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Spink INSIDER MAGAZINE

SPRING 2014



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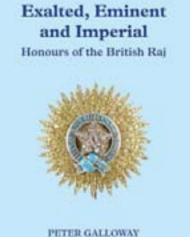
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1666

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A WORD FROM OUR CHAIRMAN

Dear Clients and Friends,

Another record breaking quarter

The Easter week end, with its public holidays in many parts of the world, is usually the first opportunity to pause and reflect on the first few months of the year. They have passed at great pace with an amazing succession of 25 auctions in all categories and a drastic expansion of our Far East operations, where new staff have joined us. We have just signed a new lease for two floors in a new location in Hong Kong, in the heart of the collectables and antiques area. Most importantly, as in all our locations, we shall have a dedicated, state of the art auction room, combined with a rarity for Hong Kong, an extensive terrace for client entertainment and parties. I am already looking forward to sharing a vintage Cuban cigar and a British Guyana high altitude rum (as we cannot afford the 1c magenta stamp) with those of you who share the same passions as me!



keeps permanent pressure on those creating jobs and wealth. Deflation is still a risk and it is not great for us. In China, the new leadership has been very committed to the anti-corruption drive, and goes after "tigers and flies", from the Head of Security, (the first time a Standing Committee Member has been prosecuted) to low level officials. In the process, all legitimate entrepreneurs have opted for the low profile approach. At least, in the case of China - probably the best managed country in the world on the economic front - it is the right thing to do in the medium term, but it is no fun in the short term I hear.

The middle class is squeezed for the long term, the business elite is worried for the short term, hence maybe it is time to add a bit of caution to the prevailing bullish sentiment. For the first time, since I joined Spink a decade ago, I think it is time to be a bit more cautious. Certainly no panic, but maybe a good time to buy the great collectables you always dreamt about owning, whilst selling the not-so-great collectables or secondary collections.

Coming to our auction floors soon

In the last edition of the Insider, my commitment to you was to bring even more amazing rarities to our auction floors. Among our numerous recent records, I would like to highlight two. One, for an Egyptian banknote [GBP 49,200], remarkable as it seems that we have some rotation of interests among the Middle Eastern markets, and an English silver coin for GBP396,000, demonstrating the continued strength of the English coin market, which affects not only gold but also silver coinage. Later this month, in New York and London, we have the highest graded inverted Jenny on offer, and no less than four first day covers of the penny black and Mulready, and the amazing Lord Vestey collection of British Empire, built over three generations and boasting some of the most iconic rarities of the British Empire. It will consist of a series of sales echoing for Empire what Chartwell has just been for Great Britain.

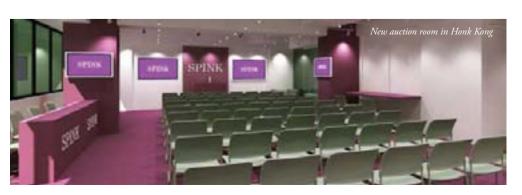
Market outlook

For those who know me well, you know I am a born contrarian. When the financial crisis was upon us, I have never doubted in these columns about the rising value of collectables, and remained extremely bullish over the last decade.

Now that the world looks a wonderful economic place again (...), as evidenced, for example, by the fact that bond investors now fight for a piece of Greek or Portuguese debt, or that the cost of insuring against debt default has almost never been so low. That the morale of British industrialists is at a record high since the 70's, that Google bought Whatsapp and its 55 employees (no typo there...) for US\$19 billion. I think it is time to be a bit less exuberant and a bit more selective in our modest collectables world.

The premium for rarity and quality will continue to expand, I have no doubt there but the more mundane, or commercial items, might not do so well. So, if you are thinking of selling less attractive items or duplicates, do it now, whilst the market is still hot and in demand for "stuff".

The mood will change at some point. For entrepreneurs around the world the fun seems to disappear fast. In Europe the taxman is having a field day and



The future is bright though

I have just returned from a philatelic summit in Malmo, Sweden that Spink cosponsored, and I have seldom seen so much brilliance, intellect; and innovation in one room. No wonder Sweden came back with no less than 23 large gold or gold medals from the Melbourne stamp exhibition last year and they currently hold the equivalent of the Davis Cup or America's Cup for stamps. I have seen the future of philately and it looks very promising! I know many similar initiatives are flourishing in other countries, in philately and other collectables areas, to take our collecting hobby with flying colours deep in the 21st century.

The previous week, Spink was holding a charity auction in Tokyo with Chateau le Puy, under the patronage of her Imperial Highness, Princess Takamado for the victims of Tohoku (Fukushima area) and I witnessed first-hand extreme dedication and generosity.

With good brains and good hearts the future of collecting has so much upside still.

Despite some worries expressed above, I am an optimist, and believe the changes taking place in the collectables markets are for the better.

I am looking forward with excitement to the rest of the year of the Horse, and will focus on delivering the best service available in the market place for your collectables needs. One thing for sure is that we have never invested so much in talent and, in fact, we are currently looking for young graduates with

an interest in the hobby to join our teams in



TWO FAMOUS PATTERN CROWNS BY THOMAS SIMON



n 2007 Spink sold the superb example of Thomas Simon's Petition Crown from the Glenister Collection for £207,000. In March this year the Reddite Crown, also from the Glenister Collection, was sold for the world record price of £396,000.

From the very earliest days of coin collecting, Thomas Simon's Pattern Crowns of 1663 have been regarded as the most desirable coins of the English milled series. For the gentlemen connoisseurs of the 18th century there was nothing to rival Simon's stylishly accomplished baroque bust of the newly restored monarch, Charles II. The portrait, struck in high relief and embellished with a subtle surface texture, was unprecedented for its veracity and force. The apparently effortless skill of the detailed reverse, also beautifully struck up in high relief, was no less admired. For a century and a half there was nothing to rival Simon's work. Not until Benedetto Pistrucci produced his classically inspired equestrian figure of St George for the great recoinage of 1816

was there an English coin that could be favourably compared with these rare and beautiful Pattern Crowns.

Indeed, from the collector's viewpoint, these coins have everything. Not only are they wonderful works of art, they are also extremely rare. A mere handful of coins have survived. There are no records of the number struck and so it is possible that we have all there ever were. It is unlikely that, after all this time, any more are going to be discovered.

But generations of collectors have not been attracted by beauty and rarity alone. Behind these coins lies a tale of unusual circumstances and royal caprice, a tale of professional intrigue and personal rivalries, a tale that reads more like a Restoration drama than a chapter in English numismatic history. At the Restoration there was an urgent need for a new coinage. Charles II would not suffer the coins of the Commonwealth to circulate for a day longer than was necessary, and so the entire coin supply had to be swiftly replaced with a new royal coinage. Thomas Simon worked as hard as he could to fulfil his royal master's wishes, but the resources of the mint were stretched to breaking point. At the same time the need for a new machine made coinage was now pressing. The technology was there, and other European states were producing good regular milled coins. Charles was insistent that a new machine struck coinage should be introduced as swiftly as possible. Simon began to feel the strain.

While in exile, Charles had received financial assistance from, among many others, a medallist and goldsmith of Antwerp, Philip Roettiers. Now, in 1661, Charles offered two of Philip's sons, John and Joseph, a contract to work at the Royal Mint in London with the specific task of helping with the production of the new milled coinage. The Roettiers brothers accordingly arrived and immediately set to work. In 1662, at the king's special request, it was announced that, prior to awarding the contract for the new milled coinage, there would be a 'contest' of art. The Roettiers brothers accordingly produced patterns for the new coins. Thomas Simon was also requested to produce patterns, and, inexplicably, he failed to produce anything. The Roettiers brothers were accordingly awarded the contract to supply the new coinage.

Here is one of the great mysteries in English numismatic history. Why did Simon stand aside and allow the Roettiers brothers to take over such a lucrative position? It has been suggested that he was already overworked and so did not have time to produce patterns for the new coinage. It has also been suggested that his artistic temperament made it difficult for him to work under such conditions. Later events prove that these explanations are not sufficient. It has also been pointed out that Simon was occupied at this time. For several months he was in France, tasked with persuading the French coin manufacturer Blondeau to pack up his machinery and come to London, which he did in early 1662. But there was time after that to produce something. Whatever the reason, Simon had nothing to show the king, and the Roettiers brothers found, no doubt to their delight, that the contract had become theirs by default.

The next year Simon at last produced his pattern Crowns. Using Blondeau's new machinery, he secretly produced the now famous coins that are known, from their respective edge inscriptions, as the Petition Crowns and the Reddite Crowns. It was of course too late.

Pattern Crowns



The edge of the Petition Crown. The inscription reads 'Thomas Simon most humbly prays Your Majesty to compare this his tryall piece with the Dutch and if more truly drawn & embossed more gracefully order'd and more accurately engraven to relieve him.' Images courtesy of petitioncrown.com

The king was not going to go back on his word. The Roettiers brothers remained in position, and Simon knew that this would be the case.

Why then did he produce the coins at all? Here is the second mystery, and unlike the first, no theories have been put forward. After the coins were produced life at the Royal Mint continued exactly as before. Perhaps for Simon it was enough simply to have shown the world his work. He would have heard the expressions of delight at the artistry of the portrait, the expressions of wonder at the skill of the detailed edge inscriptions, and perhaps, at his fairly advanced age, that was enough to satisfy him.

It does not really matter why he chose to produce his Pattern Crowns. Three and a half centuries later, coin collectors the world over are delighted that he did. It is amusing to remember that while Thomas Simon sat working at his dies in the Tower of London, a short distance down the road, in Lombard Street, an apprentice named John Spink was busy learning his trade as a goldsmith. Did the young Master Spink ever see and admire the new pattern coins? If he did it is certain he could not have imagined that 350 years later the firm bearing his family name would sell one of these silver coins for a world record price of nearly four hundred thousand pounds.



The edge of the Reddite Crown. The inscription reads 'Reditte quae Caesaris Caesari &ct post'. The translation is 'Render unto Caesar the things which are Caesar's.' The word 'post' followed by the sun and cloud complete the secondary motto 'Post nubila Phoebus', for which the translation is 'After the clouds comes the sun.'

SALE RESULTS

ANCIENT, BRITISH AND FOREIGN COINS AND COMMEMORATIVE MEDALS

London, 26-27 March 2014

The highlight of this wide ranging auction was without doubt the Pattern Crown of 1663 by Thomas Simon (see page 4). But with a grand total of £1,530,363 sold over the three sessions, there were clearly many other noteworthy coins.





Lot 1451. Sold for £19,200.

The most impressive of all the Tudor coins are the gold Sovereigns. First introduced under Henry VII, these large coins were struck by every monarch, the values varying throughout the century from 20 shillings to 30 shillings. The design is heavy with symbolism. The queen, holding orb and sceptre, rests on a portcullis, a Tudor badge. On the reverse the Royal Arms are displayed in the centre of the Tudor Rose. The Latin legend can be translated as 'This is the Lord's doing, and it is marvellous in our eyes."





Lot 1613. Sold for £43,200.

The largest gold coin of the English hammered series is the Triple Unite of Charles I. These impressive coins with an average weight of 27g. were produced in Shrewsbury and Oxford during the Civil War. This example, dated 1642, is not a rare type, nor is it an exceptional example, but all these coins have experienced a price surge in the last few years, and now even an average piece commands a significant five figure sum.



Lot 1345. Sold for £16,800.

A rare silver Penny struck under Offa, king of Mercia (757-796) at Canterbury. This remarkable coin does not bear the name of Offa, but instead reads CYNETHRYTH REGINA for his wife, Queen Cynethryth. This is a rare instance of an Anglo Saxon coin with the name of a woman. It was found last year near Combe Bissett in Wiltshire.



Lot 1582. Sold for £13,200.

An unusually good gold Stater of Epillus, king of the Regni and Atrebates (c. 20 B.C. – A.D. 1), minted at Calleva (Silchester). The king's name EPPIL can be read above the lively horse on the reverse, while COMMI. F below stands for Commius Filius, telling us that Eppillus was the son of Commius, the name of a Gaulish chieftain who features in Caesar's expeditions to Britain and is referred to in De Bello Gallico. While the legends are Roman, the design is unmistakably Celtic.



Lot 1337. Sold for £25,200.

This rare Anglo-Saxon gold Thrymsa (c. 620-645) was found recently near Malton, North Yorks. Prior to this the only known example of a coin of this type was from the famous Crondall hoard, discovered in 1834, and now in the Ashmolean Museum, Oxford.





Lot 1484. Sold for £15,600.

The emergency coinage struck during the Civil War resulted not only in the largest hammered gold coins, but also the largest hammered silver coins of the English series. Coins of a full Pound in silver, weighing 120g, and a corresponding Half-Pound of 60g, were produced by the Royal mints at Shrewsbury and Oxford, as well as a few at Exeter. They are impressive coins. This example, from Oxford and dated 1643, was last sold in the Van Roekel sale at Spink in November 2001 where it realised £5,500.

The most popular gold coin of the modern series has always been the Sovereign. Scarce dates are always well contested. The March auction included a good selection.



Lot 1769. George IV Proof Sovereign 1821. Sold for £8,400. An attractive Proof example. All the 19^{th} proof Sovereigns are rare, many are extremely rare.



Lot 1739. George IV Sovereign 1828. Sold for £16,800 1828 is the key date in George IV's short reign. The mint had a supply of dies dated 1827 which had not been used, as there was little demand for Sovereigns at the time, and so these dies were used well into the next year. It seems that new dies dated 1828 were not needed until the very end of the year, so only a small fraction of the mint's output for that year would have actually been been dated 1828.



Lot 1749. Victoria Sovereign 1841. Sold for £9,600. There are many rare dates and varieties from Victoria's long reign. The first issue, with the small 'young head' portrait by William Wyon, and the shield on the reverse, is the most popular, and 1841 is the key date.



Lot 1277. Sold for £13,800.

A rare gold medal commemorating the visit of the Russian Czar Alexander I and his sister Catherine Pavlovna, Grand Duchess of Oldenburg, to England in June 1814. Several medals were produced in England to mark the event, but this one, by Thomas Wyon, was the only one to be struck in gold. It is a very rare medal, the only other gold example we know of to have come to the market was in the collection of the Grand Duke George Michailovitch of Russia, which was sold at Christie's in London in July 1950. That example sold for £26.

No medals were produced in Russia

THE KHALIFA COLLECTION OF ISLAMIC COINS

London, 26 March 2014

`...the collector... was evidently a man of knowledge with an eye for rarities, who took great care to assemble an interesting collection.'

