and unscrupulous financiers like George Hudson, 'the railway king', scrambled to attract investment, often overstating the potential returns. Their capital was raised almost exclusively through investment from private individuals and by loans from local banks, which had a vested interest in developing regional transport links to

increase the wealth of their locality. Part of the problem with these investments stemmed from the fact that the potential returns were offset by the costs involved for the laying of track. A lithograph showing the digging of Tring cutting in Hertfordshire in 1837, for example, highlights the size of the workforce required to lay just one line (Fig 3). The two and a half mile section was dug at huge cost by thousands of labourers using only picks, shovels and wheelbarrows. 'Railway Mania' peaked in 1846 when dozens of railway companies were bankrupted, having failed to sell enough shares. Others defaulted on their loans, causing a number of banks



fig 2.

to fail.

fig 3.

SPECIAL FEATURES

Accompanying the history of financial crisis is a parallel story of nefarious and, on occasion, quite spectacular wrongdoing. For example, in 1823 a charismatic Scottish general named Gregor MacGregor, recently returned from travelling in South America, convinced potential investors that he had found an area ripe for colonisation that he called Poyais. MacGregor established an office near the Bank of England and started selling land shares in the region (Fig 4). Unfortunately, MacGregor had misrepresented

they had covered up details of its demise whilst helping themselves to capital. A booklet was published detailing all those who had shares in the bank and therefore entitled to a claim. The arrest and subsequent conviction of the Directors of the Royal British Bank caused a sensation and even Charles Dickens referenced the case in Little Dorrit, marvelling at the number of coincidences which occurred between the court case and his satire on debt in Victorian society. More recently, in 1994, the derivatives broker Nick Leeson



fig 4.

Poyais to his investors: for those who poured their savings into the scheme and, worse still for those who boarded ships to begin a new life in the colony, it was an uninhabitable swamp. By the time this misdeed was discovered, losses had amounted to £200,000, causing MacGregor to flee to France. The Poyais debacle was only one of a number of schemes which caused an investment crisis in 1825. Known as the 1825 Panic, this period of frenzied speculation resulted in bankruptcy of about sixty country banks.

Sometimes wrongdoing can be linked to the employees of a bank. Established in 1849, the Royal British Bank failed unexpectedly, in 1856. The bank's Directors were charged with false accounting since

became rogue trader when he began to conduct unauthorised trading on behalf of Barings Bank. He gambled, unsuccessfully, on the future direction of Japanese markets and the losses he incurred were hidden from Barings until February 1995, by which time he had cost the bank more than £830,000,000. Barings did not survive the crisis whilst Leeson, convicted of fraud, was jailed in Singapore.

There have been two major bank runs in Britain, in 1866 and in 2007. In 1866 everyone knew, or believed they knew, that Overend, Gurney and Co., 'the banker's bank', was too big to fail. However, a decade of poor investment had reduced its capital to perilously low levels, jeopardising its ability to satisfy the short term credit

BUBBLES AND BANKRUPTCY

facility it provided to other banks. Overend, Gurney and Co. had to apply to the Bank of England for liquidity support. The uncertainty this created prompted mass panic withdrawals of savings, causing banks to stop payments. This systematic failure not only affected the banking sector, but bankrupted approximately two hundred companies in consequence including those in the publishing industry, which relied upon credit advances to pay for the printing and binding of books prior to publication. Samuel Beeton, for example, had successfully published his wife's *Book of Household Management*, but the crisis forced him to sell the lucrative rights to his rivals Ward and Lock.

The 1866 crisis was exacerbated by the fact that customers lost faith in the banks' ability to protect and reinvest their savings; providing close parallels with the bank run on Northern Rock that occurred in 2007. Formed in 1965 as a Building Society under the mutual ownership of its members, Northern Rock was allowed to demutualise in 1997 by appointing a board of directors, issuing shares and floating on the Stock Market. Demutualisation was supposed to help Northern Rock to expand its business more easily, and its employees were even given bottles of champagne to celebrate the occasion (Fig 5). Within ten years, however, its investment portfolio had failed. The ensuing crisis caused Northern Rock to ask the Bank of England for liquidity support, triggering a panic and a bank run that led to the its collapse and eventual nationalisation, in 2008.

The collapse of Northern Rock provided the first indication of deeper problems within the UK banking sector, which were triggered by the 2007 – 08 collapse of the US housing market. Indeed, we often take financial interconnectivity for granted, accepting that a crisis in a country on the other side of the world can affect the domestic market. The phrase 'America sneezes and the world catches a cold', for example, has been a popular cliché since the Wall Street crash of 1929. Among those institutions which failed during the 2007 - 08 crisis was the Bradford and Bingley Bank, whose accounts were nationalised, then sold off; its 338 former branches being rebranded as part of the Santander group. Meanwhile, Lloyds TSB was relatively sheltered from the collapse of US mortgages but took on bad debt when it acquired the beleaguered Halifax Bank of Scotland (HBOS) group. HBOS

had specialised in property lending and was badly affected by the bankruptcy of the US based wholesale bank, Lehman Brothers. The merger between Lloyds TSB and HBOS planned to raise capital from its shareholders to shore up HBOS but this was unsuccessful and the now combined group received £17 billion in public money, resulting in the Government owning a 43% stake. Finally, rapid growth without an adequate risk management system in the early 2000s had left the Royal Bank of Scotland (RBS) critically exposed to the global crisis. In 2008 RBS made a loss of £24.1 billion and had to be bailed out by the taxpayer, receiving £20 billion in UK Government support. Some UK banks on the other hand were more successful in their handling of the crisis: financial prudency enabled the Co-operative Bank to weather the storm and, in 2012, it expanded its presence on the UK High Street by acquiring more than 600 premises from Lloyds Banking Group.

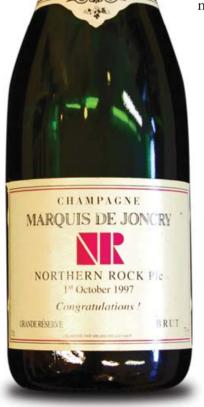
A Treasury Committee report was highly critical of the banking industry, stating that bankers had made 'an astonishing mess of the financial system', although it also criticised the regulatory bodies

responsible for banking supervision. In such cases it is supposed

that there should be adequate monitoring of the banks, but financial commentators often argue that the regulator should not stifle investment, or to 'kill the goose that lays the golden eggs'. To this extent the Bank of England 'the lender of last resort', provides an important role in the regulation of the British financial system, providing loans to soundly run banks in an attempt to avoid a systematic collapse of the financial system.

The aforementioned crises are just a few examples of the many to have affected the UK since 1700. By assessing crisis at a personal, institutional and governmental level, the exhibition at the British Museum uncovers themes that remain resonant to the modern world. Visit the exhibition to find out more about how three centuries of bubbles and bankruptcies have helped to shape the complicated financial structure of Britain that exists today.

Bubbles and Bankruptcy: financial crises in Britain since 1700, is on display in Room 69a until 5 May 2013



MY TOP TEN BANKNOTES

by Barnaby Faull

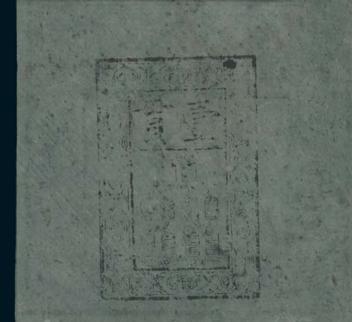
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I suppose in a list of my 10 top notes, a personal view of course, it would be logical to start with the worlds first banknote.

- **1.** the Ming dynasty 1 kuan. These notes, supposedly discovered on a building site by a missionary in Peking, are surprisingly common. Large format, about 12" by 8" and printed on grey mulberry bark during the 15th century they are not beautiful but as a piece of history they are remarkable. The British Museum list the 'Ming note' as one of the 100 treasures in the world . I must have bought and sold over 40 of these notes over my 38 years at Spink! I still enjoy handling them as they represent the very beginning of this fantastic hobby.
- **2.** I love the English Provincial banknote series and we are halfway through selling the world's finest collection of this remarkable series. Most collectors are not aware of the existence of a local bank on their doorsteps, I was brought up in East Grinstead in Sussex and I bought a long time ago folded up in a matchbox (yes its true!) an example of this bank, I have never seen another and the note was sold to a collector in Jersey, I could'nt afford it and I am not encouraged to collect, cant think why, the note subsequently was auctioned by us and is in fact back in East Grinstead, it has gone home after a break of nearly two centuries!







- **3.** I love banknotes from China and Hong Kong, I still find travelling there exciting and the locations exotic and the market there has always been exciting. We are lucky in this country as most of the notes in circulation during the latter half of the 19th century and the first half of the 20th century were printed here in England and as a result we have been able to source the most wonderful notes. The 'Black Dragon' note as I called it was a 1 yuan of the Kwangsi Bank dated 1909 and sold for just over £80000 pounds in our Hong Kong sale in 2010, that's the good news, the bad news was that I sold the note over 25 years ago to the owner for a few hundred pounds as he takes great pleasure in reminding me whenever we meet. The price was a world record at the time but why didn t I buy it and put into my pension fund. Hindsight, I hate it.
- **4.** The Hong Kong and Shanghai Banking Corporation \$1 of 1872, the first year of issue for type. Many years ago I sold the serial number 1 of the issue, this January we have a lovely example in our January Hong Kong sale, the note looks like real money, solid, tasteful, reliable, hand signed and in great condition, all the things a banknote should be and it represents the beginning of one of the Worlds most iconic banks.
- Bank of England, as an institution the Bank of England stands alone, their notes have always been redeemable back to the late 1700's, noone else can say that. I love their simplicity, classy! I bought back in the mists of time a group of £1000 notes that a client didn't even know he had, they were in the middle of a 'wad' of £100 notes. This note represents a vast amount of money, they were dated in the 1930's and one of them would have probably bought you a street in the suburbs of London or a 1000 gold sovereigns (I'd take the street). Looking at the note you have to admire everything that it represents, 'real money'.



