

# INSIDER

**SPINK**

ISSUE 23

WINTER 2015

STAMPS

COINS

BANKNOTES

MEDALS

BONDS & SHARES

AUTOGRAPHS

BOOKS

WINES



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# A WORD FROM OUR CHAIRMAN

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**Dear Clients and Friends,**

**Time flies when you are having fun...**

It may be an overused cliché but this year really does seem to have flown by. It is hard to believe that this is the final Insider of 2015. It has been a very eventful year and probably one of the most challenging in my entire time at Spink but it has been fun at the same time as I have probably met face to face with more of our clients in the last year than ever before.

I have just returned from the 69<sup>th</sup> Salon Philatelique in Paris, the biggest annual trade event in France but this year it was a special one for us as we launched the new edition of the Spink/Maury *Catalogue de Timbres de France*. The launch was a great success and it refreshed our contact with many important collectors of French stamps. We look forward to further new releases in the series.

The major event of the quarter was the week-long World Stamp Expo in Singapore during August. We were proud to be the main sponsor of this landmark event which was held in Singapore to coincide with the 50<sup>th</sup> anniversary of the independence of Singapore. Spink held an unprecedented 5 auctions in 5 days covering all areas of our speciality and more. It was an exhausting week but the results, which smashed many world records, were testament to the buoyancy of the market in the region and the eagerness of collectors to acquire fresh material when it is brought to the market. Spink has a long and proud relationship with Singapore and we always enjoy our time there with clients but this time it really was special.

The most unexpected challenge of the year was the recent auction in association with Artcurial held in Hong Kong during October. The auction itself was a great success and you will find an interesting report on pages 70-72 featuring many of the highlights.

Behind the scenes there has seldom been such a huge effort go into one event at Spink but the hard work was worth it with incredible results and further world records being broken with fierce bidding from clients participating from around the world.

**As good as gold...**

There are still some major sales across the globe in all areas to close the season and they are featured within this issue.

In our December Coin auction we are pleased to offer an outstanding selection of Polish gold coins, the second part of a legendary collection which has been hidden from the market for decades. The coins are of the highest quality and are rarely seen in this condition.

The same auction also features an incredible collection of Celtic gold coins from the Geoff Cottam collection so December is very much the month for gold.

Some other items that stand out to me are the early designs of Chinese stamps from the Mizuhara collection being offered in Hong Kong in January, these are featured on pages 64-67. Some of these designs, especially the essays, are truly works of art in their own right and could even feature on their own in an Artcurial art auction!

In the same series of auctions in Hong Kong in mid-January we are



delighted to offer a complete set of specimen banknotes from the Mercantile Bank of India dated 1912. These notes are rarely offered individually and this is perhaps the first time a complete set has been offered in a single auction.

Staying with banknotes, we are proud to be associated with the Bank of Scotland Children in Need Charity auction which will offer a very limited number of a special banknote designed by a 13 year old competition winner. The

note features the iconic Children in Need mascot Pudsey Bear. All proceeds from the auction will be donated to Children in Need so we hope that collectors will dig a bit deeper into their pockets and help to raise money for this worthy cause and in return they will add something unique to their collections.

Keep an eye on our website to stay up to date with the forthcoming auctions and the latest Spink Podcasts.

**Once in a lifetime ...**

Next year brings fresh challenges but also exciting events to look forward to, not least the 350<sup>th</sup> anniversary of the founding of Spink in 1666, a truly once in a lifetime experience. I am looking forward to channelling my energies into making the year one never to be forgotten in the lifetime of Spink, its clients and its staff around the world. A frightening prospect for me but one which I am relishing. In addition, we hope to hold our biggest ever auction to coincide with this anniversary.

**Booming, Looming & Gloomng**

After an eventful summer financial markets are still in search of a clear direction. If the recovery is clearly upon us in the UK and the US, the economy has failed to create enough jobs, especially skilled jobs. Interest rates will go up in the US and the UK will follow, but rates are likely to stay at historically low levels for some time so collectables should continue to benefit, therefore being selective is more important than ever as some collectables markets face temporary domestic pressure (China, Australia, Russia, Brazil), whilst Europe and China continue with their accommodating monetary policies. Collectables in emerging markets are suffering a bit and this starts to create some very interesting opportunities to pick up some great classic material in most of the collectables areas. The key factor is, as always, beauty and rarity, as evidenced by the drawing of the Blue Lotus, the last plate of this famous Tintin album in private hands which fetched well over one million Euro in our October sale with Artcurial in Hong kong.