This was a true collector's collection, with over fifty different dynasties and issuing authorities represented. The entire Islamic world was covered, from the earliest days of the first Arab Caliphs with their imitative Arab-Sasanian and Arab-Byzantine coinages, to British India and the modern issues of Mecca and the Hejaz. The collection was full of interest, with many obscure and rare pieces, some being offered for the first time.



Lot 71. Sold for £2,880.

A very rare gold Dinar struck in Madinat al-Salam. The coin displays on one side the name and titles of Ab-Mansur al-Fadl al-Mustarshid billah (512-529 A.H. / A.D. 1118-35), and on the other side the name and titles of Abu-Abd' Allah Muhammad Al-Muqtafi li-amr Allah (530-555 A.H. / A.D. 1136-60). With the names of two successive Abbasid Caliphs of Bagdad, and bearing two dates, 515 A.H. and 533 A.H., this intriguing coin clearly could not be a regular issue, using dies dated nearly twenty years apart. Perhaps it was intended a presentation piece.



Lot 171. Sold for £660.

From Anatolia comes this appealing silver Dirham. The Seljuq Sultan of Rum, Qilij Arlsan IV (A.D. 1248-65), who ruled in eastern Anatolia under Mongol overlordship, is depicted as a spirited archer warrior on horseback. The Seljuqs of Rum were successful in resisting the Western crusaders, and are perhaps best known today for their elaborate systems of Caravanserais, but for all their warlike activity they were unable to resist the Mongols. After a tumultuous reign, Qilij Arslan was executed in 1265.



Lot 298. Sold for £3,840.

A very fine gold Ashrafi of Nadir Shah (1148-60 A.H. / A.D.1736-47), the founder of the Ashrafi dynasty. This coin was minted at Tiflis, now the Georgian capital Tibilisi, in A.H.1152, at a time when the Georgian city was an object of rivalry continually being contested by its more powerful Ottoman and Persian neighbours.

SALES RESULTS

THE FOXLEY COLLECTIONS OF BRITISH GUIANA AND BRITISH HONDURAS

London, 14 March 2014

The "Foxley" collection of British Guiana and British Honduras was formed by an overseas member of the Royal Philatelic Society. This large and diverse collection offered a wideranging group of items to suit all pockets. As usual there was quite a bit of interest from around the world before the sale but an overnight income of over 300 bids the night before the sale must be a record. The final total was £517,074 including buyer's premium against a pre-sale estimate of £275,000-340,000. British Guiana was very solid with few lots failing to find buyers.

The highlights were the 1860-76 Ship issue 4c. die proof with additional value tablets which sold for £13,200.

The popular 1898 Queen Victoria's Jubilee issue did not disappoint with the four imperforate colour trials making a staggering £8,400.

The final highlight of this section was the 1934 4c. vertical pair which reached a staggering £14,400.

The British Honduras section, held after a very long morning session, did equally well with much competition throughout. In the early issues the highlight was the first issue 6d. on cover. Very few of this issue are known on covers and this example amazed many at £11,400.

The used 1888 2c. on 1d. rose with surcharge inverted climbed to a remarkable £4,200 which is more than the full SG catalogue value. Not a pretty stamp but a great rarity.



Lot 1621 British Honduras, 1888, 2c. on 1d. rose with surcharge inverted. Price realised £4,200



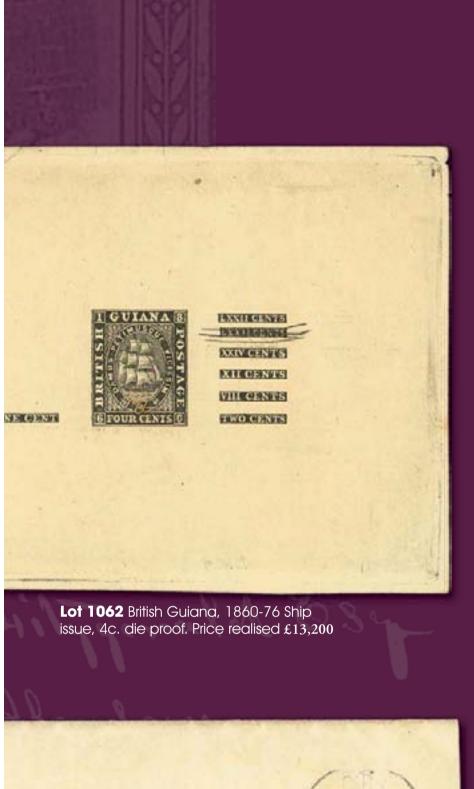
Lot 1433 British Guiana, 1934, 4c. imperforate vertical pair. Price realised £14,400



THE FOXLEY COLLECTION



Lot 1339 British Guiana, 1898 Jubilee issue colour trials. Price realised £8,400





Lot 1563 British Honduras, first issue, 1865, 6d. on cover. Price realised £11,400

SALE RESULTS

THE COLLECTOR'S SERIES

Lugano 25 January 2014

Another successful sale took place at our saleroom in Lugano, Switzerland, on 25 January. A high percentage of lots were sold, especially the section of Swiss material with many prices going well beyond expectations.

The main highlights of the auction were the special sections dedicated to important rarities of Sicily and Switzerland, which were presented in two separate catalogues, in both cases with sought after items being sold to a crowded room and realising strong prices.



Ferrari and Burrus. Price realised CHF 90,000.



Lot 607 Switzerland. "Small Eagle", a spectacular block of four preserving large part of the top sheet selvage. Ex Ferrari and Burrus. Price realised CHF 57,600.





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STAMP SALES



SALE RESULTS

The "Collector's Series" sale started with a very interesting section dedicated to Falkland Islands material rarely offered to the market including postal history, consequently a great this attracted a great deal of attention from collectors achieving some exceptional results.





Although too large a quantity of airmails of Colombia have been offered to the market in the last year, the James C. Johnson collection dedicated to the early airmail issues of Colombia, with mainly postal history, sold very well with few unsold lots and many impressive results which exceeded the starting prices by over ten times.

The important rarities featured in all of these catalogues mostly exceeded the expectations of the current market but the most remarkable was the 1fr. carmine tête-bêche of France,



Lot 142 France. 1849, 1 fr. light carmine, tête-bêche pair. Ex Ferrari, Hind, "Lafayette" collection and Gross. Price realised € 156,000

Lot 1031 Colombia. 1920, the cover bearing a multicoloured vignette and the signature of the pilot René Bazin. Price realised € 10,800.



THE HARRY BIRKHEAD COLLECTION

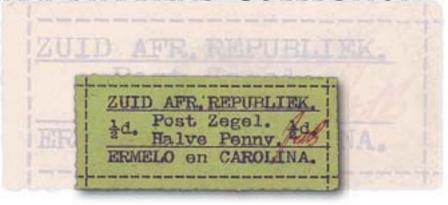
THE HARRY BIRKHEAD COLLECTION OF ANLGO-BOER WAR ISSUES

London, 12 March, 2014

On 12 March 2014 serious collectors of Anglo Boer War postal history, siege and occupation stamps, set record levels for the collection formed by one of the leading experts in the field. In the introduction to the catalogue it was stated that "many of the covers and stamps are the only ones recorded" and the realisations reflected this. Spink once again proved its strong position in the market for Southern Africa philately.

Estimates were vastly exceeded as the total realisation reached £390,438 for 427 lots.

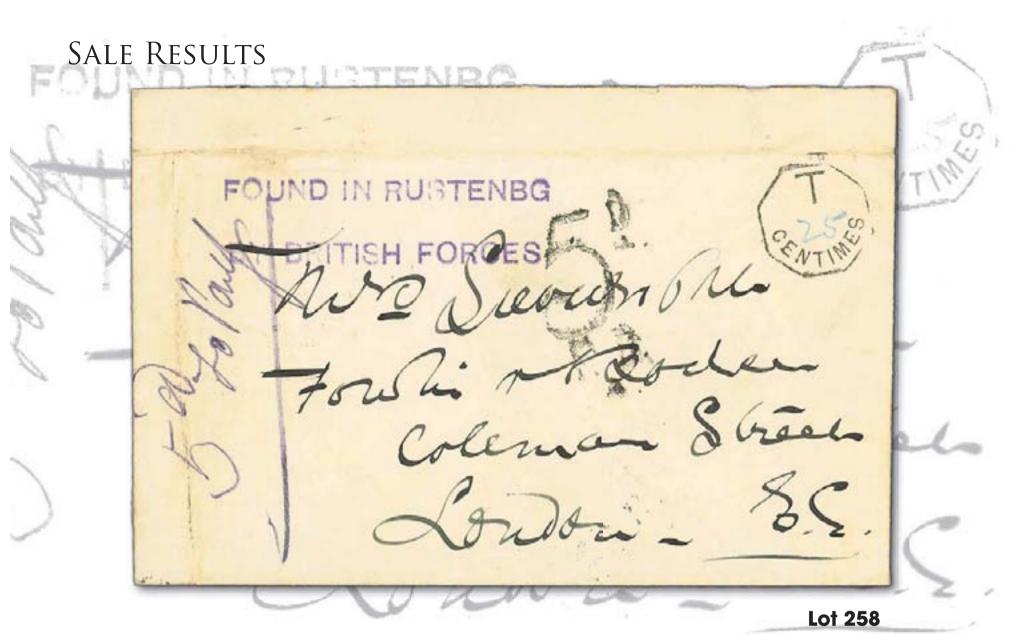
There are many highlights to report but the drama surrounding the Siege of Mafeking in 1899 continued to capture the imagination of both Boy Scout and Boer War collectors. Lt Col Baden Powell issued 3d stamps with his image and lot 228 is one of the world's great rarities - the design was printed in reverse. The unique top right corner copy, used on 27 April 1900 realised £40,800.





Lot 71





A copy used on the front of an envelope "on the 200^{th} day of the siege" addressed to the native "Fingo Location" realised £3120.

Stamps of the Cape and Bechuanaland Protectorate were overprinted "Mafeking Besieged". There are huge rarities amongst these issues and copies of the one shilling on 4d surcharge double fetched £7800 (lot 185).

The collection was strong on usage of these stamps on cover. Mail was carried out of Mafeking by native runner along two routes. An envelope written by Major Godley to his wife in Exeter (lot 209) franked with the scarce 1/- on 6d overprint realised £4560 against an estimate of £800 - 1000.

Although Mafeking is known universally, other smaller towns were besieged too. Kuruman overprinted Cape revenue stamps "Kuruman Besieged". Seldom found and much sought after rarities saw a set of four values (lot 140) realising £3840 against an estimate of £600 - 800.

Ladysmith and Kimberley were two other towns besieged by the Boers and covers mailed from both proved popular. A cover addressed in the hand of the Boer General Louis Botha to the Commander of British Troops, Ladysmith (lot 150) was a bargain at £312.

Amongst the rarest lots offered were typewritten stamps on coloured paper used in the Ermelo and Carolina local post system. Valuing these was difficult as certain are unique. The conservative estimates of lots 71 - 75 were vastly exceeded. Lot 71, a set of three values fetched £2280 (estimate £250 – 300).

Various towns were occupied by British forces during the war and stamps were required. Rustenberg, occupied by Baden Powell after the siege of Mafeking was lifted, had a stock of Transvaal stamps that were overprinted in violet with a rubber stamp "V.R" (Victoria Regina). Rare stamps and their usages on cover saw high prices being achieved. Lot 283 franked with a pair of 1d and a single 1/2d realised £3240 (est £1000 – 1200). A cover (lot 290) addressed in the handwriting of Baden Powell to his mother from Rustenberg realised £5040 (est £800 – 1000).

The occupying forces found mail not as yet posted and a rubber stamp was applied to these letters – "FOUND IN RUSTENBERG / BY BRITISH FORCES". Lot 258 had a superb impression of this scarce stamp, realising £1580 (est £400 – 500).

THE HARRY BIRKHEAD COLLECTION



Lot 228



Lot 304

Lot 231

Cape stamps used in occupied Vryburg initialled by the Intelligence Officer in the town, Clifford St Quintin proved popular, with a 1/d Cape value on cover (lot 309) fetching £1560 against an estimate of £400-500. Transvaal stamps found there were handstamped "V.R. SPECIAL POST –and superb examples on piece of this rare overprint realised in excess of £3000 each (lots 303 – 306).

Birkhead was involved in a major discovery of stamps and covers relating to the occupation of Wolmaransstad (June - July 1900). Transvaal stamps and postal stationery in stock were overprinted "Cancelled / V-R-I." This section proved to be very strong with items sought after that had never been on the open market before.

Lot 371, a unique corner pair of the overprint on 4d realised a sensational £6600. Usage of these issues on postally used envelopes captured the imagination of collectors, with the rare 4d value fetching £4000 (lot 394) against an estimate of £400-600.

The great aspect of collecting Boer War material is the quantity of diverse items that have survived. By this date soldiers were literate and both Armies made superb arrangements for mail to be

conveyed to and from the front. Not all are highly priced but are very collectable and are the backbone of any specialist holding.

The collection reflected this in a very bespoke manner. Covers sent by British Prisoners of war in Pretoria proved popular. Censor cachets were applied to the envelopes - lot 76 contained four different types, realising £2040 (estimate £800 – 1000).

Mail from colonial contingents brought to South Africa is a further fascinating field. A card with the cachet of the Canadian Contingent – lot 99 – realised £204. Covers from the Australian and New Zealand contingents were included and these are an area for continued research.

As the Boers advanced into Colonial Natal and the Cape, postmarks were utilised of types not seen before – lots 2 and 3 – offered three line datestamps of "P.K. Gn Burger Lager" and "P.K. Fouries Lager"that are rare, realising £1020 and £720 each.

The catalogue of this sale serves as a superb reference work to the Birkhead Collection that was awarded numerous gold medals over many years.

SALE RESULTS

WORLD BANKNOTES

London 15-16 April, 2014

The World Banknote sale in April this year was the largest ever held by Spink. Consisting of around 2300 lots of material from all over the globe, there were some amazing prices achieved and even a new world record set.

The star of the show was lot 420, an Egyptian £10. Egypt is currently amongst the strongest market areas for banknote collecting, but the price - £49,200 inc. premium, was completely unprecedented and is a world record for an Egyptian note at auction. To explain why this note fetched such a remarkable price we need only look at the history of the notes from the era. The 1952 series was the only group of notes to bear the portrait of King Farouk, himself a great collector of coins and paper money. The notes issued for the series were a £1, £5, £50 and £100, but no £10 note was ever produced. This specimen, clearly meant as a final proof or design for the £10, never saw production.