SPECIAL FEATURES

- **6**. The treasure in the furniture. I get many calls about great rarities people have found and most turn out to be a bit of a disappointment. When someone tells me he has found large denomination Bank of England in the back of a rolltop desk I put my sceptical hat on and ask for scans, when the scans arrive and they are high denomination Bank of England notes I can move remarkably fast for a banknote dealer of advancing years, the phone was in my hand before I finished reading the email. The notes are excessively rare and keenly sought after. There were several mid 19th century £50 notes and one £100 note, all were bought and sold and the 'unique' £100 is in a clients collection and I hope I will be recycling it before too long. The owner made a profit on the furniture as well. The best material always turns up in the strangest places, under floorboards, in a book, secret compartments in furniture, match boxes. My life, sadly, is spent waiting for these 'specials' to come in, white whales, hens teeth, Spurs winning the European cup, it can happen and Spink is the place as I can testify! Captain Ahab has nothing on me when I am after that elusive 'whale'!
- **7.** I have always liked low number notes primarily because in the Bank of England series they are unobtainable, number 1 goes to the Queen and so on. This was not true with regards to Treasury notes or 18th or 19th century Bank of England issues. Vey soon after I had started banknotes at Spink we received an album of English notes comprising many great rarities including the first ever 10 shilling note to be issued in this country. The serial number was A/1 000001, this was a fantastic find and I am delighted to say that we will be auctioning it soon. The same collector has a Bank of England £1 serial number 2 dated 1797, the second ever £1 note to be issued in this country. The numbers were hand entered in 1797, number 3 is institutionalized, we sold number 4 a month ago and number 1 is somewhere out there. Come in number 1! Numbers in the Far East have great significance and all the eights would probably outsell number 1. No one wants number 4.
- **8.** I love a pretty banknote. Banknotes are beautiful and I am talking aesthetics here not cash. We are very fortunate in this country to have the finest banknote printers, De la Rue, Bradbury Wilkinson and Waterlow to name the most important. They printed notes for countries 32 | www.spink.com





THE RESERVE BANK OF NEW ZEALAND 050 567890 120 050 123456 CHIEF CASHIER 122







MY TOP TEN BANKNOTES

worldwide and some are truly beautiful. The late 19th century issues for Hong Kong and China, Australia and New Zealand, the Commonwealth issues for the West Indies, South Africa and Rhodesia are all tangible reminders of Empire and a bygone age. It is impossible to pick a favourite but I do covet the Imperial Bank of Persia 500 tomans of 1919, this looks like real money!

Sessays and trials. Before making a banknote someone has to hand design a prototype to show it to prospective clients. Many notes were not approved and thus are unknown designs or denominations. The 2 Zeal from New Zealand was never adopted but imagine finding this while flipping through an album. I would like to say that it is very unusual to see a note I have never handled before but to see a denomination that does not exist was a great treat. I think Zeals would have been great but the powers that be in New Zealand obviously disagreed. These essays are also works of art and because it is my choice I am including a Rhodesian essay for the simple reason that it is beautiful.

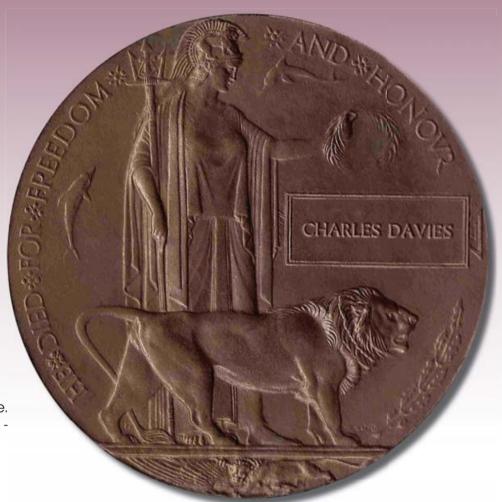
10. A human interest story and some great notes. I received a visit out of the blue from a charming elderly gentleman who had been given an album of notes when he was a small boy living in Zanzibar. All Zanzibar notes are one step away from being as rare as 'hens teeth' and they are also very beautiful, also Zanzibar has a magical ring to it and very few collectors can boast an example in their collections. The album comprised four specimen notes, the 5 and 10 rupees which you may occasionally see and the 20 and the 100 rupees which you wont. The gentleman asked if they were worth anything and being a cautious pessimist I said possibly. We estimated the group at £20000-30000 which I knew was comfortable. The vendor was happy and said he would give the money to charity. We then went into commercial overdrive telling all our clients about the notes and settled back for the auction. The lot was eventually hammered down for £150,000 excluding premium. The vendor was in the room and in between accepting bids I checked on his appearance just in case the price caused him to expire in excitement. Its great to find something special and to sell it for a record price. Everyone was happy!

(10)

(9)

THE 1914-18 MEMORIAL PLAQUE

BY PETER DUCKERS



The 1914-18 Memorial Plaque. With just the recipient's name - no regiment or rank.

The idea that the government would freely give out some sort of memorial to commemorate service personnel who had died on war service was extremely novel. Although unofficial or private-purchase "memorial plaques" of various kinds turn up for earlier wars - most commonly for the Boer War of 1899-1902 - there had never been any suggestion that the government itself would give something for war service other than decorations and medals to the participating serviceman or woman. The fact that a distinctive personalised memorial, paid for by the state, was even considered is, of course, a measure of the extent to which "the Great War" affected people and families on a wider scale than ever before and had drawn in the whole nation and empire.

The matter was first officially raised in October 1916 when a government committee was set up to examine the possibilities of producing and issuing a commemorative memorial to the fallen, the cost to be borne by the State, and first publicised in *The Times* in November as a *Memento for the Fallen. State Gift for Relatives*. Chaired by Sir Reginald Brade, Secretary of the War Office, it comprised thirteen members from the Lords and Commons, some with military or naval experience, and representing various government departments including the Indian, Dominion and Colonial Offices. Having discussed the possible form of a memorial and decided that a small named bronze plaque best fitted the plan, a Public Competition was announced in August 1917, with prizes

THE 1914-18 MEMORIAL PLAQUE

(totalling not more than £500) for the winning designs. To help with the design side of the plan, directors of major art galleries were co-opted, including those of the Victoria and Albert Museum, the National Gallery and the British Museum's Department of Coins and Medals.

Detailed instructions were laid down as to the size and materials to be used - it was to be no more than 18 inches square (or 4.75" diameter if circular) and relief models of the proposed design, in wax or clay were to be submitted. It was decided to incorporate some symbolic figure and carry a suitable inscription, settled as "He (or She) Died for Freedom and Honour", as well as the name of the deceased but "that the design should be essentially simple and easily intelligible". The final instructions informed readers that all competitors "must be British born subjects" and that the models must be "delivered to the National Gallery not later that 1 November". Each entrant could submit no more than two designs and would remain anonymous, submitting his or her model by pseudonym.

Details of the public competition (which was extended to December to allow those on overseas service to participate) were published in The Times in August 1917 and created considerable interest. In October, it was also decided by the Committee that an Illuminated Scroll, to be designed "in house" and not by public consultation, would also be presented with the memorial plaque. The wording of this scroll - now very familiar to Great War Medal collectors - was carefully thought out and that proposed by Dr. M. R. James of King's College Cambridge (an author now more famous, perhaps, for his ghost stories!) was chosen, with a few slight amendments to his proposed wording.

By the time the open competition for the plaque ended, over 800 entries had been

I join with my grateful people in sending you this memorial of a brave life given for others in the Great War.

Learge R.J.

The printed Letter of Condolence from the King, sent with each plaque. The King actually wrote and signed a selected few. submitted from artists at home and from all over the empire and many Fronts of the war. The finalists' entries would be submitted to the War Office and Admiralty and the King would also be asked to approve.

The results of the plaque competition were published in *The Times* in March 1918, with the winning entrant (who received the not inconsiderable sum of £250) announced as the Liverpool sculptor Edward Carter Preston. Other well-regarded and prizewinning designs were supplied by Charles Wheeler, a Chelsea sculptor (£100) and by W. McMillan (who designed the 1914-18 British War Medal and Victory Medal), Sapper G. D. MacDougall and Miss A.

F. Whiteside, who all received £50.00. Nineteen other artists were "commended" and named in *The Times* and the two-dozen leading entries were put on temporary display in The Victoria and Albert Museum in the summer of 1918.

The winning design - the familiar figure of Britannia in mourning, proffering a wreath, with two dolphins (representing sea power) and the "British lion" in the foreground – was, as noted above, the work of the prolific Liverpool sculptor, medallist and painter Edward Carter Preston (1885-1965).

The full details of the plaque, its criteria for award and the degree of "next of kin" who were acceptable recipients were quickly laid down and a full description of the new award was published in *The Times* in March 1918. Not surprisingly, given the international significance of the whole scheme, it drew immediate comment, much of it critical! The lion ("which a hare might insult") and the proportions of the figure and animals were particular targets for attack. There were, as a result, a number of attempts to amend Carter Preston's design (some alterations

being the result of practical problems with die production and the clarity of the finished design) but in the end the artist prevailed and there was little alteration to his original pattern. Manufacture began in December 1918, after the associated Scroll design and its

the heavy card case in which the plaque was posted to next of kin.

SPECIAL FEATURES



E whom this scroll commemorates was numbered among those who, at the call of King and Country, left all that was dear to them, endured hardness, faced danger, and finally passed out of the sight of men by the path of duty and self-sacrifice, giving up their own lives that others might live in freedom. Let those who come after sectoit that his name be not forgotten.

Pte. William Bogerson Shropshire L.I.

the calligraphic Memorial Scroll, with wording by Dr. M.R.James, sent with the plaque.

former laundry factory at Church Road, Acton, London, but from December 1920 moved to Woolwich Arsenal and was extended to other factories once they had ceased war munitions' production. As originally designed by Carter Preston, the "H" in "He died..." was a wide initial, but many are found with a narrower letter. It has been said that the latter were awarded to naval casualties, but there seems to be no foundation for this belief since both varieties are found to the army and the navy; it is probably no more than a factory die variation. In fact, the "wide H" type seems to have been produced at Acton from Carter Preston's original design. The designer's initials are always present - by the lion's front paws - and there is usually a small number between or behind the lion's rear legs. This was once thought to be a factory code or a batch code but is now accepted as a finisher's or caster's identification number, part of a system of batch or quality control. Those with the number after the lion's legs (i.e. to the left as viewed) were produced only at Acton; those with numbers between the lion's rear legs were produced at Woolwich Arsenal. Most of the latter carry on the reverse a combined "WA" in a circle as a manufacturer's mark for Woolwich Arsenal, but many are completely unmarked on the reverse.

wording had been agreed. Initial production was carried out in a

From the beginning of 1919 perhaps as many as 1,360,000 plaques were issued, awarded not only in respect of those 900,000 or so British and Imperial service personnel who had actually died on active service, but also to anyone who had died on war service of many kinds and through disease, drowning or accident. The official cut-off dates were 4th August 1914 to 30th April 1920 - so that as well as those who died from the effects of the world war some time after it had ended, post-war casualties from the Russian Civil War, the



the Woolwich Arsenal manufactury mark which is found on the reverse of some plaques.