**'Tis the season...**

As the calendar year draws to a close and with this being the final issue of the Insider for the year I want to take this opportunity to wish you and your families a peaceful festive period and New Year and I look forward to meeting many more clients around the globe in 2016.

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



# INSIDER

**SPINK**

ISSUE 23

WINTER 2015



**SPINK**

LONDON  
1666

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Olivier D. Stocker

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Nick Startup Neill Granger

Paul Mathews Dominic Savastano Tom Smith

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USA: George Eveleth Richard Debney Kimberlee Fuller

Europe: Guido Craveri Fernando Martínez

China: Tommy Chau Doris Lo George Yue (Consultant)

*Coins*

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USA: Greg Cole

Europe: Peter Christen

China: Kelvin Cheung

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# WORLD STAMP EXHIBITION

On the exhibition floor at Singapore 2015 with  
**Rita Ariete** as roving reporter

August 2015. As key sponsor and main auctioneer, Spink proudly returned to Singapore for one of the world's largest international Philatelic Exhibitions at the sumptuous Marina Bay Sands.

Following a year of hard work and a sizable "to do list", the WSE organisers, Spink London and Spink Asia came together to stage one of the most significant shows of its kind in Singapore.

At our beautifully decorated booth, adorned in 'Spink Purple' and featuring the famous Spink Rostrum we welcomed friends old and new to Singapore, with a spot of light hearted auctioneering proving a particular highlight.

With our 'Spink Purple' booth a hubbub of activity our first event of the exhibition was keenly anticipated and it did not disappoint. Having collated a peerless banknote collection it was with great pleasure that Spink hosted the launch of Frank Goon's masterful 'Banknotes of British Malaya', the first volume of our connoisseur series it celebrates a lifetime of collecting and is a seminal reference work for collectors of the Straits areas.



*Staff and clients at the Spink booth during the exhibition*



# SPECIAL FEATURE

The queue to have the pleasure of Frank's signature was so long, we worried that his pen was going to run out of ink! With over 100 copies sold that week we would like to congratulate Frank Goon on an exceptional publication that will no doubt inspire collectors old and new for years to come.

That same evening, our renowned wine specialist and auctioneer, Angie Ihlo Fung inaugurated the auction room with the first Spink sale of the week, "An Evening of Selected Rums, Fine Wines, Whiskies and Cognacs" with a cask of 2003 Demerara rum presently lying in Scotland, (lot 33) sold for S\$29,280 (incl. premium).

After the hors d'oeuvre came the main event: The "Sentosa" Collection of Straits Settlements, Malayan States, Labuan, North Borneo and Sarawak. Breaking three world records in the first session alone the Marina Bay ballroom was abuzz with fierce bidding and enthralled chatter. And so for the roll of honour:

Lot 363, a Straits Settlements 1906-12 Watermark multiple crown CA issued \$500 purple and orange achieving S\$264,000 (incl. premium).

Lot 264, Straits Settlements 1892-94 Surcharges Issued Stamps "three cents" on 32c. carmine-rose, the only known example used on an envelope (S\$180,000).

Lot 386, Straits Settlements 1912-23 Watermark Multiple Crown CA Issued Stamps \$500 purple and orange-brown. (S\$168,000).

A similarly feverish atmosphere gripped the room during the numismatic sale of Banknotes, Bonds & Shares, Coins and Medals. Lot 142, a Malayan Board of Commissioners of Currency specimen \$1000 note sold for S\$76,000 (incl. premium). Not to be outshone, lot 87, a Reserve Bank of India specimen 5000 rupees sold for S\$72,000. However, the show-stopper was the final lot. Placed at the very end to round the sale off with a bang was the exquisite