If you study the note itself, you can see that there are several notes in the margins. One, typed in the top right reads 'AS SUBMITTED, MARCH 18th, 1952.' This refers to the date that the design of the note was completed and sent for approval. The other in blue script on the left reads 'approved letter 26.5.52'. This refers to the date that the design of the note was approved for production. However, despite this approval, the Egyptian Revolution on 23rd July 1952 and the subsequent abdication of King Farouk meant that the note was no longer required. The entire series of notes was quickly withdrawn and a slightly modified design, replacing the head of Farouk with the Death Mask of Tutankhamen, was issued. This series does include a £10, in identical colours to that of the Farouk design.

The fantastic price achieved for lot 420 shows that the market for rare or unique notes is very strong, particularly when the item in question has such a fascinating story.

Scattered throughout the sale were several notes belonging to a small but remarkable collection put together during, and just after, the First World War by Arthur Julian Moulton. Because the notes were collected at the point of circulation and have not been seen since, there were several great rarities in fantastic condition.



Lot 251 Bank of China, \$5, Shanghai Issue, 1912. Price realised £10,300



World Banknotes



The first of these, a Bank of China Shanghai issue of 1912, was something of a runaway success, far exceeding its £500-700 estimate to fetch £10,300 inc. premium. The Chinese market has been very strong in recent years, and these rarer early Bank of China issues are very sought after. It is the fact that the note was issued in Shanghai that gives the note its value, as other cities are far more common. It is a sign of the trust people put in Spink, and in named collections such as this one, that this note fetched such a high price, as these overprints are often forged.

Lot 139 Bermuda, £1,1914, Price realised £7,800





Lot 420 Egypt, £10, 1952. Price realised £49,200

The second note from the collection which really stood out was lot 139, a 1914 £1 from Bermuda. After the hugely successful David Saul Collection of Bermuda, featured on the cover of the last issue of this publication, it was comforting to see that the influx of rare Bermuda has not dented the prices for these notes. The £1 note, in better condition than any from the Saul collection, exceeded its high estimate, fetching a price of £7800 inc. premium.

The Middle Eastern market was again particularly strong. On this occasion we offered a complete set of the 1966 series from Qatar & Dubai. This series was the only currency issued by the country in its combined state, and two of the notes are particularly rare. While the 1, 5, 10 and 100 riyals do turn up fairly frequently, it was the 25 and 50 riyals that really excited the collectors. The set was sold as separate lots but fetched staggering combined total of £34,440 inc. premium.

SALE RESULTS





Lot 1342 Qatar & Dubai Currency Board, 50 riyals, 1966. Price realised £14,400



Lot 1876 Bank of England, 10/-, 1961, serial number A01 000005. Price realised £3,840



IHENIEW BUZZE

ليغ اي مبلغ كان PALESTINE POUNDS JERUSALEM,

World Banknotes

Lot 1273 Palestine Currency Board, £50, uniface trial, 1937. Price realised £33,600

featuring the head of Queen Elizabeth II. The album it was issued in is made with soft red leather, with Britannia embossed in gold on the cover. The price achieved was £3840 inc. premium.

For something a little different, take a look at lot 2135. This fascinating item fetched only £120 inc. premium but is a perfect example of why banknote collecting can be such a varied and rewarding hobby at any level. This item, a hand drawn and coloured fake or fantasy note, bears the name of the Commercial Bank of Scotland. However, it seems unlikely that the item ever had any

Lot 2135 Commercial Bank of Scotland, hand-drawn fantasy £1. Price realised £120

Palestine was once again in the spotlight with another extremely rare note, this time a trial for a £50 of 1937. This green note is of a completely different design to the purple issued £50 notes and no notes were actually issued in 1937. The beautifully intricate vignette on the left, showing the Al-Jazzar Mosque in Acre, was never used either, the designers favouring the Tower of Ramleh for all of the higher denomination in the series. It sold for £33,600 inc. premium, which is no less than such a stunning note deserves.

For the first time for several years, this World Banknotes sale was split into two catalogues. The second catalogue featured only British Banknotes and good all round results show a strengthening of the market in the UK after

a year or two of slightly depressed prices. What is becoming clear, however, is that collectors are increasingly looking for quality over quantity. Notes in high grades sold for prices far exceeding their estimates, often outstripping catalogue prices as well.

Of particular interest was lot 1876, a lovely Bank of England presentation folder for a 10 shillings with the serial number A01 000005. This note, signed by the cashier L.K. O'Brien, was issued in 1961 and is only the fifth 10 shilling note ever issued in England



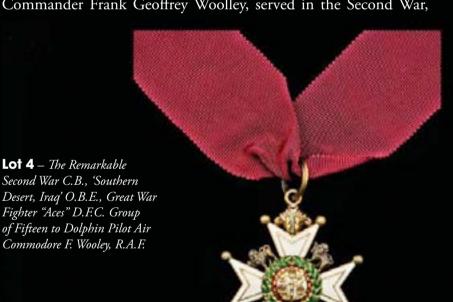
affiliation with the bank. The design bears little resemblance to any of the issued designs, and the many dates inscribed on it are inaccurate and contradictory. There were many theories put forward by those who viewed the item as to why the note was made. Some believe it was produced by a designer for the bank, while others think it must have been a forgery. The most interesting though, is that it was produced by a prisoner, possibly accounting for the incorrect information and the fact that it has previously been folded into tiny squares, making it easy to conceal.

SALE RESULTS

ORDERS, DECORATIONS, CAMPAIGN MEDALS AND MILITARIA AUCTION

London, 24th November 2014

Our first auction of Orders, Decorations, Campaign Medals and Militaria in 2014 took place in London on the 24th April. Featuring 842 diverse lots, including, for the first time in many years, an extremely comprehensive foreign section, the sale got off to a strong start in front of a well-attended room with the medals to the Woolley family. The father- Air Commodore Frank Woolley, served in the Great War, where he was credited with 4 Victories during the final five months of the War, and was awarded a Distinguished Flying Cross at the age of 19, before going to add a C.B., O.B.E., and an American Legion of Merit over a life-time's career. His son, Wing Commander Frank Geoffrey Woolley, served in the Second War,

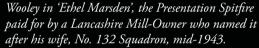






SPITAIRE

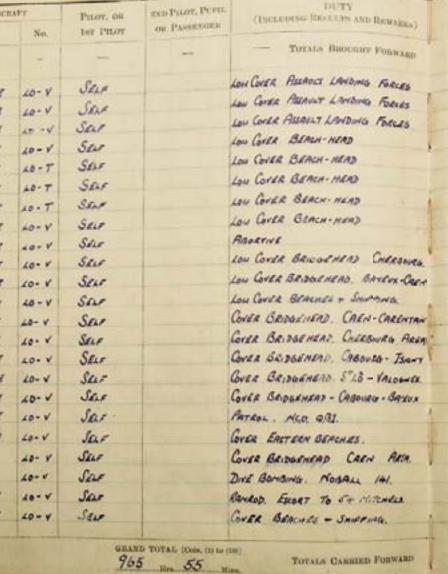
SPITTER





Like father, like son: The Wooley Family

Lot 4 – *The Remarkable*





Lot 5 – A Scarce and Most Unusual 'Immediate' 1941 Middle East Vincent Vickers Pilot's D.F.C. and 1945 Second Award Bar, 1964 A.F.C. Group of Six to Wing Commander F.G. Wooley, R.A.F. Volunteer Reserve.

where, like his father in the previous conflict, he was credited with 4 Victories during the final four months of the War, and was awarded a Distinguished Flying Cross at the age of 19. Staying on in the Royal Air Force, he added a Bar to his D.F.C., and was awarded the A.F.C., before being tragically killed in a flying accident. The two medal groups, together with the related miniature awards, sold for a total of £14,520 (£17,424 including Buyer's Premium).

The highlight of the sale was another flying group, Lot 10, the Outstanding Spitfire Ace's C.B.E., Second War 1943 'Immediate' D.S.O., 1940 'Immediate' Battle of Britain D.F.C. and Bar group of eight to Pilot Officer, Later Air Commodore, Ronald 'Ras' Berry, Royal Air Force Volunteer Reserve, whose tally of enemy aircraft was at least 14 Destroyed, 10 Shared



Lot 10 – *The Outstand*ing Spitfire Ace's C.B.E., Second War 1943 'Immediate' D.S.O., 1940 'Immediate' Battle of Britain D.F.C. and Bar Group of Eight to Pilot Officer, Late Air Commodore, R. 'Ras' Berry, R.A.F. Volunteer Reserve.



SALE RESULTS

Destroyed, 9 Probables, 17 Damaged, and 7 Destroyed on the Ground. With his billowing moustache, and boyish good looks, Ras was every inch the archetypical fighter pilot of the Second World War, and his logbooks, which accompanied his medals, were fascinating, with every victory marked with a swastika. The catalogue devoted no fewer than 7 pages to the write-up, and charted his career and exploits in exacting detail. Not surprisingly, there was a great deal of media interest in this lot, with numerous articles appearing in the press, and we even had the BBC cameras in the auction room for the actual sale. Estimated at £80,000 - £120,000, the lot sold in the room for the top estimate of £120,000 (£144,000 including Buyer's Premium) - 'a pretty price for what was a pretty extraordinary career', as the BBC News reporter put it!

Amongst the single gallantry awards, one lot stood out from the rest: a Superb Great War 1917 Albert Medal in Gold to Lance-Corporal J. Collins, Royal Army Medical Corps, for Gallantry in attempting to save the life of an armed lunatic who had escaped his charge at an Advanced Field Dressing Station. Having entered the Trench System Collins could not save the man's life, although he did manage to save the lives of two others by his actions. Despite having his leg nearly blown off by the primed grenade dropped by the lunatic, and requiring 14 separate operations to remove shrapnel from his leg, Collins went onto play professional Football for 15 years with Swansea Town A.F.C.

Estimated at £5,000 - £7,000, this was always going to be exceeded on the day of the sale, and in the end, after being hotly contested both in the room, on the telephone, and via the internet, sold for £18,000 (£21,600 including Buyer's Premium).





Lot 79 – An Extremely Rare Second War D.F.M., A.F.M. Group of Six to Whitley and Wellington Wireless Operator,

Amongst the noteworthy collections in the sale, one, 'The Property of a Gentleman', was again particularly strong on Royal Air Force awards, containing as it did 1 D.S.O., 6 D.F.C.s, 2 A.F.C.s, 4 D.F.M.s, 1 A.F.M., and 1 B.E.M. Nor was it just gallantry awards represented, with a number of scarce Campaign Medal clasps to the R.A.F. also included. The highlight of this collection was Lot 79, an Extremely Rare Second War D.F.M., A.F.M. group of six to Whitley and Wellington Wireless Operator, Flight Sergeant A. Sayner, Royal Air Force Volunteer Reserve, who flew in at least 27 Operational Sorties, had to bale out at 9,500 Feet returning from Bremen, 11.2.1941, and was Killed in Action on a raid to Cologne, 15/16.10.1942. Seventeen men received both the D.F.M. and the A.F.M., but Sayner was one of only 4 to receive both gallantry awards during the Second World War. Estimated at £6,000 -£8,000, the medals sold for a hammer price of £7,500 (£9,000 including Buyer's Premium).

Separating the Campaign Groups and Pairs from the Single Campaign Medals in the auction were almost 200 lots of foreign Orders, from 60 different countries from Afghanistan to Zanzibar. Many of these were First Class sets, some of which rarely appear on the market, and generally prices were buoyant across the board, with Austria, Germany, China, the various Arabian Peninsula states, and Tunisia particularly strong. The highest price in this section was the £14,500 (£17,400 including Buyer's Premium) paid for Lot 325- the Chinese Order of the Double Dragon, First Class set of Insignia. This was hardly surprising- as previously noted, the Chinese market is on the rise and is here to stay.



Lot 325 – Chinese Empire, Order of the Double Dragon, 2nd type, First Class, Third Division set of Insignia.

With lots selling from £40 up to £120,000, there was a wide variety of over 230 buyers at the auction, many of whom were bidding and buying online via our revamped online bidding platform Spink Live (do visit our website for more details and to register), and over 96% of the lots were sold for a total hammer price of £590,235 (£708,282 including Buyer's Premium).

Our next sale of Orders, Decorations, Medals and Militaria in 2014 is in London on the 24th July. Amongst the medals already consigned is the collection of Orders, Decorations, and Campaign Medals formed by the late Julien Loffet, which has a particular focus on scarce gallantry awards. Further consignments for this sale can be accepted up until the second week in June.