The plaque number (left): a quality-control identifier.

The 1914-18 Memorial Plaque



The narrow "H" in "He died...."

Iraq Rebellion and operations on the North West Frontier of India were included. However, some plaques are known to have been issued into the 1930s, probably as simple "late issues" or resulting from late claims. They could, of course be presented by themselves, without any associated campaign medals, to those who died "at home" or who otherwise had no "theatre of war" service. Some plaques (bearing "She died ...", with production figures variously reported from 600 - 1500) commemorated female casualties mainly nurses and often the victims of drowning on torpedoed or mined troop- or hospital ships. These are rare.

Edward Carter Preston made his name by winning the competition to design the Memorial Plaque in 1918 but went on to become a major figure in Liverpool's art world from 1918 up to his death in 1965. In 1931 he was commissioned by Sir Giles Gilbert Scott to prepare a series of sculptures for the city's vast Anglican Cathedral and over thirty years - a lifetime's work - produced fifty outstanding



The wide "H" in "He died...."

sculptures, ten memorials and several highly detailed reliefs for the growing Cathedral. He also worked on other smaller architectural works in Liverpool, Bath, Cambridge and Exeter and in the course of his long career cast a further seventy medallic designs for public institutions and societies. He also pursued his own artistic interests, sculpting on a smaller scale, painting watercolours, making prints and designing ornamental and practical objects. The family still continues to work within this artistic world.

Nowadays, most medal collectors seem little interested in the actual numismatic aspects of the hobby, preferring genealogical or more general military interests and most medal reference books don't even identify the designers. But Carter Preston became a familiar name in the world of medal design and apart from the Memorial Plaque as finally produced, he designed the reverse of the General Service Medal (GSM) 1918-62, the 1939-45 War Medal and the Korean War Medal - a long span of medallic designing!



Other medal designs by E. Carter Preston - the reverses of the 1918 GSM, the 1939-45 War Medal and the Korea Medal.

SPECIAL FEATURES



Chairman's Grill

ODS: Where do you have the most excitement, in your

business or in your hobby and why?

MJ: In my business; it's more challenging.

ODS: Coins or Medals and why?

MJ: Medals. I am more interested in people

than money.

ODS: Planes or Mountains?

MJ: Mountains.

ODS: The Alps or The Himalayas?

MJ: The Himalayas.

ODS: Trekking or climbing

MJ: Climbing in my dreams, trekking in reality.

ODS: Jon Kraukauer or Anatoli Boukreev?

MJ: Anatoli every time.

ODS: Spink or another competitor MJ: Spink and David Erskine-Hill.

ODS: Soap or cream?

MJ: Cream.

ODS: France or Italy?

MJ: Neither.

ODS: White or red?

MJ: White

ODS: What do you most admire in a man?

MJ: Intelligence and loyalty.

ODS: What do you most admire in a woman?

MJ: Intelligence and loyalty.

ODS: What do you love most about collectors?

MJ: Their passion.

ODS: What do you hate most about collectors?

MJ: Their dishonesty.

ODS: Do you spend the same energy in your hobby as you do in your business?

MJ: Not yet.

ODS: If you had not been a successful businesswoman, what would have been another life for you?

MJ: I didn't plan to be a successful businesswoman. My parents brought me up to work hard and always finish whatever I start. I love nature and solitude, but not hardship. My business success enables me to enjoy both on my terms.

ODS: How did you become interested in collecting?

MJ: My late mother was a collector. As a child, she regularly took me to auctions and antique markets. My interest in 18th & 19th Century jewels and old books is a result of her influence. My interest in medal groups and aviation was inspired by my late brother Christopher. As a little girl, I hero worshipped him, begging to join in his 'war games' during the school holidays. Christopher and his friends used to leave

me 'defending Dover' for hours whilst they went off without me. Sometimes I was allocated an enemy plane, shot down within minutes, and told to 'stay dead'. Despite being shot, wounded and buried I remained fascinated by Spitfires and the Battle of Britain.

THE CHAIRMAN'S LUNCH

ODS: When you are not enjoying your collection what do you do? Do you spend time playing with your collection? Do you handle the medals often and organize them?

MJ: I enjoy learning about the pilots whose medal groups I am fortunate enough to own. Their lives before, during and if they were lucky after WW2, interest me. I do not handle their medals as often as I re-read their log books and combat reports.

ODS: Do you remember the first medal you purchased?

MJ: It was a Czech WW2 pilots badge made by Spink. I was living in Prague at the time and bought it in one of the many state controlled antique shops.

ODS: Do you remember the first medal group you purchased at auction?

MJ: Yes, very well. It was at a Spink auction in 1998. Having recently sold a business, I attended the auction with Christopher and two 'medal' friends. David Erskine-Hill was the auctioneer. Wing Commander D.E. 'Don' Kingaby's, Royal Air Force, D.S.O., A.F.C., D.F.M., one of the R.A.F.'s most successful fighter pilots, was nicknamed 'The 109 Specialist'; not least for shooting down four such aircraft in a single day in November 1940. His group of 11 with the unique 'Triple D.F.M.' was also special, because it came with a huge archive of photographs, and a complete run of his original log books spanning the period from 1939 to 1958. It was a very exciting day.

ODS: What would be your desert island collectible, the one item from your collection you would take, what would it be?

MJ: My first reaction is that I would have to take Bear

Grylls with me in order to survive. On a desert island on



ODS: What is your favourite medal group?

MJ: At the moment my favourite is something I bought here, at Spink last week. It was bought on a whim, as I had not studied the group at all but loved the catalogue photograph of Hugh Carless and Eric Newby climbing. Since last week, I have researched the group, and love it. Eric Newby's superb book 'A short walk in the Hindu Kush' is a joy.

ODS: How much did you pay for it?

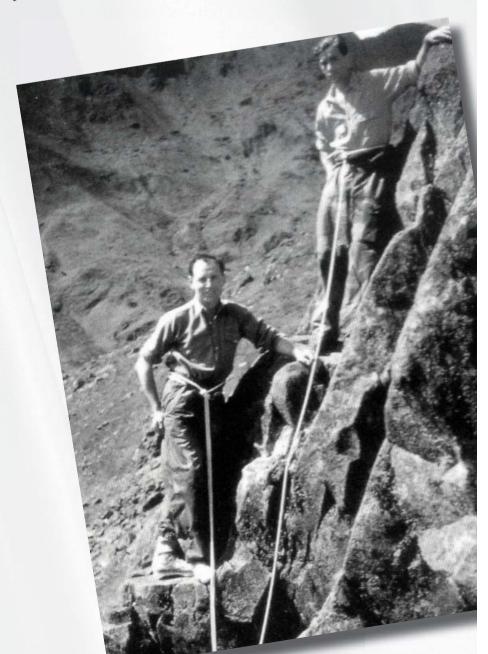
MJ: £1,400.

ODS: Is their a medal group you would never sell, even at Spink? MJ: Yes, quite a few; hopefully I will never have to.

ODS: If your best friend came to you and said they wanted to start collecting, what advice would you give?

MJ: I would advise them to learn as much as they can before committing themselves. Collecting is about knowledge, not just possession.

ODS: If you were to start a new collection what would it be? MJ: Auction houses; how much do you want? ODS: (With a smile) Slightly more than your last purchase at Spink!



SPECIAL FEATURES

ODS: Have you acquired more businesses or collectables? MJ: Collectables.

ODS: How many businesses have you acquired in your life, do you still own them and is there any one in particular that gives you particular pleasure over others?

MJ: I have started several businesses and invested in many more. I have retained the ones I enjoy.

ODS: Is there any one of your businesses that is more challenging than the others?

MJ: Yes, definitely; the face cream business is the most challenging.

ODS: Can you tell us about this business and your relationship with the highly skilled Dr. Sebagh?

MJ: Dr Jean Louis Sebagh is a very skilled cosmetic surgeon. Seven years ago he started producing anti -ageing face creams under his own brand, Dr Sebagh. It was instantly successful. As Dr Sebagh did not have the time or inclination to expand the business, having met through a mutual friend, he asked for my help. I found the challenge interesting, and have been able over the past few years, to expand our product range and market our brand in 400 outlets in 25 countries. We

now employ our own pharmacists, and

ODS: How many products do you have in your line and which is the most iconic product?

MJ: 26. We have 3 star products in the range: Supreme Maintenance Youth Serum, Eye Primer Lift, and Deep Exfoliating Mask.

ODS: What is your latest product?

MJ: Signature Serum.

ODS: Will this become an iconic product?

MJ: Only time will tell, however so far we are very pleased. Signature Serum is Dr. Sebagh's personal serum which took him many years to formulate. Although we didn't intend to market it, by popular demand from his patients, we launched Signature Serum, selling it in the very best store in each country. In the UK, it is sold exclusively at Harrods. A VIP numbered card accompanies each serum, giving clients a hotline connecting them with Dr Sebagh's clinic, and the opportunity of avoiding the usual 8 month waiting list.

ODS: Interestingly, in a similar way in our wine auctions we also try to offer access to the Château for successful bidders.

ODS: And where is the biggest market for Dr Sebagh products? MJ: USA followed by Asia. We open in Shanghai and

ODS: Are you able to meet the supply demands of all these

enabling us to deliver anywhere in the world within 14



THE CHAIRMAN'S LUNCH

ODS: Do you advertise?

MJ: The majority of our publicity is editorial. The product has a very real following. We are fortunate that beauty editors write about the quality and effectiveness of our products regularly. Our brand also benefits from a good celebrity following. Cindy Crawford regularly praises Dr Sebagh on American television and in magazines.

ODS: Do you have a website?

MJ: At last the plug! Yes, www.drsebagh.com

ODS: Do you have any products for men?

MJ: All our products are unisex, each one addressing a different skin type. Dr Sebagh formulates the products with our pharmacists, testing everything himself.



ODS: Did you take any inspiration from collecting when marketing these products?

MJ: In collecting, as in my business, quality is paramount. We produce and sell the most effective product possible, using the best available ingredients. Marketing cannot replace quality; as consumers, like collectors, aren't stupid.

ODS: Coming back to collecting, do you consider your collecting as an investment?

MJ: No, absolutely not. For me it is a way of relaxing and enjoying myself.

ODS: Clearly the answer I was hoping for!