Staff and clients at the Spink booth during the exhibition

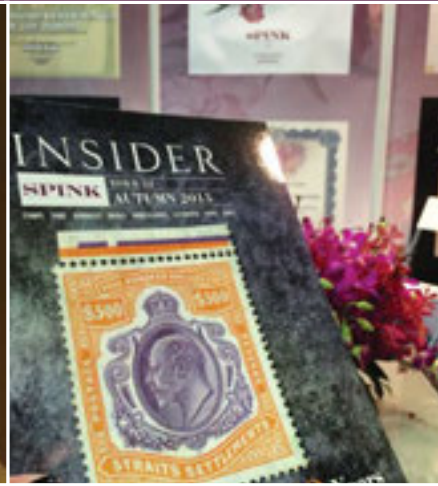


Frank Goon's 'Banknotes of British Malaya' Book Launch





# WORLD STAMP EXHIBITION



*A full house in the Spink Auction Room*

Manchukuo Grand Order of the Orchid Blossom. An excessively rare and important collar chain with badge appendant, it appropriately fetched a price that reflected its importance, realising S\$216,000.

During the evenings, we all at Spink had great fun with our friends and clients. One of these evenings saw a couple of historians join us to share the wisdom of Singapore's history, whilst we enjoyed fine cigars and rum that Blackbeard himself would have saluted!

It was only fitting that our final evening in Singapore should be spent with esteemed company at the Palmares Gala dinner. In celebratory and jovial mood Spink was delighted to sponsor the dinner and also had the honour of hosting His Royal Highness, The Sultan of Selangor at our table who had two exhibits in the prestigious Court of Honour. There was more cause for celebration as five of our guests were awarded at least one large gold medal for their exhibited collection during the WSE whilst our own Chairman and CEO Olivier D. Stocker was awarded a large gold medal.

To our great pleasure two of our company were called on stage as Grand Prix winners. Mr Tan Ah Ee, Winner of Le Grand Prix National and Mr Jan Berg, Winner Le Grand Prix d'Honneur. A hearty congratulations to all!

A delightfully elegant evening befitting of Singapore waltzed to a close on the ballroom dancefloor. A chance to reflect and celebrate this precious moment in time with our friends over fine wine and sumptuous food, it was truly the perfect way to bring the gavel down on a marvellously successful and rewarding week. A very special thanks to everyone that helped and supported Spink in Singapore.



*An evening of celebration at The Palmares Dinner*





# WATERLOO 1815 AT SPINK – A BI-CENTENARY EXHIBITION

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*Spink, 14<sup>th</sup> - 26<sup>th</sup> September 2015*

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2015 of course marks the bi-centenary of the Battle of Waterloo, which finally ended the Napoleonic Wars, and ushered in a century of peace in Europe. Numerous celebrations and commemorations have taken place to mark the occasion, both in this country and in Continental Europe, and we at Spink were also keen to play a part. We are fortunate in that we are the only auction-house in London with a purpose-built gallery for numismatic displays, and have a full-time Showroom Manager. We are always looking to further promote the medal-collecting hobby through exhibitions and displays here in the Spink Showroom, and strongly believe that medals should be exhibited for the benefit of all when they can.



*Mr Robert Gottlieb and Mr Mark Quayle with the uniform of Sir Thomas Harris on display in the background.*

Following on from the success of the 1914 at Spink Exhibition that we hosted last year to commemorate the Centenary of the start of the Great War, and encouraged by the enthusiasm with which both medal collectors and the general public had greeted that exhibition, hosting a Waterloo Exhibition this year seemed the obvious decision. It was decided at an early stage that the exhibition should be specifically about Waterloo, rather than the whole of the Napoleonic Wars, and that the exhibits should reflect this. Whilst of course a number of the medal groups on display also commemorated service throughout the Peninsula Campaign, and the number of Army Gold Crosses and Gold Medals was impressive, we were keen that Waterloo itself should have played a central part in the recipient's career. We are very grateful to all those clients who generously loaned medals and items to the Exhibition, and especially to Mr. Robert Gottlieb, our principal contributor, who

lent fifteen of the medal groups, and whose collection formed the core of the Exhibition.

There were 30 medal groups on display, featuring alongside the Waterloo Medal an extraordinary array of other awards, including several Army Gold Crosses, Gold Medals, Insignia of the Order of the Bath and the Royal Guelphic Order, various Foreign Orders from every major Allied nation; and accompanying campaign medals spanning half a century, from the Peninsula to the Second Sikh War. Many of the groups on display were unique, in both the recipient's service, and the combination of awards. All the major actions during the Waterloo Campaign were represented in the Exhibition, and we had medal groups on

display for men who had distinguished themselves at the Battle of Quatre Bras, the Cavalry Action at Genappe, the Defence of Hougoumont and of La Haye Sainte, and in the Charge of the Household and Union Brigades.