1914 AT SPINK

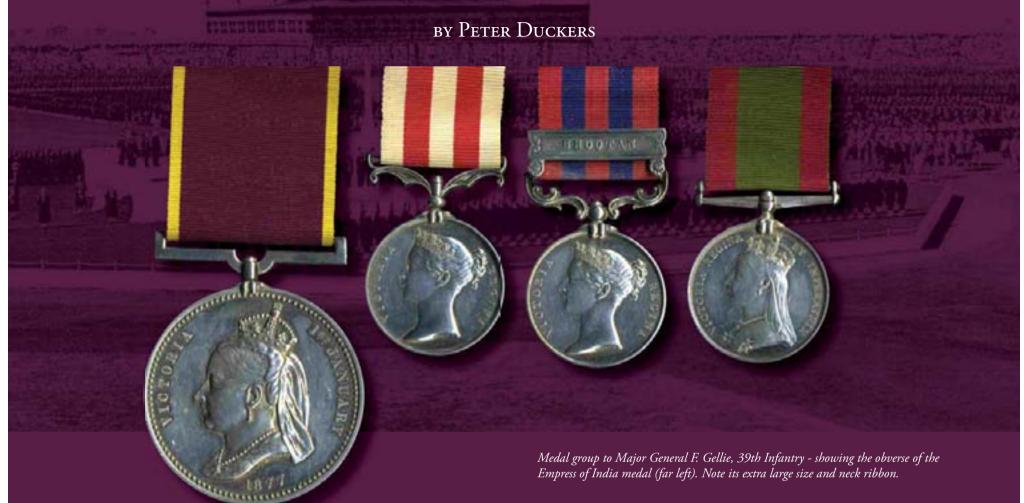
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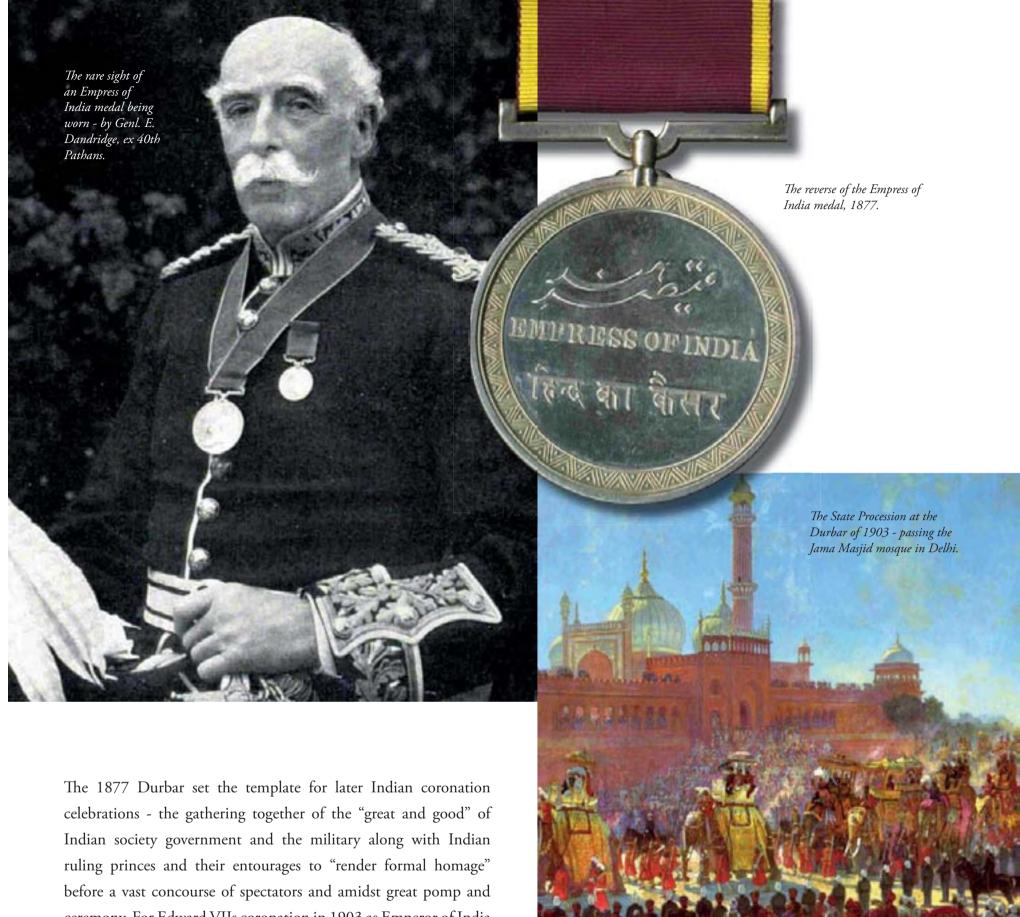
Presented through military medals and militaria, contempory commemorative medals, financial documents and other related collectable items.

THE GREAT DURBAR-DELHU 1911



In 1876, thanks to the exertions of Britain's Tory Prime Minister Benjamin Disraeli, The Royal Titles Act proclaimed that Queen Victoria would henceforth add to her titles that of *Empress of India*; it was part of the attempt to win the affections of the Indian people by tying them more closely to the British crown in the years after the Indian Mutiny and the imposition of direct British rule. In what the satirical magazine *Punch* cynically called a "tit for tat", Disraeli was created Earl of Beaconsfield shortly afterwards. Victoria apparently took great delight in practising her new monogram VRI and signature as Indiae Imperatrix - Empress of India. However, the Queen did not travel to India to receive the acclamation of her people on the subcontinent. The event was presided over in her absence by the Viceroy, Lord Lytton, and a huge "imperial assembly" or Durbar was held in Delhi on 1st January 1877 to make the public announcment of the fact of the new title; the event was well-described by Lord Roberts in his autobiography Forty One Years in India. The capital of British India at that time was of course Calcutta but Delhi was chosen as the ancient and historic centre of Indian government.

Some of those involved in what was apparently a magnificent spectacle, especially high-ranking officials, Indian princes and military officers, were awarded what was officially styled The Delhi Imperial Assemblage Commemorative Medal, now generally known as the "Empress of India medal". This unusual award - in a very large size and intended to be worn around the neck - was the first "wearable" official coronation award and had a strange history. Although officially awarded - albeit in comparatively small numbers of later coronation and jubilee awards - it was very quickly decided that it could not be worn in uniform except annually on the anniversary of the Durbar or only in India in State ceremonies. One therefore rarely sees photos of the "Empress of India" medal being worn and they are not at all common. The medal, awarded in both gold (to the highest ranking officials and ruling princes) and in silver was issued unnamed, though privately engraved types are seen. Unfortunately, there seems to be no surviving roll of recipients so the total number issued and the names of the recipients are unknown.



celebrations - the gathering together of the "great and good" of Indian society government and the military along with Indian ruling princes and their entourages to "render formal homage" before a vast concourse of spectators and amidst great pomp and ceremony. For Edward VIIs coronation in 1903 as Emperor of India (and Queen Alexandra as Empress) a truly magnificent spectacle was organised by the equally grandiose Viceroy, Lord Curzon. Some claim that it was the most magnificent spectacle yet seen in British India. A massive amphitheatre was set up as a central focus of the celebration on the same site as used in 1877 - and used again in 1911. Huge tented camps were set up to house the different groups attending the celebrations and a week's worth of spectacle was arranged - grand march-pasts of Indian and British troops in full dress, sporting competitions of all kinds, band concerts and various grand royal receptions, investitures and dinners. Those prominently involved or deemed to be deserving of honour were awarded the



The reverse of the Delhi Durbar medal, 1903

The obverse of the Delhi Durbar medal, 1903.

THE GREAT DURBAR



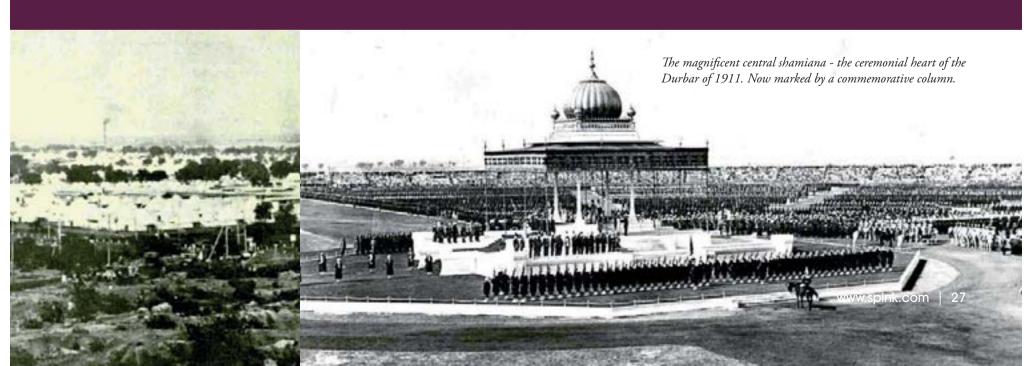
The commemorative plaque still on the site, recording the Durbar of 1911.

Delhi Durbar medal of 1903 - an attractive medal, again struck in both gold and silver, showing the King on the obverse with a graceful calligraphic inscription in Farsi reading *By the Grace of the Lord of the Dominion Edward VII Emperor of India 1901* on the reverse.

Although these medals were awarded rather more freely than the 1877 version they were nevertheless very selectively awarded - only 140 in gold and approx. 2560 in silver - but they were allowed to be worn in uniform alongside other medals.

The Durbar organised in December 1911 for the coronation of King George V and Queen Mary as Emperor and Empress was to be the largest and most magnificent yet - the only one actually attended by the King and Queen in person (the first and only British ruling monarchs to visit India) and as it turned out the last Coronation Durbar, since George VI's accession in 1936 was not commemorated in the same way in India.

The organisation and scale of the Delhi celebrations in 1911 went far beyond any formal assembly ever seen in British India - and perhaps harked back to the magnificent public displays of the great Moghul emperors. The camps set up for those who were staying throughout the event - like the Ruling Princes of India and their often sizeable entourages - covered a large area and were linked with specially constructed narrow-gauge railway lines and stations and required every sort of facility, like post offices, telegraphs, bazaars, medical facilities and water and sanitation systems. The scale of the organisation was incredible and required a degree management that is truly impressive and a great testimony to the ability of the large organising team tasked to get the whole thing underway. It was estimated in the end that over a quarter of a million people visited the Durbar site - and all might require transport, food and drink. Complex rehearsals and military drills were spread over months before the event and involved tens of thousands of soldiers, British and Indian. Equally impressive were the events organised from day



SPECIAL FEATURE

to day as major features of the celebration programme, not least the grand march past by British Indian regiments and British troops garrisoned in India, the Indian Volunteers, the Indian Police and the armies of the Indian Princely States.

The King and Queen set sail from Southampton on 11th November 1911, escorted by a Royal Navy "Special Service" squadron and landed in Bombay on 2nd December. They reached Delhi on 7th December and then began ten days of daily festivities and spectacle - which the King and Queen unsurprisingly soon found to be arduous and demanding. The schedule of official events (not including the many private functions and social gatherings that were arranged) was:

An elderley Gurkha officer wearing the "V" for "Veteran" badge worn by Indian Mutiny veterans invited to the 1911 Durbar, who met the King on Dec. 11th. These badges are excessively rare.



December 7th State entry of Emperor and Empress to Delhi.

Grand Procession into the City and onto Delhi

Reception of the Ruling Prices in the evening.

December 8th Reception by the King-Emperor for 17 major

Indian Princes.

Memorial Ceremony for Edward VII and

dedication of his statue.

December 9th Reception by the King-Emperor for Indian

Princes.

Football and Polo tournaments in the afternoon.

Grand Tattoo by the massed military bands in

the evening.

December 10th Church service in the Military Camp; sermon

by the Bishop of Madras.

December 11th Reception for Army Veterans - many of them

> Indian Mutiny survivors specially invited. Presentation of Colours by King to 1/ Northumberland Fus., 1st Durham LI, 2/ Black Watch, 1/Seaforths, 2/Gordon Hldrs., 1/Highland LI, 1/Connaught Rangers, 18th Indian Infantry, 90th Punjabis, 102nd

Grenadiers.



Medals of Lady Willcocks (wife of General Sir James Willcocks), who attended the Durbar in 1911 as a "military lady". Sir James recalled that the Durbar medal was given to his wife by the Vicereine Lady Hardinge at a reception; when she noticed that Lady Willcocks was not wearing the medal, she took off her own and handed it to her. It would have been worn on a bow originally.

THE GREAT DURBAR

December 12th "The Great Durbar" - formal coronation ceremonial before a vast assembly of specators.

Formal Proclamation of Delhi as the new capital

of India.

Grand State Banquet in the evening. Reception in the Royal Camp.

December 13th Reception for Volunteer and Indian officers.

Deputations and Loyal Address from Delhi

municipality.

Garden Party and Fete.

December 14th Grand Review of British and Indian troops.

Investiture of Decorations and Awards.

December 15th Laying the foundation stone of the new capital at Delhi.

Review of the Indian Police.

The Grand Durbar Military Tournament, amongst which were:

An Obstacle Course and Mock Attack - 1/West Riding Regt.

A "Musical Ride" by 17th Lancers. Horsemanship display by 18th KGO Lancers A "Musical Ride" by "R" Battery RHA. Point-to-Point races.

December 16th Meeting with religious leaders of all denominations.

Royal departure at Noon - Emperor for Nepal and Empress to Agra.

At the conclusion of all this the Allahabad Pioneer noted: "The great Durbar with all its pomp and magnificence and its splendid spectacular effects has come to an end. Already the camps are dissolving and farewell salutes indicate the departure of chiefs hastening back to their States. ... And of all those who have worked so long to secure that this Durbar should surpass those that have gone before in the perfection of its arrangements and its completeness in every sense what shall be said? This only - that their success has been absolute and supreme."

As in 1877 and 1903 gold and silver medals struck in the Calcutta Mint were awarded to those who worked for or participated in the Durbar celebrations - again on a selective basis, albeit with a much freer hand than in either of the earlier events. Approx. 118 were produced in gold (largely for award to high-ranking officials and Indian rulers) and approx. 26,800 in silver.

The medal at 1.5 inches diameter was larger than the 1911 British Coronation medal. It bore on the obverse the conjoined busts of King George V and Queen Mary in robes of state without wording or abbreviated titles (exactly as on the British version) and on the reverse a calligraphic Farsi inscription reading *The Durbar of George V Emperor of India Lord and Master of the British Lands* surrounding *Delhi 1911* in the centre. All were issued unnamed but it is common to see them personalised by being engraved or locally impressed in a variety of styles.

Medal group of Brigadier General E. H. Rodwell, commanding the 2nd Infantry Brigade at the Durbar, who was personally presented with this CB by the King at the investiture on 14th December.



SPECIAL FEATURE





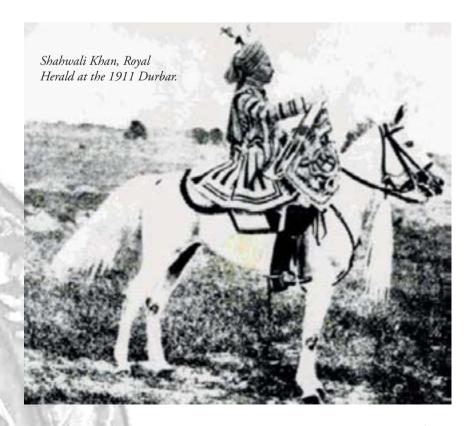
In military terms there were 1,177 British army officers and 15,050 British "other ranks" present along with 894 officers and 31,669 Indian soldiers of the Indian Army and 351 officers and 852 "representative" other ranks of the Indian Volunteers. This gives a total military presence of around 49,000 officers and men. From the British forces present 905 silver medals were awarded to officers and 3,266 to British "other ranks" - so that only about 25% of the British troops actually present in the Durbar celebrations received a medal.

The Durbar medals were also given to some of the Royal Navy and Royal Marine personnel aboard the detached squadron which conveyed the King and Queen to and from India - HMS Medina, Cochrane, Argyll, Defence and Natal - and many of these were personally presented by the King at a ceremony aboard HMS Medina in 1912 after his return to England. The Indian Police and a large number of civilians involved in the Durbar organisation and in coronation celebrations all over India (not just in Delhi) were also awarded the 1911 medal, but there seem to be no surviving rolls for these recipients. At least 54 women, mainly the wives and daughters of Indian Army officers and government officials as invited guests, also received the medal (see Lady Willcocks' award, above).