ODS: Do you think a person is born with the collecting gene? MJ: I think upbringing has a huge influence. Without my parents love of beautiful, interesting objects, my brother Christopher and I, would not have followed in their footsteps. My sister Vanessa does not collect anything at all. The other day she asked me how 'the coin collection' was coming along; no collecting gene there! I am hoping my young nephews Fred and Arthur will take after my brother and me.

ODS: What do you feel you get from actually being in the auction room buying at Spink?

MJ: At other auction houses I generally ask someone to bid for me. At Spink I bid myself; it reminds me of attending sales with my brother. We used to love the unusual characters, the thrill of waiting for chosen lot numbers and of course, the bidding. Internet bids have slowed things down, so sadly it is not as exciting as it once was. I would like Spink to hold a one-off auction without Internet bidding, to encourage collectors to attend the auction. It would be wonderful to have a packed room and the old buzz back again.

ODS: Do you think we should have more flowers for our lady collectors at Spink?

MJ: No, just more ladies

ODS: How could Spink improve its medal auctions?

MJ: Spink has played a significant role in helping me add wonderful medal groups to my collection.

More importantly, you graciously agreed to support The Bentley Priory Battle of Britain trust by hosting our auction in September. Without your support we would not have been able to raise such a significant amount, £161,201.50. I like Spink the way it is. Thank you.

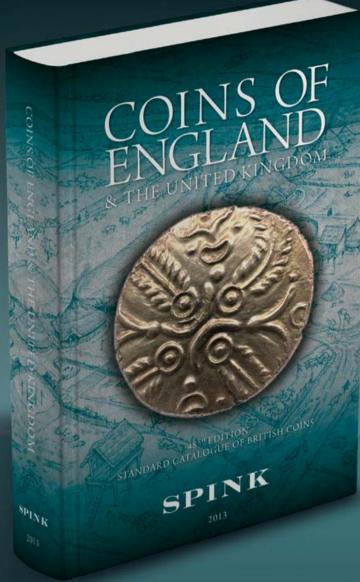
THE ANNUAL COIN COLLECTOR'S BIBLE

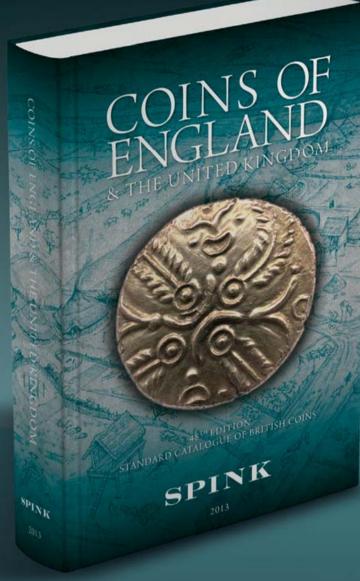


















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STAFF PROFILE



STAFF PROFILE: PHILIP SKINGLEY

We caught up with Philip Skingley, the head of our Book Department, to chat about his career at Spink and his life outside of work, which has recently changed with the arrival of a baby boy at home!

We always start with this question but it seems a logical place to start. How did you get into the business?

My interest in the world of collecting, like most, began at a very young age. My father was a stamp collector and was very active with the local philatelic society; he also catalogued stamps for a local stamp dealer. I must have only been around 8 or 9 years old when Blue Peter launched an appeal for people to send in old stamps, coins, medals and banknotes to raise money for charity.

They obviously received mountains of material because the way they raised money was to sell them to dealers by the sack load. Our local stamp dealer bought around 50 sacks and they all needed sorting through. The way we did this was to take a couple of sacks home at a time, put a large plastic sheet on the floor in the lounge at tip the sacks out.

Being a young boy, I just couldn't resist diving head first into the middle of the pile and rummaging around for something interesting. I would emerge, covered in dust, clutching some curious item that I had found, eager to get it into the light and see what gem I had unearthed.

You really never knew what you were going to get in those sacks as people just sent in anything they thought would be useful. As well as old collectables there were current banknotes and coins, full sheets of unused stamps, medals, tokens, badges, cigarette cards and even matchboxes!

My father and I sorted everything into general piles of coins, stamps, medals etc and then began working through them more carefully.

The stamps people sent in were often just torn off envelopes so we used to fill the bath up and dump a load of stamps in and leave them until they had soaked off the paper they were mounted on. We then spread sheets of newspaper all around the house to lay the stamps on face down to dry off before sorting them further and making up mixed packets to sell on to collectors.

My mother wasn't best pleased but it kept me quiet for months on end!

This experience was both extremely exciting and educational for me. I quickly learned the names and locations of foreign countries together with their currencies and major historical events from looking at the commemorative stamp and coin issues. It gave me a bit of head-start in school too!

How did you end up working in books?

Good question! Again, through contact via the local philatelic society, my father met the owner of Collectors' Gallery, a retail outlet in Shrewsbury, the owner was looking to expand the business and introduce coins and books and was looking for an enthusiastic youngster to man the shop and learn about coins and related books. Not only was I enthusiastic, I had better knowledge than most people my age so I jumped at the chance. It wasn't long before I was attending coin auctions and fairs in London and elsewhere and calling in to Spink on a regular basis buying and selling. I was obviously noticed and was asked one day if I would be interested in working at Spink. I nearly fell over! Me work for Spink? The biggest and best dealers in the World; yes please! That was November 1996, 16 years ago!

SPECIAL FEATURES

It was a major change from walking to work through the quiet streets of Shrewsbury but I was ready for the challenge and made the move.

What is funny is that the person that gave me that first job at Collector's Gallery in Shrewsbury is now my boss again at Spink, Mike Veissid, who is Director of Numismatics. It really is a small world.

Do you collect anything yourself?

My first collection was actually of Australian stamps, obviously I was encouraged by my Father and really he was the one who bought them for me but I started simply because I liked the designs and picked them out when sorting through those Blue Peter sacks! I clearly had the collecting gene.

My Father and I also formed a modest collection of British coins over a period but after his sudden death in 2004 I found it hard to spend time on the collection because it was something we had always done together. After some soul-searching I sold the collections and put the money into a house, which, for me, is still a reminder of him and the very happy times we spent together 'playing' with our stamps and coins and the influence he has had on my career. He was extremely proud of me when I told him I had been offered a job at Spink.

I don't have so much time or money these days to devote to collecting and research, having just had a baby my priorities have changed somewhat but I have always loved reading and the feel of books. I love the design and printing process, which I think is something that not a lot of people appreciate when they buy a book. I don't think many people really have any idea how a book is put



The digital age has brought new challenges in publishing but I think there will always be lovers of books and the printed word. I can't imagine a world without books. I see them as decoration in the home and an extra layer of insulation in winter!

I can't resist a visit to a secondhand bookshop whenever I visit a new place, I always get that feeling when I walk in that there is a book in there that is just waiting for me to find it and take it home with me! I recall one of my clients who used to visit me at Spink who told me he would talk to his books at night! Why not, I have made good friends with many of my books and they talk to me.

I also collect LPs, I have over 3000, which, combined with collecting books, takes up a lot of space. I have always loved soul, funk and jazz music, growing up in the 70's, I am probably still stuck there in many ways musically. There's something about placing the needle on the record and hearing the crackle that makes the listening to music so much more pleasurable than just scrolling through a list on a screen and pressing a button, but hey, when I'm on an 8-hour flight you won't hear me grumbling about the invention of the iPod!

Tell us about the Book Department at Spink and your role?

Where do I start? I guess in a nutshell we produce reference books for collectors. Amongst these are some of the bestselling price guides such as the annual *Coins of England* catalogue; we have just released the 48th edition, and *Roman Coins and Their Values* volumes by David Sear. We also publish more academic reference works such as *The Roman Imperial Coinage* series and we have for many years distributed the prestigious publications of the Royal and British Numismatic Societies.

The book department has been publishing reference books for collectors since the mid 19th century, it has been responsible for many of the classic references and continues to have a very active publishing schedule. In fact we are very keen to hear from collectors and authors who are looking to publish but may not have known that this is a major area of our business.

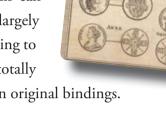
Recently we published a catalogue of *The Frank Goon Collection*, it is, without doubt, the finest collection of banknotes of Singapore, Brunei, Malaysia and the Straits Settlements. The owner of the collection had a dream to make his incredible collection available to other collectors via the medium of a lavishly produced coffee table book. The end result is a beautiful volume, which stands as a permanent record of an incredible collection.

I have been the editor of Spink's Numismatic Circular for many years and have recently taken on the responsibility of the Insider magazine so I am usually juggling around 10 projects at any one time, which is both fun and challenging.

I gain enormous satisfaction when I receive the first copies of a book off the press from the printers. All the hard work that the author has put in and all of the hours put into the design, layout and editing of the work finally come to fruition in the shape of a book.

We also handle quality second hand and antiquarian books and manuscripts, this can be a fascinating area of the business, largely because you really don't know what is going to turn up from day to day. They can be totally

unique items often superbly preserved in original bindings.



What have been some of the highlights of your 16 years at Spink?

Without doubt the publication and the launch of the book 'The Order of the Garter' in 1990. We held a reception at the old offices of Spink in King Street, St. James's and no less then three Royal princes were in attendance. We proudly presented a copy of the book to Prince Philip which had been expertly bound in full decorated leather in a leather and suede slipcase to Her Majesty the Queen's personal library.

The production and launch of Frank Goon's book in Singapore was great fun, Frank is a very high-profile Singapore businessman and is very passionate about his collection. In the week before the launch of the book the *Singapore Times* had interviewed him about his collection and he got front-page coverage. This created an incredible buzz for the launch where Frank signed copies of the book for people who queued up to buy their copy.

I have always enjoyed visiting clients, viewing their incredible collections and learning from them. Collectors are always so willing to share their knowledge and enjoy showing their collections to others. What better way to learn about the subject than to be honoured in this way to both build and share in some of the finest



STAFF PROFILE

collections around the World. This contact with collectors is one of the most fulfilling aspects of working at Spink as many of these individuals are the very people who write the books that we publish!

Trade shows and conferences are always very enjoyable; I have been fortunate enough to be able to regularly attend the International Numismatic Congress, held every four years in a European city. The last three have been in Glasgow, Madrid and Berlin, these events offer the opportunity to network with the crème de la crème of the academic numismatic world and get up to date with the latest research going on around the World.

The New York International Numismatic Convention takes place in early January and I am looking forward to another visit there where we will be launching some exciting new titles.