The highlight of the Exhibition was the superb Army Gold Cross with Seven Bars and Waterloo group of medals to Major-General Sir Denis Pack, who was one of the most dashing Brigade Commanders of the Napoleonic Wars. Described as "scarred with wounds and covered with glory", he commanded the 71<sup>st</sup> Foot in the Cape and South America; both an Independent Portuguese Brigade and the Highland Brigade in the Peninsula, and the 9<sup>th</sup> British Infantry Brigade at Waterloo. During the course of his career received eight wounds, six of them severe; was frequently struck by shot, and had several horses either killed or wounded under him, and received



# WATERLOO 1815 AT SPINK

the Thanks of Parliament on five occasions. As well as receiving the Waterloo Medal, his Army Gold Cross with 7 Bars is second only in number of Bars to that awarded to the Duke of Wellington's, who was awarded an Army Gold Cross with 9 Bars. We had sold Sir Denis Pack's extraordinary array of honours and awards at auction back in 2003, and were delighted to welcome them back for our Exhibition. Even more visually impressive though was the fact that exhibited alongside them was Sir Denis Pack's miniature awards, beautifully and faithfully replicated, which were not included in the auction sale, and had been retained by his family. To have both full sized and dress

medals on display together for the first time, under the watchful gaze of his portrait, was very exciting and visually most impressive.

Another fine combination of medals in the Exhibition was the group to Colonel William Burney, 44<sup>th</sup> Foot, who served as a Company Commander throughout the Waterloo Campaign, during which he was twice wounded at Quatre Bras, including by a musket ball which entered the back of his head. He went onto distinguish himself in both India and Africa, and not only does he have the classic triple combination of Military General Service Medal, Waterloo Medal, and Army of India Medal, but he also has the

South Africa Medal, the only man to receive all four medals. He died in 1879, one of the last surviving Officers of the Waterloo Campaign.

An equally important highlight of the Exhibition, and what greeted people as they first entered the Spink Showroom, was another pairing that we had reunited. The medals were the exceptionally rare group to Lieutenant-Colonel Sir Thomas Harris, late 18<sup>th</sup> Hussars, who served in the Peninsula and with the Grand Army of the North; took part in the Battle of Leipzig and the Capture of Paris; and was awarded the Russian Orders of St. Vladimir and St. Anne, and the Prussian 'Pour le Merite' (the famous 'Blue Max'), the





## SPECIAL FEATURE

latter on the personal recommendation of Field Marshal Blücher. On the 15<sup>th</sup> June 1815 Harris (along with many of the Officers whose medals were in the Exhibition) attended the Duchess of Richmond's Ball in Brussels. The festivities were famously cut short as orders came in for a number of officers, including Harris, to re-join their units. So urgent was the summons that he had no time to change out of his red swallow-tailed court-dress coatee worn at the Ball, and wore it in the ensuing Battle, where he served as Brigade Major to the Hussar Brigade. During the final attack on the enemy positions he was severely wounded, his right arm shattered by a grape-shot, and a musket ball at the same time piercing his right side. Left for dead on the battle field, the following morning he was discovered, only just alive, and was carried into the farmhouse of Hougoumont, where in a makeshift operating theatre he 'suffered amputation of his right arm with the greatest bravery, remarking in a faint voice to the surgeon as his lost limb was carried away that "he and his arm had so long been acquainted, that he should like to shake hands once more before parting."'

In a remarkable story, exhibited alongside Harris's medals, and loaned to us from the National Army Museum courtesy of Harris's family, was the very coatee worn by Harris at both the Duchess of Richmond's Ball and then afterwards at the Battle of Waterloo. The front of his coatee still shows mud-stains from his night lying out on the battlefield, as well as a large degree of bloodstaining. The musket bullet hole is clearly visible, as are the exit-holes of the grapeshot which smashed his arm, and the whole of the right sleeve up to and including the collar has been cut through, to allow the surgeon to operate on and amputate Harris's arm. Exhibited together, the medals and coatee complimented each other perfectly.