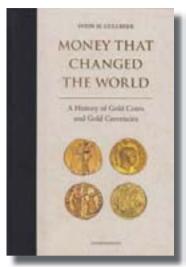
Numerically the most awards per British regiment went to those which received new Colours on December 11th (see above) and to the larger Corps like the Royal Artillery (to whom 633 medals were awarded). For the rest there were generally set regimental allocations - usually one medal for the Commanding Officer, one for the Second-in-Command, one for the Adjutant and one each for the RSM, the senior NCO and longest serving Private. Often more were actually given - the opportunity was taken to reward men for meritorious service (and not just associated with the Durbar),

so that regimental numbers vary from only a few (e.g. just one officer and two men of the 2nd East Surreys) to a good representative section of the regiment - like the 12 officers and 204 men of the 1st Highland Light Infantry who received the medal. It is said that the selected recipients of one regiment were lined up to file past a table with boxes of the medals on, which bore the instruction "Do not take more than one"!

There must have been some dissatisfaction that only some men in a regiment got the award while most did not - having been in the same event and gone through all the same weeks of rehearsal etc. - which probably accounts for the fact that one often sees "unconfirmed" Delhi Durbar medals in medal groups presumably self-awarded by those who were actually present and considered that they were entitled to wear the medal.



RECOMMENDED READING



MONEY THAT CHANGED THE WORLD. A HISTORY OF GOLD COINS AND GOLD CURRENCIES

Svein H. Gullbekk.

Half of the gold that the Allied powers recovered from Nazi Germany's looting of European central banks took the form of gold coins from the classical era of the gold standard, the period leading up to the First World War. The lion's share of all the gold in the world has, at one

point or another, ended up in mints to be worked for emperors, kings, nobility, ecclesiastical magnates, republics and private proprietors. In this book, the history of gold coinage and currencies is outlined,

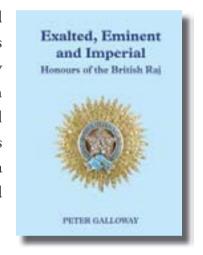
from the city states of ancient civilisation in Asia Minor in the seventh century BC, to the globalisation of trade and rise of powerful states in the modern world. Gold coinages and gold currencies have been one of the building blocks of human societies: intrinsic to urbanisation, state formation, the development of commerce and the prosecution of war. They have captured artistic imaginations; for over 2,500 years power, glory and beauty provide the backdrop for gold as a monetary phenomenon. Svein H. Gullbekk is Professor of Numismatics at the Museum of Cultural History, Oslo University. He has published several books and articles on numismatics, and the history of money as well as a series of books for the general public.

Hardcover, 234 pages, colour illustrations throughout. SPECIAL OFFER TO INSIDER READERS £30 + postage (Normal price £40)

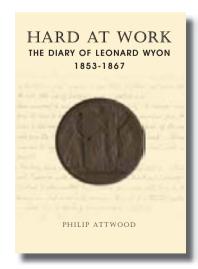
EXALTED, EMINENT AND IMPERIAL. HONOURS OF THE BRITISH RAJ PETER GALLOWAY

The now distant world of the British Raj in India, has fascinated and enthralled a succession of historians and writers, though this great 'jewel in the crown' of the British Empire lasted for less than ninety years, from 1858 to 1947. During that period a raft of honours were instituted to recognise rank and service almost entirely in the subcontinent. The principal honours - the Order of the Star of India, the Order of the Indian Empire and the Order of the Crown of India - last appeared in the New Year Honours List 1948. For years they remained a memory, gradually fading to be no more than historical relics of a departed empire. By the beginning of the twenty-first century they had

disappeared from the public mind, and almost all the recipients were dead. This book is the first comprehensive history of these long-forgotten honours, which adorned the uniforms of the Indian Civil Service and the sumptuous costumes of the Indian princely elite. It opens a window into a previously unexplored aspect of the British Empire in India.



Price £95.00 + postage. Hardback with jacket, 880 pp. & 48 colour plates



HARD AT WORK - THE DIARY OF LEONARD WYON 1853-1867

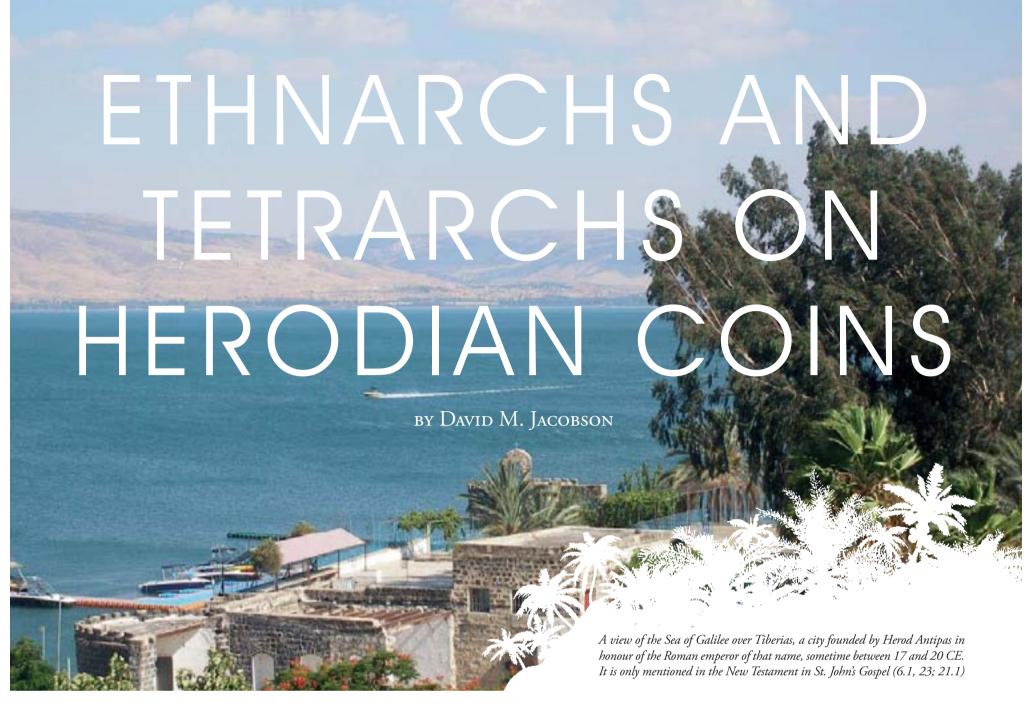
BRITISH NUMISMATIC SOCIETY SPECIAL PUBLICATION NO. 9 Philip Attwood.

Leonard Wyon (1826-1891) was Victorian Britain's foremost designer of coins and medals. The diary that he kept from 1853 to 1867 throws light on many of Wyon's most important works: official commissions, including

the famous 'bun' penny of Queen Victoria, coins destined for India, Australia and Canada, campaign medals awarded for service in the various mid nineteenth-century military and naval actions in which Britain was engaged, and the prize medal for the 1862 International Exhibition. Other medals were commissioned by the Queen herself, as well as by a broad range of learned societies, academic institutions, commercial concerns and private individuals. Wyon's diary also chronicles the more personal aspects of his daily life and domestic arrangements, revealing the ways in which he and his extensive family occupied their leisure hours and documenting such activities as his visits to exhibitions and his opinions on the works of art he saw, his shopping excursions in London, his holidays in Britain and abroad, and - most importantly in Wyon's view - the religious services he attended and the philanthropic ventures that, as an Evangelical Christian, he saw it as his duty to support.

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The coins of Herod's son and successor in Judaea, Archelaus, give his title as 'Herod the ethnarch' (ethnarchos in Greek; see Fig. 1), while those of the latter's brother Antipas, who ruled in Galilee and across the Jordan in the Peraea, refer to him as 'Herod the tetrarch' (tetrarchos; see Fig. 2). Likewise the coins of their half-brother, Philip, who inherited the lands of Herod the Great to the north and north-east of the Sea of Galilee, also describe him as tetrarch (Fig. 3). What is the origin of these titles and how do they differ from normal royal titles, such as king?

The term ethnarch (ethnarchos in Greek) is first found in ancient sources relating to rulers of Judaea. It is a compound of two Greek

words, ethnos, meaning nation or tribe, and archon, meaning leader or ruler. It was specifically used to refer to rulers of vassal kingdoms who did not rise to the status of kings. Thus, Simon, the last of the Maccabee brothers, who governed Judaea and served as high priest from 143/2 to 135/4

BCE, could adopt the title ethnarch (1 Macc. 14.47; 15.1-2), while remaining subject to the Seleucid king, Antiochus VII Sidetes (138-129 BCE). A later Hasmonaean ruler, either Aristobulus I (104-103 BCE) - according to the ancient Jewish historian Josephus (Josephus, War 1.70; Antiquities 13.301) – or Alexander Jannaeus (103-76 BCE) according to the Greek scholar Strabo (Geography 16.2.40) - shrugged off foreign domination and assumed the royal title in addition to that of high priest. His unfortunate son, Hyrcanus II, surrendered the throne and high priesthood to his more energetic brother after just three months in 67 BCE (War 1.120-22; Antiquities 15.180; 16.4-7). When he was restored by



Fig. 1. Herod Archelaus. 4 BCE -6 CE. Æ chalkon/ prutah (17 mm, 2.64 gm). Bunch of grapes on a vine with leaves on the left; above HPW∆OY (of Herod) / tall helmet with crest and cheek straps, viewed from the front (perhaps symbolic of the office of ethnarch), caduceus below left; below, EONAPXO (ethnarch). Meshorer, Treasury of Jewish Coins 73; Hendin, Guide to Biblical Coins (5th edition), no. 1196. Private collection, with permission.

SPECIAL FEATURE



Fig. 2. Herod Antipas. 4 BCE-39 CE. Æ tetrachalkon (18 mm, 4.82 gm). Tiberias mint. Dated to 33rd year of reign (29/30 CE). TIBE/PIAC (Tiberias) within a wreath / palm frond with encircling inscription HPW Δ OY TETPAXOY (Herod the tetrarch); L $\Lambda\Gamma$ (date) across the field. Meshorer, Treasury of Jewish Coins 80; Hendin, Guide to Biblical Coins (5th edition), no. 1204. Apart from a single known specimen of a coin dated to year 4 of Antipas' reign, identified by David Hendin, all his coins are dated to his regnal years 24 to 43 (20/21-39/40 CE). Courtesy of the Classical Numismatic Group.

Fig. 3. Herod Philip. 4 BC – 34 CE. Æ tetrachalkon (20 mm, 5.47 gm). Caesarea Philippi mint, 15/16 CE. Laureate head of Tiberius to r., encircling inscription: [TIB KAICAPI CEBAC] (for Tiberius Caesar Augustus)/ΦΙΛΙΠΟΥ ΤΕΤΡΑΡΧΟΥ (of Philip the tetrarch); date LIΘ (year 19) between columns of the temple of Rome and Augustus at Caesarea Philippi (Paneas) with stairs leading to it and a copy of the round golden shield of Augustus shown in the pediment. Meshorer, Treasury of Jewish Coins, no. 101; Hendin, Guide to Biblical Coins (5th edition), no. 1224. Courtesy Numismatica Ars Classica (NAC).

the Roman general Pompey in 63 BCE, Hyrcanus' status was that of a vassal of Rome with the title of ethnarch (Antiquities 20.244). His position was confirmed by Julius Caesar in 47 BCE (Antiquities 14.191, 194). The impression that ethnarch was a rung below king is also conveyed in (Pseudo)- Lucian's Long Lives (Macrobii), 17, where it is mentioned that Augustus raised an ethnarch of the Bosporan territory on the north shore of the Black Sea to a kingship.

Recognising Hyrcanus' unsuitability to rule on his own, Mark Antony appointed the able sons of his chief minister, Antipater the Idumaean, to serve as his deputies with the title of tetrarch, after their father's murder (War 1.244; Antiquities 14.326). From this we learn that tetrarch was a rank below ethnarch. Back in the 5th century BCE, the term tetrarchy specifically applied to a territory, such as Thessaly, divided into four districts (Euripides, Alcestis 154). A similar system is encountered in Galatia, where each of the three tribes had its four tetrarchs (Strabo 12.5.1; Plutarch, Antony 56). Pompey afterwards reduced the number to three, one for each tribe, but retained the original title (Appian, Mithridates 46). Over time, the name lost its etymological meaning, and was given as a title to a ruler of subordinate rank, who possessed some of the trappings of sovereignty (e.g., Cicero, for Milo 28/76; Caesar, Civil Wars 3.3; Horace, Satires 1.3.12; Tacitus, Annals 15.25, etc.). Mark Antony conferred this title on both Herod and his brother

Phasael (Josephus, War 1.244; Antiquities 14.326), although the two brothers were subordinate to the ethnarch and high priest, Hyrcanus II. In 21/0 BCE, Pheroras another brother of Herod, who by this time had been appointed king by Rome, was made tetrarch of Peraea (Josephus, War 1.483; Antiquities 15.362).

Herod's heirs were not quite so fortunate. In 4 BCE, his son Archelaus was awarded the prestigious regions of Judaea and Samaria but only granted the title of ethnarch (Josephus, War 2.93; Antiquities 17.317, 339), while his younger siblings, Antipas and Philip, were made tetrarchs of the northern portions of their late father's realm (Josephus, War 2.94-95; Antiquities 17.188-189).

Rome held out the possibility to Archelaus of promotion to 'king' as a reward for good government, but this was not to be, because his rule proved so unpopular that he had to be removed from power altogether in 6 CE. Antipas was a little more successful, lasting until 39 CE, when he was sacked after petitioned the paranoid Caligula for a raise in rank to king. Indeed, he may already have led his subjects to believe that he was an actual monarch (Matt.14.9; Mark 6.14; Mark 6.22; Mark 6.26-27). Antipas' intemperate character can be gleaned from the episode surrounding the death of John the Baptist, recorded in some detail by Josephus (Antiquities 18.116-119) as well as in the New Testament (Matt. 14.1-11; Mark 6.14-

ETHNARCHS AND TETRARCHS ON HERODIAN COINS

28; Luke 3.19-20). Alone of the three Herodian princes, Philip died in his bed in his kingdom in 33/34 CE.