I am an active member of both the Royal and British Numismatic Societies, currently serving on the Council of the Royal and am membership secretary of the British Numismatic Society. This brings me into contact with the leading scholars and collectors, many of who are the authors of the books we publish and distribute. It is a privilege to work alongside them and it never ceases to amaze me the level of commitment it takes to write a serious book. The level of research is truly astonishing yet many collectors do this as a labour of love.

Aside from your new arrival what keeps you busy outside of work?

Well, I enjoy cooking, we spend a lot of time cooking and talking about food at home; we are passionate about sourcing quality ingredients and trying new recipes. My wife, Vicky, is a nutritional therapist and you would think that might mean we keep a strict eye on our diets but she tells me butter is actually good for you (in limited quantities of course)!

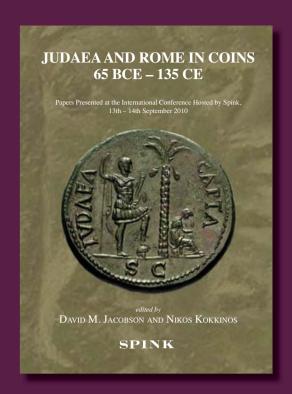
I play competitive football every Monday evening in a South London league. The team I play for have been playing together at Dulwich Hamlets football club for around 15 years now. I am the goalkeeper so I don't do much running but I make up for it by shouting at everyone!

Our son Redmond John was born at the end of September this year, he is our first child and we are obviously besotted with him. Every day he is changing and bringing us new joys and I am sure new challenges in the future!

Maybe he will be a collector one day or work for \$pink?

Not if my wife has anything to do with it!

PRESS



JUDAEA AND ROME IN COINS 65 BCE - 135 CE

Papers Presented at the **International Conference Hosted by** Spink, 13-14th September, 2010

Edited by David M. Jacobson and Nikos Kokkinos

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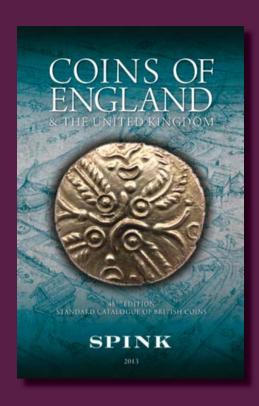
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The 14 papers presented in this volume are based on presentations at an international two-day conference held at Spink & Son in London on 13-14 September, 2010.

The period covered spans the Roman conquest of Judaea by Pompey through to the last major Jewish uprising against Rome under Simon Bar-Kokhba, encompassing the age of the Herods and the birth of Christianity.

The past few decades have seen considerable advances in numismatic scholarship dealing with this period, stimulated by archaeological exploration and important coin finds, which have shed new light.

The contributors to this volume have pooled their specialist knowledge to illuminate important issues in the history of Judaea and its relationship to Rome.



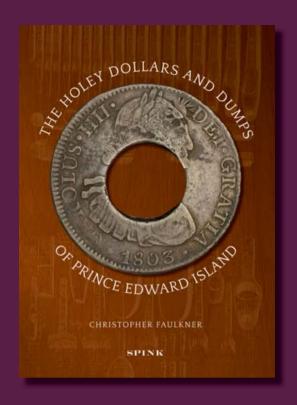
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HOT OFF THE PRESS



THE HOLEY DOLLARS AND DUMPS OF PRINCE EDWARD ISLAND

By Christopher Faulkner

Just Published by Spink

Quarto, pp. xvi, 384 / Illustrated throughout.

Casebound, jacket.

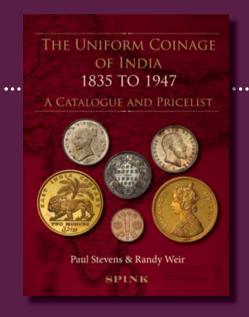
Price £65 + postage and packing

This is the first book-length study to be devoted to Canada's most exotic and celebrated colonial-era coin, the Holey Dollar of Prince Edward Island and its accompanying Dump. With its basis in twenty years of research in international archives, libraries, and private and institutional collections, this book uncovers the origins and history of a coin which has been shrouded in mystery for two hundred years.

The book's Introduction elaborates the monetary and commercial circumstances, as well as the political and economic conditions, which led to the initial production of this unusual coin in 1813 and to its eventual disappearance over the ensuing years. To that end, the book addresses a number of provocative questions: Who made the Holey Dollars and Dumps? How were they made? How long did they circulate? What could they buy? What were their precedents? Can we distinguish a Government issue Dollar or Dump from contemporary

merchant counterfeits? What motivated the counterfeiters? In the course of addressing these questions, the author presents something of the texture of the places and peoples bound up with the Holey Dollar of PEI for the past two hundred years. The people that figure here include collectors and bystanders, merchants and government officials, and the places range from a Canadian homestead to an island in the Caribbean.

The Inventory portion of the book classifies Holey Dollars and Dumps based on their style of countermark, and offers a catalogue of all known specimens of Dollars and Dumps with provenance and pedigree together with a photographic record, metrological data, and diagnostics for every coin. There is also a full auction and sales history of Holey Dollars and Dumps from 1888 to 2010, a record of 20th century forgeries, replicas and fantasy pieces and a listing of coins and tokens with counterstamps which bear similarities to the marks on legitimate Holey Dollars.



THE UNIFORM COINAGE OF INDIA 1835 – 1947:

A Catalogue and Price List

By Paul Stevens and Randy Weir

Just Published by Spink

Crown quarto, pp. xii, 360. Illustrated in colour. Casebound.

Price £75 + postage and packing

This new book is based upon the work of Major F. Pridmore *The Coins of the British Commonwealth of Nations. Part 4, India. Volume 2, Uniform Coinage*, originally published in 1980.

The market for Indian coins has developed considerably in that time and the need for an up-to-date reference work with current values has been long been apparent.

Paul Stevens and Randy Weir have combined their extensive knowledge and experience totalling over 60 years to produce this comprehensive handbook for collectors. They have amassed information from numerous sources and have gathered together superb photographs, all shown at 1 ½ times actual size, not only of the currency issues, but also of Proof Restrikes, Early Proof Restrikes, Original Proofs and rarely seen Patterns. Also shown are close-ups of varieties and line-drawings to illustrate points that could not be easily shown in photographs.

Information about weight, diameter, metal, edge and axes is also given with cross references to Pridmore numbers, with additional comments to show provenance.

This is the new standard catalogue for the coins of British India for the period and includes prices in US\$ in multiple grades together with mintage figures.

UPCOMING EVENTS



Since the last issue of Insider Spink has welcomed top wine specialist Guillaume Willk-Fabia to the company.

Spink's wine business has evolved at a rapid pace, since its' acquisition of the long-standing Fine Wine business *Oeno China*, earlier this year and Guillaume's appointment will enable Spink to strengthen its presence in the market.

Guillaume, based in Singapore, will work alongside Ana Lee in Spink's Hong Kong office, where five wine auctions a year are scheduled.

The combination of Guillaume's knowledge and passion for wine and the wine industry, coupled with Spink's focus on impeccable provenance and superb global client service, will enable us to provide a truly unique offering in the marketplace.

Guillaume joins Spink with a wealth of experience. He was born in Suresnes, France and studied at the prestigious Lausanne Hotel School (Ecole Hôtelière de Lausanne) in Switzerland.

After graduating Guillaume took a position within the luxury hotel and wine industry, which spring-boarded him into key positions within the luxury brand industry in Asia.

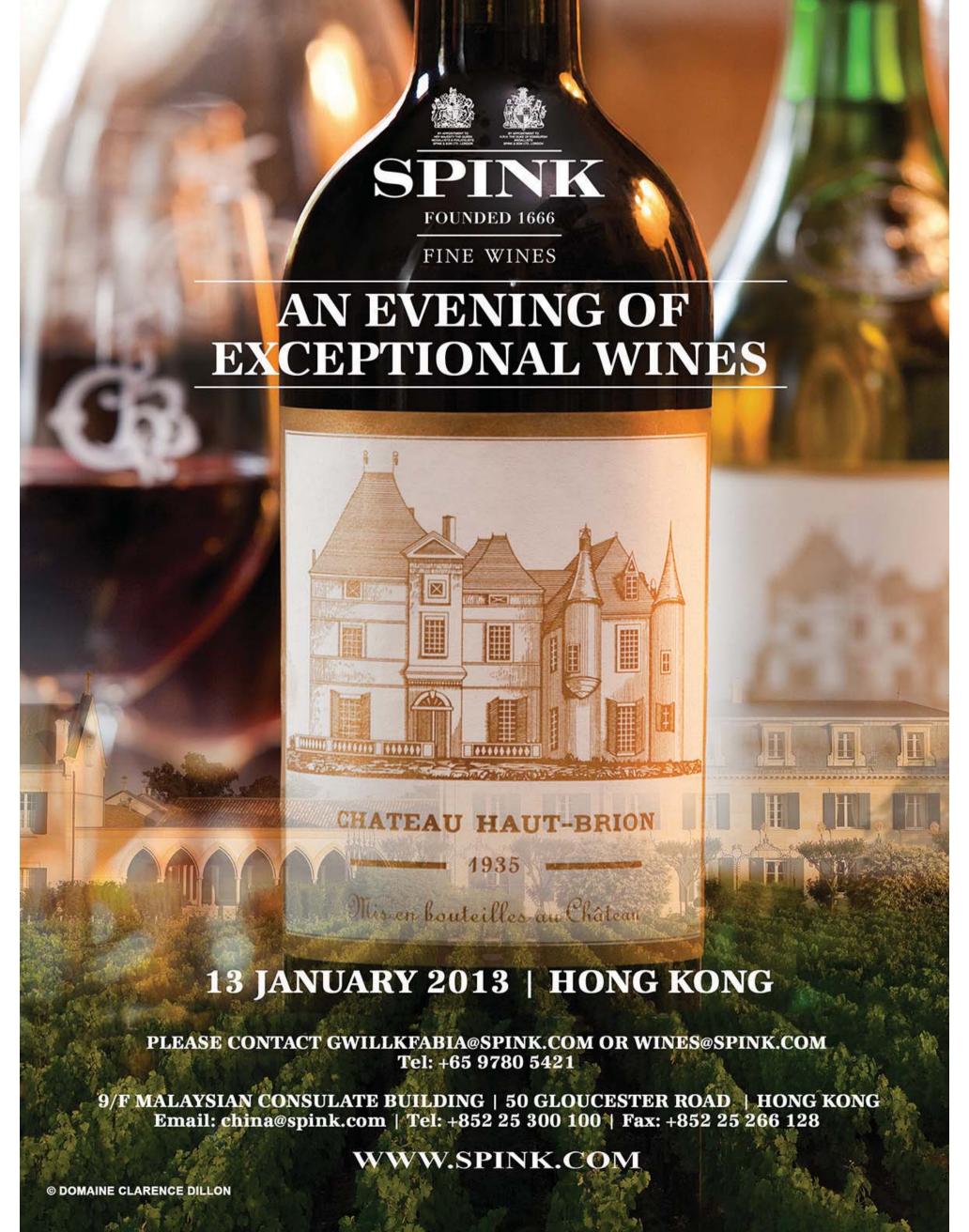


However Guillaume's passion was wine and given his extensive knowledge of the subject and market, he started *GWF Wine Concept* in 2009, to provide advice to wine collectors and connoisseurs on their wine portfolio and wine cellaring solutions.

Guillaume's knowledge and contacts within the French wine industry have been vital in assisting his clientele to make wise and profitable decisions. He has also helped developed clients tastes and palettes.

On accepting his new post, Guillaume said: "I am thrilled to be joining Spink at such an exciting time. I am looking forward to building on the existing foundation and progressing Spink's Fine Wine business further. I welcome the opportunity to contribute to the company's overall development plan."

With 15 years experience in the industry in Asia, Spink is delighted to have such a qualified and instinctive specialist on board to take on this pivotal role, in driving Spink's Fine Wine business forward – we wish him well on his journey!





The sale will offer the opportunity to purchase a selection of very rare and highly sought-after First Growths from the private cellar of an important wine collector. All lots were purchased directly in Bordeaux and have been stored in optimum conditions, ensuring the very best quality.

Among the highlights is a superb vintage case of Château d'Yquem 1929 (Sauternes, 1er Cru Classé Supérieur), from a private cellar in Bordeaux. Rated 99/100 points by Robert Parker in 2004, from a tasting dinner at Château Robuchon, Tokyo, Japan, his comments were as follows: "We ended with perfection, an extraordinary 1929 Château d'Yquem. While the colour was a medium amber, the wine was incredibly rich, revealing notes of crème brûlée, orange marmalade, caramel, and honeysuckle. This magnificent bottle concluded the greatest meal along with the greatest wines I have ever had in my life." This case of twelve bottles in the original wooden case from the Château, are in exceptional condition and estimated at HK\$ 480,000-570,000 per lot.

Among other highlights in the sale is a case (six bottles) of Château Cheval Blanc vintage 1947 (Saint-Emilion, 1er Grand Cru Classé)





AN EVENING OF EXCEPTIONAL WINES

(A), which was awarded a full 100 points by Robert Parker (The Wine Advocate 10/94).

His comments are as follows: "What can I say about this mammoth wine that is more like port, than dry red table wine? The 1947 Cheval Blanc exhibits such a thick texture it could double as motor oil. The huge nose of fruitcake, chocolate, leather, coffee and Asian spices is mind-boggling." It is estimated to fetch HK\$ 630,000-750,000 per lot.

From a private collection in England, comes a superb Château Lafite Rothschild vintage 1996 (Pauillac, 1er Cru Classé). Awarded 100 by Robert Parker, he described it thus: "Tasted three times since bottling, the 1996 Lafite-Rothschild is unquestionably this renowned estate's greatest wine.



As I indicated last year, only 38% of the crop was deemed grand enough to be put into the final blend, which is atypically high in Cabernet Sauvignon (83% Cabernet Sauvignon, 7% Cabernet Franc, 7% Merlot, and 3% Petit Verdot). This massive wine may be the biggest, largest-scaled Lafite I have ever tasted. It will require many years to come around, so I suspect all of us past the age of fifty might want to give serious consideration as to whether we should be laying away multiple cases of this wine.

It is also the first Lafite-Rothschild to be put into a new engraved bottle (designed to prevent fraudulent imitations). The wine exhibits a thick-looking, ruby/purple colour, and a knock-out nose of lead pencil, minerals, flowers, and black currant scents. Extremely powerful and full-bodied, with remarkable complexity for such a young wine, this huge Lafite is oozing with extract and richness, yet has managed to preserve its quintessentially elegant personality. This wine is even richer than it was prior to bottling. It

should unquestionably last for 40-50 years. Anticipated maturity: 2012-2050. The wine of the vintage?"

100/100 points Robert Parker, The Wine Advocate # 122, April 1999. The estimate per lot is HK\$ 47,100-55,100.

A Jeroboam of Château Mouton Rothschild 1982 (Pauillac, 1er Cru Classé), from a private cellar in France is also on offer. In exceptional condition, it was given 100/100 points by Robert Parker and his tasting notes are as follows: ""This wine remains one of the legends of Bordeaux. It has thrown off the backward, youthful style that existed during its first 25 years of life, and over the last 4-5 years has developed such secondary nuances as cedar and spice box. The crème de cassis, underlying floral note, full-bodied power, extraordinary purity, multi-layered texture, and finish of over a minute are a showcase for what this Château accomplished in 1982.

The wine is still amazingly youthful, vibrant and pure. It appears capable of remaining fruity and vibrant in 2082! Thank God it is beginning to budge, as I would like to drink most of my supply

"The huge nose of fruitcake, chocolate, leather, coffee and Asian spices is mind-boggling."

before I kick the bucket. This is a great, still youthful wine, and, on occasion, one does understand the hierarchy of Bordeaux châteaux when you see the complexity and brilliance of this first-growth. Anticipated maturity 2015-2050+." 100/100 points Robert Parker, Wine Advocate #183, June 2009. The estimate per lot is HK\$120,000-140,000.

As one can see, the highlights we have on offer are of superior quality, many awarded 100 points by the renowned wine aficionado Robert Parker. With such an established reputation in the global auction arena, since 1666, Spink applies the same principles to its newly strengthened and fast-developing Fine Wine business, with an emphasis on flawless provenance and impeccable global client service. As many lots are sitting in Europe it will also provide European and US buyers a great opportunity to compete with our clients from the Far East. Should you have any enquiries regarding the buying and selling of wine at Spink please contact: gwillkfabia@spink.com or alee@spink.com or call your nearest Spink location, where we will be happy to assist you.

To be offered at auction by Spink in Hong Kong in August 2013

TIBETAN COINS FROM THE COLLECTION OF THE LATE NICHOLAS RHODES

nticipation is high among collectors of Asian coins as the first tranche of the Nicholas Rhodes collection is prepared for auction. We often hear of collections being marketed as 'once-in-a-lifetime opportunities,' but for once, this description holds true. Throughout his lifetime Nicholas built an incomparable collection of coins from the regions bordering the Himalayas; which form an important reference resource. Over the next year Spink will be producing catalogues in which much of this collection will be illustrated. However, the excitement is tinged with sadness for us. Nicholas was a founding member and Secretary General of the Oriental Numismatic Society and, we, along with many others, benefitted from his knowledge and kindness. He had a great affinity with these coins and could immediately recognize not just the type, but also the die variety of each, along with details of their acquisition. Illuminated by his knowledge, both precious and common coins alike came alive and found their place in numismatic history through his many publications. Now they lie, secure and numbered, yet strangely forlorn, awaiting their new owners. The first auction is dedicated to the currency of Tibet. It certainly contains many wonderful and rare coins, but which ones to choose.....?

It is perhaps appropriate that our first coin (**Illustration 1**) is a talisman made from a Nepalese Mohar of Srinivasa Malla, as the Malla Dynasty of neighbouring Nepal minted the earliest coins 52 | www.spink.com



1. Tibetan Talisman, Nepalese Mohar of Srinivasa Malla of Patan (1666), with bow and arrow added to reverse.

intended for circulation in Tibet. Until the late 17th century it seems there was no dedicated Tibetan coinage. This yet more surprising when one considers that both gold and silver were mined in the country. But it must be remembered that outside the capital the economy was very rural, with nomadic herders tending their flocks, a little agriculture in the valleys, and pack animals providing transport. Most payments were made by exchange of produce and service so there was little need for a cash economy, although it is believed that larger transactions were made with ingots of gold and silver, while cowrie shells served for lesser trade.

After 1640, trade between Tibet & India was channelled through Nepal when Ladakh prohibited transit trade. At the same time Kathmandu made a military expedition to Tibet that resulted in a treaty including the right to mint coins for Tibet, and a monopoly on Tibetan trade with India. These two events ensured that wool from western Tibet could only reach the rug weavers of Kashmir

<u>Fibtetan coins from the Nicholas Rhodes collection</u>

by passing through the Kahtmandu valley. Tibet was to provide the silver for their own coins or pay for them in gold, so this trade was very profitable for Nepal. At first the coins, termed Mohars in Nepal but Tangkas in Tibet, were 95% pure silver, and it is assumed the Nepalese took 5% for minting costs. However, over time the purity was reduced to only 65 - 67% silver and these debased coins circulated only in Tibet. Similar coins were also issued by the states of Bhatgaon, Patan and by Prithvi Narayan, the Gurkha king. When the Gurkhas conquered the Nepal valley in 1768 and cut off the trade links between Kathmandu and Tibet they refused to take these Tibetan Tankas at the same value as the far purer coins struck for Nepal from 1755. Unsurprisingly the Tibetans resented this as they had presented pure silver and got base silver coins in return and expected these to be accepted at par. This dispute continued unresolved until in 1788 when the Nepalese sent a punitive expedition to Tibet and forced them to agree to an exchange rate of two of their old Tangkas to one new Nepalese Mohar.

A Chinese force had been stationed in Tibet since 1720, represented at Lhasa by two civil officers, the Ambans. Over time this garrison had grown very weak and real power lay with the Dalai Lama. This act of aggression by Nepal, coupled with a subsequent raid on Shigatse made in 1791, gave the Chinese Emperor a perfect excuse to re- exert his authority on Tibet and he despatched an army which forced the Nepalese into submission in 1792. Although no more Tibetan coins were struck in Nepal, the *Pa-nying* "Old Nepalese" coins circulated in Tibet until the 20th century, being cut to size if smaller denominations were required.

The coin illustrated demonstrates that they were also used in other ways, this example being carefully welded or engraved to depict a bow and arrow. Thus adapted, they were highly prized as it was believed that their owner would be blessed with a boy child.