As with Herod, his sons only minted coins in bronze. The name shown on the issues of Archelaus and Antipas is Herod, which was evidently adopted as their common family cognomen to provide them with some cachet, no doubt, analogous to the use Caesar by Augustus and his imperial successors, whether related to the first Roman emperor or not. While the single direct mention of Archelaus in the New Testament is by that name (Matt. 2.22), Antipas is consistently referred to as "Herod the tetrarch" (Matt. 14.1; Luke 3.1, 3.19, 9.7; Acts 13.1), as on his coins. Philip refrained from using the Herod *cognomen* on his coins, and is also referred to by his first name and title, tetrarch, in Luke (3.1). The coins of Archelaus and Antipas share another common feature, namely avoidance of human portraiture, in deference to the sensibilities of their Jewish subjects regarding graven images. Those of Antipas only depict local plant species - date palms (trees, fronds or date clusters) and reeds. Most of Philip's coins depict the reigning emperor during his period of rule, Augustus or Tiberius, and even his own portrait during his initial years in office. Another regular subject displayed is the temple of Rome and Augustus (an Augusteum) built by his father, Herod the Great, at Panias, the Caesarea Philippi of the New Testament (Matt. 16.13; Mark 8.27), which was situated at one of the sources of the River Jordan. Its appearance was probably similar to the surviving temple of Rome and Augustus at Pula, Istria in Croatia (Fig. 4).

By the early 1st century CE, the title ethnarch, like that of tetrarch, seems to have lost much of its lustre, which may account for neither Archelaus nor Antipas being satisfied with their station in life. So, we find the ancient historian and geographer, Strabo (c. 64 BCE - c.24 CE) applying the term ethnarch to the head of the Jewish community of Alexandria (Strabo cited by Josephus, Antiquities 14.117). Strabo justified the use of this term, stating that this official "governs the people (i.e., the Jewish community) and adjudicates suits and supervises contracts and ordinances, just as if he were the head of a sovereign state". It seems that that this use of the title was no mistake on Strabo's part, because we find Josephus using it again for the officials who served as the heads of the same Jewish community during the reign of Augustus (Antiquities 19.283). Previously, according to the Jewish Philosopher of Alexandria, Philo (c. 20 BCE – 50 CE), the head of the community was known as the genarch (literally, founder or head of a family; see Philo,

Against Flaccus 10). Also, we learn that, in the first century CE, the term ethnarch was also used for the governor of Damascus, appointed by the Nabataean king Aretas IV (2 Cor. 11.32) and it was a title given to a certain class of administrative official in Egypt, during the reign of Augustus, after Egypt became a full Roman province (Strabo, Geography 17.1.13).

It is little wonder that Herodias, the wife of Antipas egged on her ambitious husband to petition the emperor Gaius Caligula for elevation to a throne (Josephus, War 2.181-183; Antiquities 18.240-255). The couple quite obviously had little idea about whom they were dealing with, for Caligula, irritated by their audaciousness, sent the two into exile at the opposite end of the Mediterranean.

Fig. 4. Temple of Rome and Augustus at Pula, Istria (Croatia). This surviving temple is very similar in appearance to that represented on the coin of Philip the tetrarch. The disc in the pediment marks the placement for the golden shield of Augustus, inscribed with the emperor's virtues (the clipeus virtutis).



FOR SALE BY PRIVATE TREATY CHARLES I CROWN (1631-32)



Charles I, Tower mint under the King, Crown, 29.89g, Group type 2b, m.m. rose over plume, king on horseback left, rev. oval garnished shield, plume dividing C-R above (SCBI 33 (Brooker), 245 - this coin; N.2192; S.2756), cabinet toning, very fine.

Provenance:

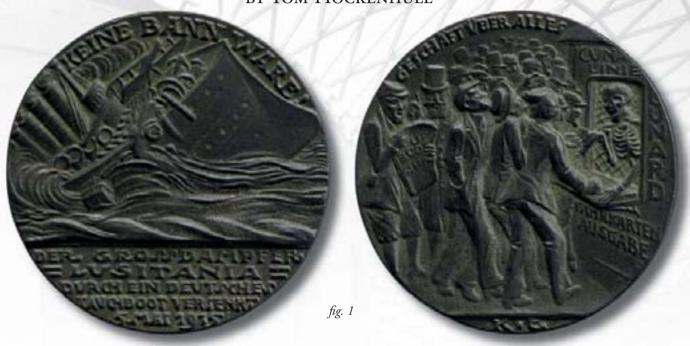
Lord (Rodney) Smith of Marlow Collection, item 61 J.G. Brooker Collection, SCBI 33, 245 W. B. Thorpe, Glendining, 25th November 1921, Lot 80 This coin dates from before the commencement of the English Civil War when Charles I was in control of the mint at the Tower of London. After Charles I left London in 1642, at the start of the Civil War, Parliament continued issuing coins with the king's name and portrait at the Tower until his execution in 1649. The mintmark is a symbol, usually placed at the beginning of the legend, that indicates the year in which the coin was made. The plume mintmark indicates production in 1630-31 and the rose in 1631-32. The overstrike (rose on plume) on this coin indicates that it was struck from dies first used in 1630-31 and subsequently amended with the correct mintmark for use in 1631-32, dating this coin, on which the date does not appear, to 1631-32.

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THE OTHER SIDE OF THE MEDAL

HOW GERMANY SAW THE FIRST WORLD WAR

BY TOM HOCKENHULL



British Museum is displaying medals from the collection made by artists who lived and worked in Germany between 1914 and 1918. They were produced in far greater numbers than allied art medals and were stylistically very different, often eschewing formal commemoration in favour of bold and occasionally controversial statements about the horrors of war and suffering of mankind. Many of the artists were active participants in the conflict and their traumatic experiences directly informed their work. Emerging art movements such as expressionism were adapted to the form of the medal, whilst artists also reached into Germany's past, blending medieval and Renaissance art forms. This mixture of influences makes the corpus exceptionally diverse and, as a result, engaging to modern audiences.

The Munich-based medallist Karl Goetz (1875-1950) is perhaps best known for his notorious *Lusitania* medal, about the sinking of the Cunard passenger liner by a German U-boat in May 1915 (fig. 1). The German argument justifying the sinking was that the ship had been carrying munitions and Goetz' provocative work

depicts the stricken vessel with a naval ram for a prow, its deck laden with armaments. Its reverse, meanwhile, shows a queue of passengers at a ticket desk manned by Death, alongside the sign 'business as usual'. The British press was outraged by a work that, at first glance, appeared to celebrate the deaths of women and children. Copies were even made and sold in Britain, complete with elegantly illustrated box, in an attempt to incite popular opinion against Germany. One newspaper wrote that it left 'the average Englishman seeing red and itching to get his hands on the man who was responsible'. The medal was indeed confrontational, but its critics failed to realise that it was primarily condemning Cunard's directors, who had allowed passengers to board a ship that they knew to be a legitimate naval target.

The figure of Death selling tickets on the *Lusitania* medal echoed a popular revival of the medieval Dance of Death motif, in which skeletal or cadaverous figures are an active malevolent presence in the land of the living. Hans Holbein the Younger (1497/8-1543) famously depicted the motif in a series of woodcuts accompanied by short poems:



Where blighting cares so keenly strike,

And, spite of rank, or wealth, or worth,

Death - Death will visit all alike.'

Walter Eberbach (1866-1944) produced an entire series of war medals based on the Dance of Death theme. His Verdun: the World Blood Pump (fig. 2) shows Death pumping blood from the ruined landscape whilst turning to confront the viewer with a chilling stare. In February 1916 the French town of Verdun became the scene of a major German offensive. The number of casualties was colossal with 143,000 German soldiers dead and a further 194,000 wounded: French losses were estimated to be even greater.

The artist Arnold Zadikow's (1884-1943) version of Death is an altogether more playful figure, casually straddling a field gun and smoking a long cigarette whilst a city burns in the distance (fig. 3). Zadikow was an active participant in the war, having

after, however, he was severely wounded, captured by the British and interned in Brocton Prisoner of War camp in Staffordshire. Whilst there he was given materials so that he could continue to sculpt, and in

2006 the British Museum acquired a unique plaster medal made during his internment. It is inscribed in pencil on the reverse with a dedication to one of the camp staff sergeants, along with the phrase 'out of the barbed wire'. After the war Zadikow, a Jew, moved back to Germany and then to Czechoslovakia. During the holocaust he narrowly missed out on gaining sponsorship (from Albert Einstein, no less) to move to America and tragically died in Theresienstadt concentration camp, in 1943.

Ludwig Gies (1877-1966) produced a number of innovative castiron uniface medals during the war and particularly embraced expressionism. He stayed in Munich where he was conscripted to work in a munitions factory, documenting the experience in German Auxiliary Service (fig. 4). Its striking design foreshadows the opening

THE FIRST WORLD WAR AT THE BRITISH MUSEUM

fig. 6



fig. 5



fig. 7

scene of *Metropolis*, Fritz Lang's 1927 expressionist cinematic masterpiece, in which nameless, faceless employees file into a factory in the bowels of a heavily industrialised city. Gies deployed the same device in a number

a factory in the bowels of a heavily industrialised city. Gies deployed the same device in a number of his works, dehumanising his subjects by rendering them as mere stick figures against the backdrop of giant machinery. By doing so he emphasised the fragility of life and vulnerability of mankind. He was also one of the few medallists to consider the hardships suffered by civilians during the war and his poignant Refugees sees a family fleeing the Russian invasion of East Prussia in September 1914 (fig. 5). The central figure clutches a kettle, perhaps their sole remaining possession. About a million people were displaced during the invasion of East Prussia and many of those who later returned found that retreating soldiers had burned their homes and their crops. It created a great deal of hostility towards Russia in Germany, but attitudes softened towards the latter stages of the war, following the Russian Revolution. Gies' small work entitled The Russian Bear shows the wounded animal surrounded by spear-wielding soldiers, managing to evoke sympathy for the huge creature (fig. 6).

A number of medallists found inspiration from popular press reports of Zeppelin airships bombing Britain. Fritz Eue's commemoration of Count Zeppelin depicts the raid of 17-18th August 1915 (fig. 7). An airship hovers ominously over Tower Bridge whilst London burns below, a design that *The Times* and several other newspapers noted was 'highly imaginative'. It was inspired by a report from the commander of Zeppelin L.10, Oberleutnant-zur-See Friedrich Wenke. Wenke erroneously claimed that he had bombed a number of sites between Blackfriars and London Bridge. He had in fact confused the reservoirs of the Lea Valley with the river Thames and instead bombed Walthamstow. A painting based on Wenke's report was reproduced in several newspapers showing Zeppelin L.10 (which was destroyed by lightning only a few weeks later) hovering over Tower Bridge. No doubt Eue saw the image and decided to reproduce it on his medal.

SPECIAL FEATURE

Germany did not suffer from aerial bombardment during the First World War, but instead from the hugely damaging effects of the allied naval blockade. Karl Goetz was, predictably, very critical

of the blockade and produced a medal portraying a German harbour wrapped in barbed wire, behind which lie half-starved dying figures. Inscribed 'England's shameful deed', it referred to the controversial decision to maintain the blockade for six months after the end of fighting, until the Treaty of Versailles was signed on 28 June 1919 (fig. 8). The blockade was extremely successful in achieving its objectives: not only did it starve the population but it created huge social friction,

pitching town against country and

merchant against customer in a struggle

for supplies. The medallist Paul Leibküchler (1873-1938) chose to reflect on one of the more obscure effects of the food shortages by depicting a man sawing a log into a large mixing bowl (fig. 9). Inscribed below is 'mehlstreckung', or 'adulteration of flour', referring to the accusation that bakers were adding sawdust to their

flour in order to extend their meagre rations.

Recognising their significance as objects of historic importance, George Hill, keeper of Coins and Medals at the British Museum, attempted to collect contemporary German medals

even before the end of the war. It was not an easy task since the museum's acquisitions budget had been cut, the collections in underground storage and staff members had gone to war. Furthermore, the allied blockade of Germany severed postal communications, and the Postal Censor confiscated parcels from neighbouring countries. The Postal Censor, it transpired, was a blessing in disguise: more than two hundred confiscated medals were purchased by the British Museum at a very reasonable price, whilst dozens more were purchased or donated through dealers and collectors from the Netherlands. By the end of the war Hill had managed to acquire almost four hundred German medals for the nation, and more were to follow in the years proceeding.

Besides acquiring the medals, Hill was also instrumental in bringing them to the attention of the wider public in Britain. The British Museum was closed and its galleries sandbagged from 1916 until 1918, so Hill instead helped to organise an exhibition of plaster casts at the V&A. In 1917 he published *The Commemorative Medal in the Service of Germany*, a book warmly received by many including Hilaire Belloc, the Anglo-French (and vehemently anti-German) writer. He wrote that 'it

costs sixpence and is, for the quiet student

of history, the best sixpenn'orth I have ever

come across'. Nevertheless, reviewers were unable to distance their critical opinions from the subject matter and even Hill wrote that the medals were characteristic of 'the coarse brutality which German art at so many periods of its history has mistaken for force'. Modern audiences might appreciate that the 'coarse brutality' of these medals is not the result of bad art, but gritty realism. German medallists deliberately rejected the more refined Art Nouveau-inspired style of the French tradition and, by

doing so, pushed the medium in new directions. As the current exhibition at the British Museum demonstrates, these medals remain as compellingly relevant now as they were a hundred years ago.



HOW GERMANY SAW THE FIRST WORLD WAR

is in Room 69a at the BRITISH MUSEUM 9 May-23 November 2014.



fig. 8

PORTRAITS OF GREEK COINAGE

BY R.J. EAGLEN

12 - Maroneia





AR Stater, c. 385 – 360BC.

Obv. Horse rearing l., with loose tether coiling in front of neck and trailing behind back. Vine trunk with four branches bearing leaves, tendrils and bunches of grapes, framed Rev.

by a square surrounded by the inscription $E\Gamma I/XOP/H\Gamma/O$ and a bee, all within an incuse square.

10.93g. (21 mm diameter).

Author's collection. Ex David Miller, 2004.

The Greek colonists who settled along the northern coast of the Aegean Sea deserve credit for issuing a number of exceptional coinages. Amphipolis, with its three-quarter facing head of Apollo in distinctive style and Ainos with its portrayal of Hermes in profile and three-quarter facing, wearing a close-fitting brimless travelling hat, are strikingly original designs. Other cities also issued finely conceived coinages, drawing their inspiration from amongst

themselves or from further afield. An example of the latter is Abdera, refounded in 544BC by emigrants from Ionia, who imported the griffin from the coins of their native Teos, turning it to face the other way as a mark of distinctiveness. In contrast, in nearby Maroneia the settlers had reputedly arrived from the island of Chios, off the Ionian mainland, long before the introduction of coinage. Consequently, weakened ties with the island may be a reason why they adopted a horse as their city badge, rather than the sphynx of Chios.