Hence **Illustration 2** depicts one of the earliest truly Tibetan coins

2. Sri Mangalam Tangka. Issued in the time of the 8th Dalai Lama, undated (1763/4 or 1785). Ex. Gabrisch Collection, Baldwins, 2005.



issued in the time of the 8th Dalai Lama. Records show that coins were struck locally in 1763/4 and 1785 when supplies from Nepal were restricted, but as it is undated it is difficult to say which date is correct for this particular issue. It is known as a Sri Mangalam Tangka, as the obverse Sanskrit inscription, *Sri mangalam*, indicates good luck. The reverse reads *dga'ldan rnam par rgyal ba* (Gaden (palace) completely victorious). This refers to the form of Tibetan Government established after 1642 when Gusri Khan, a Mongol prince, led an invasion of Tibet at the head of a band of supporters of the Gelugpa sect, and established the Dalai Lama of the day, Ngawang Lobzang Gyatso, as the *de facto* ruler of Tibet.

Similarly rare and beautiful coins, the Vartula and the Suchakra Vijaya Tangkas, also represented in the Rhodes collection, are attributed to this early period of Tibetan coinage. However the first Tibetan issue to bear a date is the Kong Par Tangka, which is thought to have been first issued in 1791 as it bears the figures 13-45, representing the 45th year of the 13th cycle. The Chinese system of dating in 60 year cycles was first introduced to Tibet in 1026. The date on this coin corresponds to the third date when early Tibetan coins were issued. This date appears in a single Chinese publication and it is uncertain if it refers to the same coin type. Kong Par Tangkas are relatively common, having latterly been struck at Giamda on the borders of the province of Kong-po. Their last known date is 15-25 (1891), but there are very few meaningful dates in between this and that of 1791, so it is presumed they were struck with identical dates for many years.

It is a little ironic that the first Chinese silver coinage was minted in Tibet. For many centuries China used copper cash as minor currency and silver bullion in Tael ingots or Sycee for larger transactions. However, when the Chinese attempted to reform the monetary system of Tibet, after their suppression of the Gurkhas, copper was in short supply, and the nearest source was Yunnan, some 20 days away by pack animal. The Tibetans used only silver coins and were known to be conservative, and this fact, together with the relative ease of bringing silver to Lhasa prompted the Chinese to issue a Sino-Tibetan coinage specifically for the region.

In 1792/3 four denominations of coins were struck with the intention that these would replace the Nepalese Mohars and their cut subdivisions. However the smaller denominations were not popular with Tibetan traders and they were later replaced with the Sho of 3.8g. These contained a similar quantity of silver to the debased Nepalese and Tibetan issues that weighed approximately

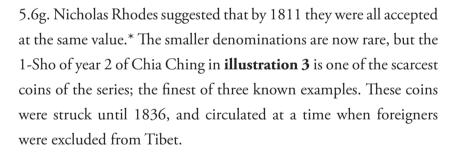
UPCOMING EVENTS



3. Sino-Tibetan, Chia Ching (1796-1820), 1-Sho, year 2.



4. Szechuan "Butterfly" Rupee, undated (1902-10).



By 1840, Chinese control over Tibet had weakened once again and a purely Tibetan coin, the Ga-den Tangka, was produced. One of the commonest of the Tibetan series, its design appears very much inspired by that of earlier Nepalese coins. It is undated but comes in many minor varieties, having a similar inscription to that found on the Sri Mangalam Tangka: *Ga-den Pho-dang tschog-le nam-gyal* (Ga-den Palace victorious on all sides). The obverse features the eight auspicious symbols of Buddhism, known as the *Ta-shi ta-gye* in Tibetan and the *Ashta Mangala* in Sanskrit. These symbols: two golden fish, a pot of ambrosia, a lotus flower, conch shell, the symbol representing endless rebirths, the banner of victory, a chackra or wheel, and the umbrella of sovereignty, had featured on many of the earliest coins of India and South East Asia, but Tibet alone continued their use well into the 20th century.

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5. 1-Tael. Undated (c.1908) – Obverse inscription reads *xi zang yuan liang* (Tibet, One Liang).



6. 10-Tam pattern. Issued in the time of the 13th Dalai Lama, undated (c.1910). Ex. Gabrisch Collection, Baldwins, 2005.

Our fourth coin marks a great departure from the previous types. During the 19th century Indian coins had become popular in Tibet, and the Rupee was accepted as far east as Yunnan and Szechuan at a value of three Tangkas. Although Szechuan province had received a machine intended for minting Chinese 'dragon' coins, these had not been well received when production started in 1901. So the spare mint capacity was used to make a coin that was modelled on the Indian Rupee. The bust of Victoria was replaced with one of the Chinese Emperor, Kuang-hsu, and the wreath on the reverse was adapted to contain Chinese characters indicating the mint of Szechuan. Although initially issued at a discount of 20% to the Indian Rupee they were soon accepted and made in great quantities. First produced in late 1902 or 1903 it is thought that production continued until 1938, but this is uncertain as Szechuan was in the hands of warlords until 1937. As there are two main types and several different varieties it is believed they were struck at various mints during this period, and also in half and quarter Rupee denominations, although these are rare. Illustration 4 is of an example featuring a butterfly shaped leaf on the reverse in the upper right hand section of the wreath. This variety is very popular in China and has achieved high prices in Beijing auctions.

Tibtetan coins from the Nicholas Rhodes collection



7. 10-Tam pattern. Undated, but issued c.1928-30. Ex. Halpert Collection, Spink, 2000.



8. Tray 3, E1 - Gold 20 Tam Srang, 15-52 (1918).

Illustration 5 is more an ingot than a coin. Weighing 36.21g but with a diameter of only 28mm, it demonstrates that the Chinese still favoured the use of Tael ingots in the early 20th century. This undated piece, thought to have been issued around 1908 has a Chinese inscription identifying it as a one Liang piece of Tibet. Tael ingots were often used for the remittance of tax returns from the provinces, and this was issued at a period of Chinese domination just before the return of the Dalai Lama to Tibet in 1909, so it has some historical significance.

Our final three coins are taken from the period of Tibetan independence (1909-53), and are among the most attractive coins in the whole series. Although currency was still being struck by hand or on locally made machines, the 10-Tam pattern coin in **illustration 6** demonstrates just what a high standard was achieved. This pattern was probably never in circulation as only two other genuine examples are known (although there are many copies). By 1913 this denomination was represented in currency by a bank note; in fact, one of the first issued for Tibet.

From 1912 the Tibetan Government started producing a large selection of silver and copper coins initially in denominations ranging from 2-½ Skar to 1-Srang, later adding 3 and 10-Srang coins, although their silver content diminished over time. This series usually features a mythical beast known in Tibet as a *Seng-ge*, which is something between a dragon and a tiger with elements of Garuda. One of the best examples of this beast is to be found on another 10-Tam pattern in **illustration7**. This rare and beautiful coin was once part of the Wesley Halpert collection, sold by Spink in New York in 2000, and was catalogued and described by Nicholas Rhodes for us at the time.

Very few Tibetan coins were ever struck in gold, and a **20 Tam Srang,** is something every Tibetan collector yearns to acquire. This coin (**Illustration 8**) was only issued between 1918-21 and was struck in the Serkhang mint which was located near Norbulingka, the summer residence of the Dalai Lamas. Although rare, they are usually found in good condition as they were used as stores of wealth, and generally never circulated.

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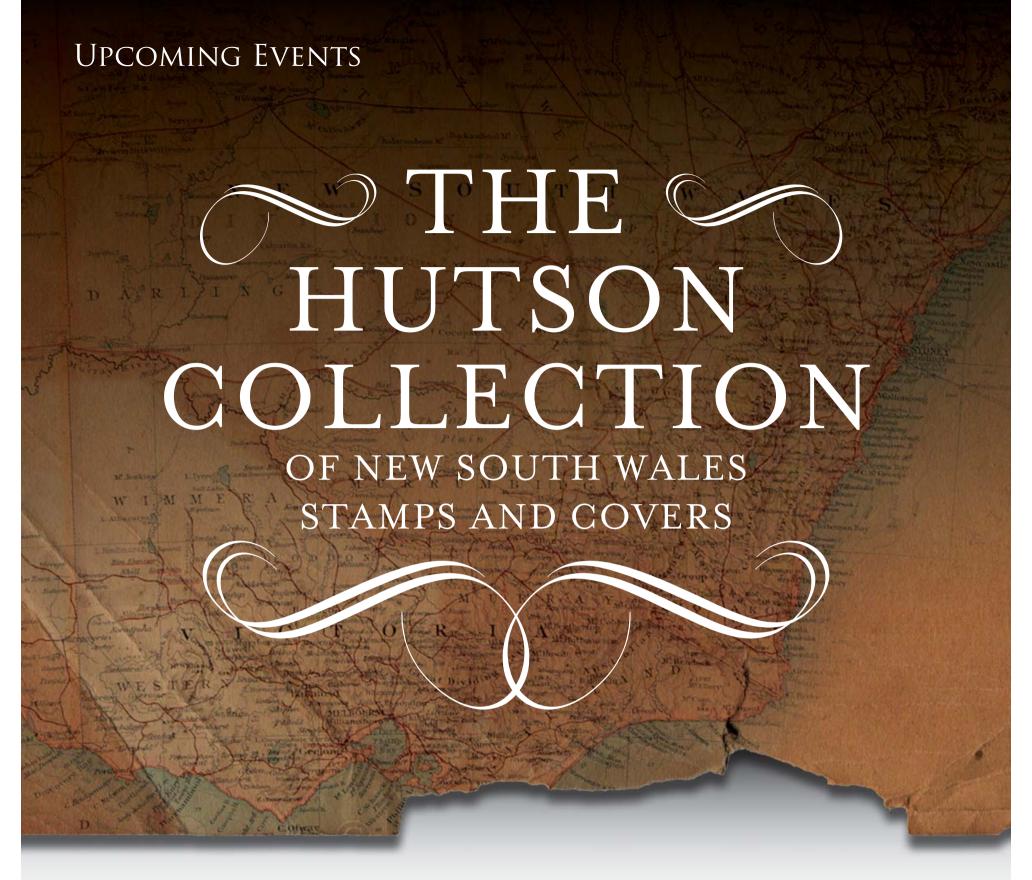
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* Nicholas Rhodes suggests this in his notes for the Vartula Tangka in the Halpert collection, lot 79, 2000.



The Hutson collection is probably the last of the old time research/study collections formed between the 1930s and 1960s.

The collection was originally formed by Guybon John Hutson (1891-1963) who before the first World War made a promising start in a banking career. In 1915 he joined the Gordon Highlanders and in the following year transferred to the newly formed Machine Gun Corps. He had been in action only six weeks on the Somme when at Beaumont Hamel he was shot through the head, losing one eye and most of the sight of the other.

Despite this handicap, he discovered how to use the eyes of others and between the Wars he formed specialised collections of the

pictorial issues of New Zealand, Papua and Tasmania. However, his main philatelic interest was always the stamps of New South Wales which appealed to him because of their infinite variation and uninvestigated problems, many of which he solved. In 1960 this truly remarkable collection won one of the few gold medals awarded at the London International Stamp Exhibition and during the same year, the Royal Philatelic Society, of which he had been a fellow for many years, published his book, the most authoritative on the subject.

Following his death in 1963, the collection passed to his son Thomas who maintained the collection until he passed away earlier this year.

The Hutson auction is taking place in London, 19 February, 2013.

THE HUTSON COLLECTION



1854 entire from Orange via Bathurst to London and redirected to Devonport



1850 Sydney View 2d. Plate I block with original gum



An unusually large pair of the 1853 Laureated 8d.



1854 Laureated 1d. orange-vermilion mint strip on watermarked paper



1861 Coin 5/- coloured die proof on "5/-" watermarked paper

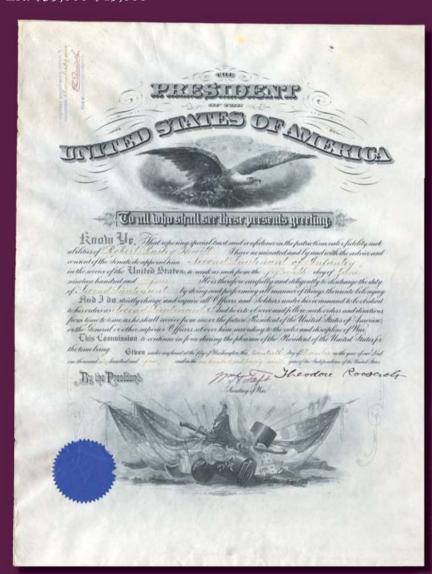
THE COLLECTOR'S SERIES, NEW YORK, 15/16 JANUARY 2013



Wells Fargo Mining (CA) 1879. Virginia District, Storey County, Nevada. San Francisco Office. 50 shs. F-VF. Est. \$1,000-\$1,500



Russia. Nicholas I (1825-1855). 1841 Marriage Ruble in Gold. Bitkin 899. PCGS Genuine Tooled - UNC Details. Est. \$35,000-\$45,000



Theodore Roosevelt / William H. Taft – Presidential Military Appointment / Document Signed – December 20, 1904 Est. \$600-\$800



Greece. Bank of Greece. 17.2.1922. 100 Drachmai. P-67. PMG About Uncirculated 55. Est. \$1500-\$2000



OH. New Lisbon. Ch.2203. First National Bank of New Lisbon. \$5. Original Series. Fr. 399. PCGS Very Fine 25. Est. \$5,250-\$5,750



Lebanon. Banque de Syrie et du Liban. 1945. 5 Livres. P-49s. No.O.00-000. BILLET SPECIMEN. Unc. Est. \$2,500-\$3,500.

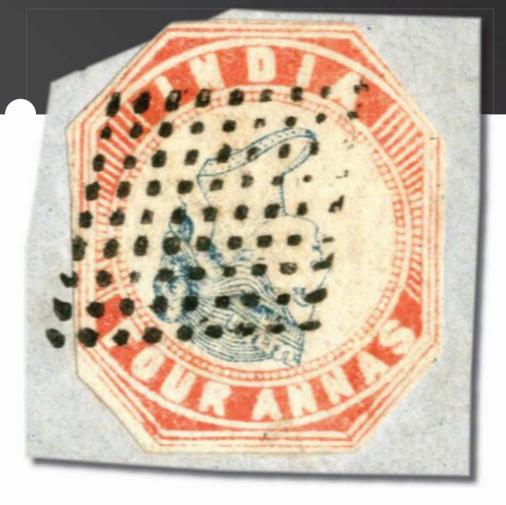
The Important 'Medina' Collections will be sold in a series of sales in London during 2013

The 'Medina' Collections, formed by Mohammed Sayeed, FRPSL, over many years are very diverse in nature and include India and States, Ceylon, Cape of Good Hope, Afghanistan and Great Britain.

The Collections have been awarded numerous gold and large gold medals at International Exhibitions over the years.

In 2008, in Bucharest, the India exhibit 1852-55, The Scinde Dawk and Lithograph Issues and their usages was awarded the FIP Grand Prix D'Honour, one of the highest awards achievable.

Spink are honoured to have been selected to sell the 'Medina' collections and the first two sales, India Part I and Ceylon, will take place in London on 23/24 January 2013.



1854, 4 annas, Head Inverted. Ex Duveen, Col. E.H.R. Green, Caspary and Isleham Collections. One of the finest known examples of this World famous variety.

THE MEDINA COLLECTIONS



1852, ½ anna white "Scinde Dawk" on part small wrapper.



1852, ½ anna blue "Scinde Dawk" affixed to small piece.



1852, ½ anna red "Scinde Dawk", Ex. Koh-i-Nor.



1854, '9 ½ arches' ½ anna, deep vermilion block of four from the foot of the sheet.





1854, 4 annas, Head Inverted. Ex. Ameer of Bahawalpur



A very fine 1855, 4 annas, 3rd printing, Heads II and III, cover.

1854, ½ anna, die III, one of very few known unused blocks of four.



1854, 1 anna and 2 annas cover to London.

UPCOMING EVENTS



1902, 10 rupee essay. Ex. De La Rue archives.



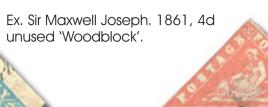
THE MEDINA COLLECTIONS





1861, 1d and 4d 'Woodblocks' in pairs.

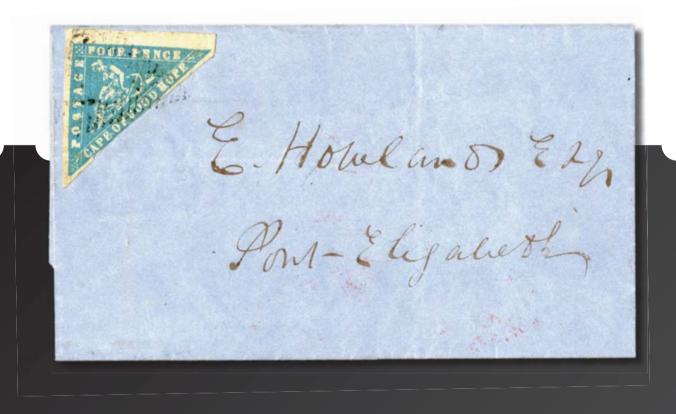




1861, 1d pale milky blue error of colour.

1861, 4d vermilion error of colour.

1861, 4d 'Woodblock' on local cover.





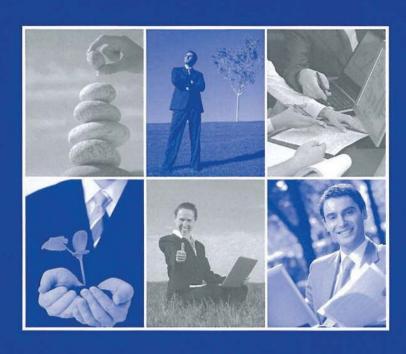
MALMÖ 3RD INTERNATIONAL PHILATELIC SUMMIT

Spink is delighted to announce that it is co-hosting the Malmö 3rd International Philatelic Summit on 25-27 April 2014.

This will undoubtedly be a great gathering of important collectors. Places will be limited and applications must be received no later than 31 December 2013.

Application forms are available on the Stamp Department page on our website www.spink.com.





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SALE CALENDAR 2013

STAMPS			
13 January	The Mizuhara Collection of Korean Stamps	Hong Kong	13008
13 January	Fine Stamps and Covers of China and Hong Kong	Hong Kong	13009
23 January	The award winning "Medina" collection of India Part I.	London	13021
23 January	The award winning "Medina" collection of Ceylon	London	13022
24 January	The "Lionheart" Collection of Great Britain and British Empire Specimen Stamps	London	13010
24 January	The Collector's Series Sale	London	13011
19 February	The Hutson Collection of New South Wales	London	13023
Early March	The Collector's Series Sale	Hong Kong	CSS05
March	The Collector's Series Sale	New York	
20 March	The award winning "Medina" collection of Cape of Good Hope	London	13024
17 April	The Collector's Series Sale	London	13031
15 May	The award winning "Medina" collection of India Part II.	London	13025
5 June	Specialised Great Britain sale	London	13026
10/11 July	The Collector's Series Sale	London	13027
COINS			
11/12/13 January	Banknotes, Bonds & Share Certificates and Coins of China, Hong Kong & other territories	Hong Kong	13005
15/16 January	The Collector's Series Sale	New York	315
Early March	The Collector's Series Sale	Hong Kong	CSS06
27 March	Ancient, English & Foreign Coins and Commemorative Medals	London	13012
22/23 May	The Collector's Series Sale	New York	316
27 June	Ancient, English & Foreign Coins and Commemorative Medals	London	13013
22 August	Tibetan Coins from the Nick Rhodes Collection	Hong Kong	13020
BANKNOTES			
11/12/13 January	Banknotes, Bonds & Share Certificates and Coins of China, Hong Kong & other territories	Hong Kong	13005
15/16 January	The Collector's Series Sale	New York	315
Early March	The Collector's Series Sale	Hong Kong	CSS06
9/10/11 April	World Banknotes	London	13004
22/23 May	The Collector's Series Sale	New York	316
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MEDALS			
25 April	Orders, Decoration, Campaign Medals & Militaria	London	13001
25 July	Orders, Decoration, Campaign Medals & Militaria	London	13002
BONDS & SHARE	S		
11/12/13 January	Banknotes, Bonds & Share Certificates and Coins of China, Hong Kong & other territories	Hong Kong	13005
15/16 January	The Collector's Series Sale	New York	315
Early March	The Collector's Series Sale	Hong Kong	CSS06
17 May	Bonds and Share Certificates of the World	London	13016
22/23 May	The Collector's Series Sale	New York	316
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AUTOGRAPHS			
15/16 January	The Collector's Series Sale	New York	315
22/23 May	The Collector's Series Sale	New York	316
WINES			
13 January	An Evening of Exceptional Wines	Hong Kong	SFW02
Early March	An Evening of Exceptional Wines	Hong Kong	SFW03
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