As would be expected, horses were widely portrayed on Greek coinage, usually shown drawing chariots or accompanied by equestrians in military, competitive or other contexts. Curiously, horses alone (or their foreparts or heads) were rarely used until they came more into favour from about 400BC, although they had by then already become a major feature of Carthaginian coinage.

> Thus, the forepart of a horse, introduced at Maroneia from about 480 BC qualifies, somewhat surprisingly, as a distinctive design. Figure A is from the obverse

of a later quarter stater, c. 385-360.

Because there is no evidence to connect the area with a reputation for horse breeding, the image was probably adopted by Maroneia as a status symbol. Later issues, showing the complete animal, resonate with further motifs, such as vitality and

Figure. A: 2.76g. (13 mm diameter). Author's collection, 2004

SPECIAL FEATURE



Enlarged to 200% actual size

panache. This is especially so in the final phase of the coinage, issued from about 385 until after Philip of Macedon had reduced Maroneia and Abdera, allies of Athens, into submission in 353. The coin illustrated is from that period and shows a stallion poised on his hind legs, his strength and control accentuated by the loose tether curling in front of his neck and dropping behind his back, and by his flamboyantly swirling tail. Although by this time the ethnic source of the coinage (MAPQN-) no longer appeared on the reverse, it was also often omitted on the obverse, intimating that the origin of the coins was adequately recognisable without it.

Unlike the obverses, the reverses of Maroneian coinage are closely related to other coinages of Northern Greece. A simple, quartered incuse square in the centre of the reverse was introduced at Abdera from around 530, and copied by other cities and tribes in Thrace and Macedonia, but Maroneia may have been the first to surround this by the ethnic in about 480. Very soon afterwards the Edones tribe in Thrace substituted the formula $E\Gamma I$ (in the period of office of) followed by a magisterial name, taken up from about 465 by Abdera. At about the same time Mende in Macedonia (130 miles west of Maroneia) replaced the quartering of the incuse square with a vine design, surrounded by the ethnic, MENΔAION. By about 440 Maroneia had adopted the same design, albeit surrounding it by the $E\Gamma$ I/magistrate inscription, as in the later coin illustrated. From the range of names appearing on known dies, the names may refer to officials appointed annually to supervise the coinage.

The vine design, although appropriated from Mende, had both a legendary and practical relevance to Maroneia. The place name was derived from Maron, son of Euranthus, Apollo's priest at what was then Homeric Ismaros. It was Maron who gave wine to Odysseus which he later used to intoxicate the cyclops, Polyphemus, enabling him to put out his eye and contrive his and his companions' escape from the giant's clutches by clinging to the bellies of his flock of sheep. Maron was also reputedly the son or grandson of the locally worshipped god of wine, Dionysus. At a more mundane level, the slopes of Mt. Ismaros, behind Maroneia, were widely noted for their vineyards.

The insect appearing at the end of the reverse legend has been variously described as a bee, cicada or fly. Although somewhat stylised, it closely resembles the honey bee (Apis mellifera). Other symbols are found in the reverse legends, including a caduceus, scorpion, ear of corn and a dog. Yet again, some reverse dies contain no symbol, but a portion of them are combined with dies embodying symbols on the obverse. Their inclusion in the obverse or reverse design was not, however, purely optional because coins exist where different symbols appear on each side. Dies also exist where the format of $E\Gamma I$ followed by the same official's name are linked to obverses with differing symbols. This shows that an obverse symbol is not specific to a named official, but, each symbol used on the reverse appears to be associated with only one official's name, and may thus represent his personal badge.

THE J.E. SAFRA 24 CENT "INVERTED JENNY"

SINGLE VENDOR AUCTION OF ONE LOT NEW YORK, 21 MAY, 2014

#C3a, 24c Carmine rose and blue, Center Inverted, pos. 77, an extraordinarily choice and exceptionally fresh mint example of this coveted and storied error rarity, wonderfully well centered amid large margins, beautiful rich colors on crisp clean paper, while full and

even perforations all around further enhance its considerable eye-appeal, plus its reverse reveals immaculate original gum which is never hinged, light pencil number "77" at bottom right as marked by Eugene Klein on all positions on the sheet of 100, choice very fine; the highest graded mint never hinged example; 2014 P.F. Certificate (VF-XF 85; SSV \$1,000,000.00 for VF 80).

The 1918 Twenty Four Cent Inverted Jenny is one of the most recognized and desired rarities in all of philately. Its legendary status began the moment the stamp was issued in

May, 1918, when William T. Robey purchased the entire error sheet of 100 at the New York Avenue Post Office window in Washington D.C. - May 14th - just one day after the stamp was issued. Within one week Robey sold the sheet for \$15,000.00 to the well-known Philadelphia stamp dealer Eugene Klein (an impressive return on his initial \$24.00 investment). Shortly thereafter Mr. Klein sold the sheet to the renowned, yet eccentric collector, Col. Edward H.R. Green for \$20,000.00. Col. Green asked Klein to break up the sheet for him into singles and blocks, then instructed him to sell all but the few key position blocks. What is puzzling is how, given the immediate attention created by a spectacular

new error, so many of the stamps from the sheet have been poorly handled and stored over the years. In fact, there are at least six examples whose whereabouts are unknown and possibly lost to philately. A great many of the known copies have varying degrees of faults and some even have lost

> all of their original gum. Improper hinging has caused a significant number of the faults, often thinning or creasing the stamps and nineteen have straight edges.

> This example from the J.E. Safra holding, which he acquired in a 2 February, 1994 Christie's auction of the "Westport" collection for \$173,000.00, is the finest of the mere five mint never hinged copies of the 24c Jenny with inverted center recorded, the most famous and widely recognized stamp in philately. It has previously

graced the collections of Colonel Edward H.R. Green, Frederick H. Douglas of Rumson, N.J., who sold it through John A. Fox at auction on 30 July, 1959 for \$6,100.00 to Raymond H. Weill acting as agent for Dr. J.A. Graves. It was next offered publicly at the 1982 Siegel Rarities of the world auction, and sold again to Weill acting as agent for "Westport." It realized \$198,000.00 a then record price for a single United States stamp. The most recent appearance of a mint n.h. copy was the Robert A. Siegel sale of the Beverly Hills Collection in October, 2013. That copy, which was graded VF 80

by both the P.F. and P.S.E. hammered for \$500,000.00.



For further details about this sale contact George Eveleth • Email: geveleth@spink.com • Tel: +1 212-262-8400 SPINK USA, 145 W. 57th St., 18th Floor, New York, NY 10019

THE J.E. SAFRA COLLECTION OF CLASSIC GREAT BRITAIN RARITIES

London, 15 May, 2014

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Lot 1001 James Chalmers Treasury Registration 22799/39: 1839 1d. circular essay in red on white paper affixed to front of envelope and cancelled by straight line "USED" and with "DUNDEE/Oct. 7, 39" alongside. Estimate £18,000-20,000



Lot 1002 George Dickinson Treasury Registration 20415/39: A hand drawn essay in pen and ink, showing "VR" in a Crown with the words "ONE" above and "PENNY" below with "POST" and "OFFICE" at right and left respectively. Estimate £18,000-20,000

THE J.E. SAFRA COLLECTION

Lot 1069 A superb and very rare mint block of four 1840 One Penny Black. Exhibition quality. Estimate £50,000-60,000







Lot 1063 A wonderful matched pair of the World's first two postage stamps with large margins and original gum. Estimate £25,000-30,000

MONE PENNYE



Lot 1013 First Day of Issue, Plate 1A, 1840 One Penny Black. One of the finest known examples. Estimate £40,000-60,000



Lot 1081 A fresh and highly attractive mint block of four 1840 Two Pence Blue. Estimate £60,000-80,000





1840 Plate 11 1d. black mint block of four

The Vestey Collection was started by the 1st Baron Vestey who joined the Royal Philatelic Society in 1936; his proposer was Commander Geoffrey Duveen and his seconder was Sir Edward Denny Bacon.

The very first major addition was made in October 1936 but its importance was not recognised at the time. The then Governor of Victoria sent to Baron Vestey the block of six Australia King Edward VIII stamps. It was not until after the King's abdication and the much later discovery that the authorities had destroyed virtually everything connected with this proposed issue, including all the printed stamps, that the importance of the block was realised. This, amongst many other outstanding rarities, are featured on the following pages and the collections are to be sold over the next two years as follows:



1840 "VR" 1d. black mint block of six

2014 sale dates

- 17 June 2014 Rhodesia Arms & Admiral Issues
- 9 July 2014 British Europe including Long Island
- 25 September 2014 Great Britain
- 16 October 2014 Australian Commonwealth
- 11 December 2014 Antigua, Dominica, The Leeward Islands, Montserrat, Nevis, St Christopher's, St Kitts-Nevis and Virgin Islands; Bahamas and Turks Islands

Sales for 2015 (dates to be announced)

- East Africa
- Rhodesia Double Heads
- Western Australia
- Barbados, British Guiana, British Honduras, Cayman Islands, Jamaica, St Lucia, St Vincent, Tobago and Trinidad
- Bermuda

THE VESTEY COLLECTIONS



Australia 1914 Perkins, Bacon 1d. die proof, 3rd State in red



Antigua 1883 perforated colour trials



Australia, the unique King Edward VIII 2d. corner block of six

0

UPCOMING EVENTS



THE VESTEY COLLECTIONS



Kenya and Uganda 1922 1s. colour trial proof from the small trial plate



Long Island 1916 unused 2d. and 6d. blue se-tenant error with the 2nd showing "ISLND" for "ISLAND"



Malta 1902 "One Penny" on 2½d. mint pair with surcharge double, the right stamp showing variety "Pnney"

UPCOMING EVENTS



Montserrat 1876 6d. trisected, two examples on 1883 envelope to St. Kitts



Rhodesia 1910-13 Double Head 1d. bright carmine mint block of eight, variety imperforate between horizontally

THE VESTEY COLLECTIONS



Rhodesia 1910-13 Double Head £1 scarlet and reddish mauve error of colour corner block of four with one showing gash in ear



St. Vincent 1911 £1 composite essay



UPCOMING EVENTS



Turks Islands unique 1887 CA 1d. crimson-lake marginal horizontal pair imperforate between with the left stamp showing throat flaw



Virgin Islands 1867-70 4d. used with two 1878 1d. on cover to Antigua



Western Australia 1854 1d., 1854-55 4d. and 1857-59 6d. used on 1859 entire letter from Albany to New Bruswick

THE VESTEY COLLECTIONS



Western Australia 1860 Perkins, Bacon 1/- die proof



estern Australia 1885-93 artist's handpainted essay



Zanzibar 1896 (Aug.) "2½" (S.G. Type 7) in red on 2a. block of six showing varieties "2" omitted from fraction and "1" omitted from fraction



Dates are subject to change; please check our website www.spink.com for details.

For further information about these auctions or to request catalogues, please contact

David Parsons on 020 7563 4072 / email dparsons@spink.com Nick Startup on 020 7563 4073 / email nstartup@spink.com

UPCOMING EVENTS

THE COLLECTOR'S SERIES

Lugano 7 June, 2014

The usual Latin America section will include a highly important collection of Ecuador, mainly dedicated to the first issue (by far the most significant issue of this country) and one of the most important ever assembled. It includes the three most important covers of Ecuadorean philately - the 4r. block of four on cover, the 4r. block of 17 on large cloth carried through the post, and the 1r. yellow on bluish paper block of six on cover. An incredible assembly, probably the most comprehensive to date dedicated to postal usages on stamps and covers of Ecuador and also important complete sheets and large blocks enriching this balanced collection, which will be offered intact in one lot.

For more information please contact:

Fernando Martinez

Email: fmartinez@spink.com

Tel: +41 91 911 62 00

Ecuador, 1866-73, the only 4r. block of four recorded on cover. Ex Bustamante and Longhi. Starting price €300,000



Ecuador. 1866-73, the 4r. block of seventeen on large cloth, the largest used multiple known of the highest first issue denomination, on or off cover. The most important postalhistory artefact of Ecuadorean philately. Ex Longhi. Starting price € 300,000



Brazil and Colombia have further attractive offerings including many important rarities from these countries.

THE COLLECTOR'S SERIES

Brazil. 1845, one of four covers known in the "Inclinados" issue addressed to a transatlantic destination. Ex Hubbard. Starting price €3,000



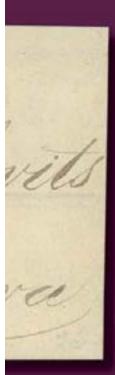




The European section will include the postclassic gold medal collections of Romania formed by Paul Hirsch F.R.P.S.L., which were gathered with discernment and taste; this kind of material very rarely appears on the market and it is sure to attract a great deal of attention from collectors, Romania being of great significance in philately.

Romania. The 1879 5b. blue, error of colour, on cover. Ex Cohen. Starting price € 2,500





A large part of the auction will be dedicated to Italy and Italian States, on this occasion featuring a comprehensive and attractive offering with several significant rarities.

Lombardy-Venetia. Cover bearing first issue machine paper 15c. in combination with postal forgery 15c. type I. An extraordinary and most rare mixed franking exhibiting two stamps, of which one being a postal forgery, representing the same denomination. Starting price €15,000

UPCOMING EVENTS

THE GARRISON COLLECTION

London 8 June, 2014

The "Garrison" Collection of New Guinea "G.R.I." Surcharges – 18 June 2014, London

When the 1914-18 Great War broke out the Commonwealth Government was asked to equip an expeditionary force to capture the German held areas of New Guinea. German New Guinea was occupied by about 25th September 1914 by the Australian Imperial Forces and placed under Australian administration.

Stocks of the colonial stamp issues captured from the Germans were then overprinted "G.R.I." (George Rex Imperator) and surcharged with their approximate equivalent Sterling values.

The "Garrison" Collection is a small sale of only 126 lots which offers a fine selection of stamps and postal history of these issues.

5mm. spacing, Setting 11, 3d. on 3pf. pair, one with surcharge omitted Est £8,000-10,000





5mm spacing, 2d. on 10pf., variety overprint double, one inverted. Est £2,500-3,000







SPINK AUCTION HIGHLIGHTS **ANCIENT & BRITISH COINS**

26 JUNE 2014 | LONDON





EADRED, 946-55. UNIQUE, FLORAL TYPE PENNY





EDWARD THE MARTYR, 975-78 PENNY, STAMFORD





SCOTLAND, WILLIAM THE LION, 1165-1214 PENNY, 1195-1205, ROXBURGH





SCOTLAND, JAMES VI, 1567-1625 THIRTY SHILLINGS, 1585













DIDIUS JULIANUS, 193. SESTERTIUS

SEXTUS POMPEY, DENARIUS, SICILY, 42-40 BC

GORDIAN I AFRICANUS, 238. SESTERTIUS









ELIZABETH I, SIXTH ISSUE, 1583-1600, SOVEREIGN

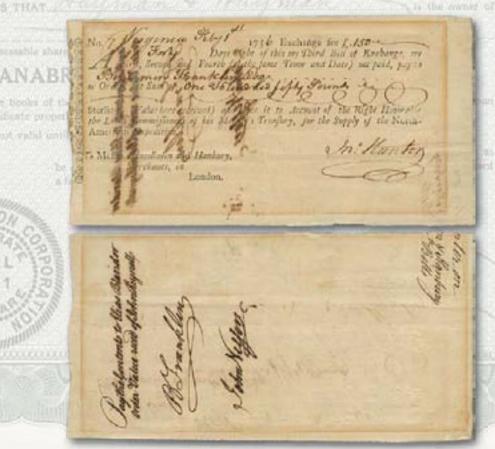
OLIVER CROMWELL, BROAD, 1656

Upcoming Events

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARD

BONDS & SHARE CERTIFICATES

Lugano June 7, 2014



Nº 1062. HUITIÈME d'ACTION de la Compagnie des Indes, au Capital de TROIS CENTS DOUZE LIVRES DIX SOUS. LE PORTEUR ell propriétaire d'UN HUITIÈME d'UNE ACTION de Deux mille cinq cents livres, lequel repréfente un Capital de TROIS CENTS LOUZE LIVRES DIX SOUS, produifant QUINZE LIVRES DOUZE SOUS SIX DENIERS par an, hypothèquès, taut en principal qu'intérêts, fur la Ferme du Tabat, conformément à l'Édit du mois d'Août 1764 & aux Lettres patentes du 22 Avril 1770. Joirante deux

Lot 121 Compagnie des Indes. 1/8 Share of the capital 312 Livres 10 Sous, 30 Avril 1787. Nr. 1062. One invisible tear below. Probably one of the most important companies in financial history: This certificate represents a one-eighth of a share of 2'500 Livres. The dividends are secured by the customs income of the tobacco-monopoly. This certificate is one of the few existing shares of this famous company. This is the only one-eighth share certificate we know of. It is in a remarkably good condition. Shares of the Compagnie des Indes are of highest rarity in Scripophily. VF. Estimate CHF 18'000-20'000

Lot 119 Benjamin Franklin – Bill of Exchange for Supply of the North-American Expedition, £150, Virginia, 1 February 1756, drawn by John Hunter on Thomlinson and Hanbury, London merchants, and made payable to Benjamin Franklin. Endorsed on the reverse side of the bill by Benjamin Franklin and John Nelson. The signature of Benjamin Franklin is of highest rarity in Scripophily. This item was part of the famous Prof. Hielscher collection, EF, Estimate CHF 18'000-20'000

Lot 377 Sanabria Television Corporation. Certificate for 20 Shares. 5. April 1932. Nr. 166. was one of the earliest pioneers in Television. In 1926, at the age of 19, (together with Baird and Jenkins) using interlaced scanning. Sponsored by the press magnate Hearst, he worked on the development of several projects in the field of television. He invented a unique triple interlace method that was especially effective in reducing flickering in the picture. In the years before WWII, Sanabria formed and was the principal shareholder and president of American Television. In 1950, Sanabria went into the production of television sets under his name and opened selfowned stores to sell his products throughout the United States. VF. Estimate CHF 1'500-2'000







BONDS LUGANO

Lot 45 Roulette de Monte Carlo. 20% Obligation F 500 au Porteur. Paris, 1 Novembre 1924, Nr. 12. This certificate is one of the colour reproductions of No. 12 made for inclusion in "The Box in a Valise" by Arturo Schwarz in 1941. With printed signature of MarcelDuchamp(1887-1968) The illustration shows the wellknown Man Ray photographof Duchamp covered in shaving cream and horns. EF. Estimate CHF 2'000-3'000

365 Bank of the United States.

Promissory Note £250 for 20 Months, Philadelphia, 2. October 1837. Very rare Promissory Note - in the same style as the well-known 1840 Bank of the United States \$1000 Note - drawn on its Agency in London. Printed by Draper, Toppan Longacre & Co. In good condition, some ink corrosion and with a clear signature of Nicholas Biddle as President. VF. Estimate CHF 1'500-2'000

UPCOMING EVENTS

BONDS & SHARE CERTIFICATES

London 30 May, 2014



Thousand Eight Hundred an



Lot 378 South Seas, Captain John Clipperton, certificate for one share in the expedition of the Success and Speedwell, 18th June 1720, no.433, signed by Alexander Strachan, E. Hughes, Andrew Drummond and R. Winder as managers and directors, scrollwork at left, black printing, some tears at folds but professionally rebacked and repaired, fine and very rare. Estimate £2,500-£3000

Lot 178 Kawasaki Shipyard Ltd. (Kawasaki Zosen Jo K.K.), 10 shares of 500 yen, Taisho 10 (1921), no.17990, signed by Kojiro Matsukata as President, a very attractive certificate with vignettes of steamships, warships, aircraft, steam engine and motor car, blue and black, company logo at top, text all in Japanese, rust mark at top right, very fine and scarce. Estimate £200-£300





BONDS LONDON

Lot 121 1913, 5% Reorganisation Gold Loan, bond for £100, countersigned by the Deutsch-Asiatische Bank, ornate border, Mercury at top, city view and peasants at either side, blue and black, printed by Waterlow & Sons, with coupons, good very fine. Estimate £300-400

Lot 697 Baltimore Insurance Company, one share, [1796], no.198, issued to Robert Smith, scrollwork at left, black, attractive embossed seal at lower left, very fine and rare. Estimate £800-£1000

These are to certify, Man

Celitaris the world of the and Com-

PANY, de finte Day

Robert Smith is ensaled in One Share weeks Corpinal, or Joins Soul of the BALTIMORE INSURANCE COMPANY, comparable as their Office only, paramally, or by Accorny.

And by son Survey. arch Moneraif

Lot 273 S.A. de L'Exposition Religieuse Internationale de 1900, bond for 20 francs, 1900, with the benefit of 20 admission tickets to the exhibition and drawing in the lottery for a 40 franc prize, a beautiful certificate designed by Alphonse Mucha with huge and haunting vignette of thousands of spectators looking down on St.Peter's church in Rome with winged angel rising from the ground, tickets and text to the left, black with blue underprint, small edge tear but almost extremely fine and rare. Estimate £200-£300

CHÂTEAU LE PUY CHARITY DINNER

"Auction houses, when researching and selling historical items, play a crucial role in keeping the collective memory intact. It encompasses both the most glorious moments of countries and their darkest hours, We, collectively, have a duty of remembrance".

OLIVIER STOCKER, CHAIRMAN AND CEO, SPINK



Château le Puy Charity Dinner







On 18th April, Spink raised a total of 29,080 million yen in collaboration with the Amoreau family of Château le Puy, during a charity dinner and wine auction. Spink have seldom been part of a more worthy cause.

These proceeds will be generously donated to charities, personally selected by Valérie Amoreau (14th generation co-owner of Château le Puy), to support victims of the Tohuku region affected by the 2011 Fukushima earthquake.

Spink Chairman and CEO, Olivier Stocker, commented that "The Tohuku disaster reminded all of us how capricious our planet can be and that in fact it was a trauma for mankind that took place in Japan during 3.11. We all felt Japanese on that day".

Mr Jean Pierre Amoreau (13th generation owner of Château le Puy) commented, "I am delighted that Spink brought its auctioneering expertise to raise funds for this charitable cause. This time, to bring smiles to the children who have often lost both parents in the tragedy, through supporting volunteers who work relentlessly to rebuild those lives".

Held at the Residence of the Tokyo French Ambassador, the prestigious event was attended by 120 distinguished guests. This included: Her Imperial Highness The Princess Takamado and Tadashi Agi, authors of the New York Times' best-selling Japanese Manga series *Drops of God*.

Guests were provided with a sumptuous seven-course dinner prepared by 3 Michelinstarred chef, Guy Savoy from Paris, alongside celebrity chef, Kiyomi Mikuni, famed for his fine French restaurant in Tokyo. The main menu, paired with the finest vintages of Château le Puy, including the famed Château le Puy 1959, and distinguished guests were invited to bid on 21 exclusive lots in an auction. These included Château le Puy vintages from the personal cellars of the Amoreau family and a limited edition Royal Oak Offshore "Ginza 7" watch, donated by Audemars Piguet.

Château le Puy is steeped in history and has been nurtured by 14 generations of the Amoreau family with absolute respect for nature and authenticity. This has not, however, prevented constant innovation and a forward looking approach over the centuries. The vineyard rests 107 metres above sea-level on the same rocky plateau as Saint-Emilion and Pomerol, overlooking the valley of the Dordogne, named "Hill of Marvels" by their forefathers.

- 1 Oliviero Bottinelli, Managing Director Asia, Audemars Piguet with Tadashi Agi, authors of the "Drops of God"
- Her Imperial Highness The Princess Takamado
- 3 Bidding on lot 7
- 4 Olivier Stocker conducting the auction
- 5 Chef Guy Savoy
- 6 Cocktail reception and lot preview
- Wine for the dinner
- 8 Lot 7 Audemars Piguet watch
- 9 Mr Amoreau and guests
- 10 Group photo of guests
- 11 Mr Jean-Pierre Amoreau and guests







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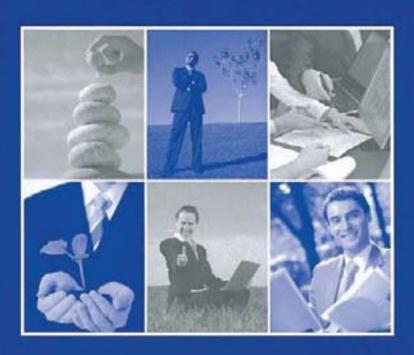
SOVEREIGNS, KRUGERRANDS & COINS OF THE WORLD

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SALE CALENDAR 2014

STAMPS			
14 May	Specialised Great Britain Stamps and Postal History	London	14022
15 May	The J. E. Safra Collection of Classic Great Britain Rarities, Including 1840 One Penny Blacks, 1840 Two Penny Blues and the famous King George V 1d. Tete Beche Pair	London	14028
17 May	The Philatelic Collectors Series Sale	Hong Kong	CSS08
21 May	The J. E. Safra 24c Inverted Jenny	New York	149
21/22 May	The Philatelic Collector's Series Sale	New York	148
7 June	The Philatelic Collector's Series Sale	Hong Kong	CSS10
7 June	The Philatelic Collector's Series Sale	Lugano	SW1013
17 June	Rhodesia Arms and Admiral Issues from the Vestey Collection	London	14029
18 June	The "Garrison" Collection of New Guinea "G.R.I." surcharges	London	14023
19 June	The "Lionheart" Collection of Great Britain and British Empire - Part III.	London	14027
9 July	British Europe including Long Island from the Vestey Collection	London	14030
10 July	The Philatelic Collector's Series Sale	London	14024
27/28 August	The Philatelic Collectors Series Sale	New York	150
20 September	The Philatelic Collector's Series Sale	Hong Kong	CSS12
20 September	Stamps and Covers of South East Asia	Singapore	14026
25 September	Great Britain from the Vestey Collection	London	14031
16 October	Australian Commonwealth from the Vestey Collection	London	14032
26/27 November	The Philatelic Collector's Series Sale	London	14025
11 December	The Leeward Islands, Bahamas and Turks Islands from the Vestey Collection	London	14033
COINS	The Numicratic Callector's Society Sale	Morry Vouly	220
17/18 June	The Numismatic Collector's Series Sale	New York	320
25/26 June	Ancient, English & Foreign Coins and Commemorative Medals	London	14005
21 August	The Numismatic Collector's Series Sale The Numismatic Collector's Series Sale	Hong Kong	CSS11
17/18 September		New York	321
22/23 September 15 November	Ancient, English & Foreign Coins and Commemorative Medals The Numismatic Collector's Series Sale	London	14006 CSS13
3/4 December	Ancient, English & Foreign Coins and Commemorative Medals	Hong Kong London	14007
J/4 December	Ancient, English & Poleigh Coms and Commemorative medals	London	14007
BANKNOTES			
17/18 June	The Numismatic Collector's Series Sale	New York	320
15 July	World Banknotes	London	14009
21 August	The Numismatic Collector's Series Sale	Hong Kong	CSS11
17/18 September	The Numismatic Collector's Series Sale	New York	321
30 September	World Banknotes	London	14013
1/2 October	World Banknotes	London	14013
15 November	The Numismatic Collector's Series Sale	Hong Kong	CSS13
MEDALS			
24 July	Orders, Decoration, Campaign Medals & Militaria	London	14002
20 November	Orders, Decoration, Campaign Medals & Militaria	London	14003
BONDS & SHAR	ES		
30 May	Bonds and Share Certificates of the World	London	14016
7 June	Bonds and Share Certificates of the World	Lugano	SW1012
17/18 June	The Numismatic Collector's Series Sale	New York	320
21 August	The Numismatic Collector's Series Sale	Hong Kong	CSS11
15 November	The Numismatic Collector's Series Sale	Hong Kong	CSS13
28 November	Bonds and Share Certificates of the World	London	14017
AUTOGRAPHS			
17/18 June	The Numismatic Collector's Series Sale	New York	320
17/18 September	The Numismatic Collector's Series Sale	New York	321
WINES			
29 May	An Evening of Exceptional Wines	Hong Kong	SFW08
31 July	An Evening of Exceptional Wines	Hong Kong	SFW09
25 September	An Evening of Exceptional Wines	Hong Kong	SFW10
27 November	An Evening of Exceptional Wines	Hong Kong	SFW10
2/ NOVCHIDE	an Evening of Exceptional wines	Hong Kong	31 W 1 1



Download the Spink app here

The above sale dates are subject to change.

Spink offers the following services:

Valuation for insurance and probate for individual items or whole collections. Sales on a commission basis either of individual pieces or whole collections.

Front cover illustrations courtesy of Universal Studios Licensing LLC, Pryor's Planet and Brad Fyfe.

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