The most senior ranking Officer's medals that we had in the

Exhibition belonged to General Sir Colin Halkett, who was one of the founding members of the King's German Legion, and Commanded the 5<sup>th</sup> British Infantry Brigade at Waterloo, where he was twice wounded and had four horses shot from under him. Commissioned in 1799, he was promoted General in 1841, and lived long enough to see a number of the young Officers he knew at Waterloo command large formations during the Crimean War.

Another senior ranking Officer whose medals were in the Exhibition was Lieutenant-General Sir Joseph Muter, who commanded the 6th Inniskilling Dragoons, as part of the 'Union Brigade' at Waterloo until the death of the Brigade Commander, Sir William Ponsonby, whereupon Muter took over the command of the 'Union Brigade', until he himself was wounded. The charge of the Union Brigade of heavy cavalry (the Royals, the Scots Greys and the Inniskillings) in concert with the Household Brigade at Waterloo was one of the great actions in British military history, and fittingly the Exhibition featured medals from men of all the units that took part in this iconic charge.

Also in the Exhibition were the medals to Lieutenant-General Sir John Elley, Royal Horse Guards. A 'Master of the Sword and the Horse', in a glorious career he rose through the ranks all the way from Private Trooper to General, an extraordinary achievement considering the social standards of the day, especially in a Cavalry Regiment. Throughout his period of service he took part in every important action in which his Regiment was involved, and during the Waterloo Campaign he led the 1<sup>st</sup> Life Guards in the charge at Genappe, before being wounded on the field of Waterloo whilst serving as Deputy Adjutant-General of Cavalry. Appointed Commander of Connaught and Governor of Galway in 1826, he was advanced to the rank of Lieutenant-General, and elected





# WATERLOO 1815 AT SPINK

Member of Parliament for Windsor shortly before his death in 1839, and is buried in St. George's Chapel, Windsor, just across from the tomb of King George VI and Queen Elizabeth the Queen Mother.

However, it was not just the senior Officers' stories that were impressive- even some of the more humble recipients' medals in the Exhibition had a good story to them, including the remarkable Waterloo Medal to Troop Sergeant Major Matthew Marshall, 6<sup>th</sup> Inniskilling Dragoons, who suffered 19 lance and sabre wounds during the Battle, and lived to tell the tale.

Of the single Waterloo Medals in the Exhibition (i.e. those where the Waterloo Medal was the recipient's only medal), two stood out above the rest. The first was that to Lieutenant-Colonel Samuel Ferrior, 1st Life Guards, who, despite having his head cut open by a sabre, and his body pierced with a lance early on in the Battle, continued to lead his Regiment in charge after charge, and was finally killed in action whilst in command at the head of his men, leading his Regiment in his and their eleventh charge of the day. We had sold this Waterloo Medal back at auction on the 19<sup>th</sup> July 2012, for the record price for a single Waterloo Medal of £39,600: naturally it was good to see it back on display at Spink once more.

The other outstanding single Waterloo Medal was a most poignant one to Colonel Baron Christian von Ompteda, who commanded the 2<sup>nd</sup> King's German Legion Brigade at Waterloo. Infamously ordered by the Prince of Orange to counter-attack at La Haye Sainte, 'contrary to his own better conviction, and knowing that he led his men to certain and useless destruction', he was faithful unto death and laid down his life in most gallant fashion in order to secure an ultimate victory.

The medals in the Exhibition were combined with other artefacts relating to Waterloo, of which perhaps the most intriguing was the pay slip issued to the Duke of Wellington for the period immediately after the Battle of Waterloo. This extraordinary document showed his annual salary of £7,000 (approximately £660,000 in today's money), and the fact that he had to pay Income Tax on this at the top rate of 2s in the Pound (10%)! Wellington was also in receipt of a tax-free Annuity of £15,000; and he received for his victory at Waterloo £61,178 in prize money, as well as a Gratuity of £200,000, voted to him by Parliament in order for him to purchase a country Estate, giving him a total income for the year of £282,478 (approximately £26,500,000 in today's money)! By contrast, a private soldier at the Battle of Waterloo received just £2, 11s, 4d.

For the two week period over which the Exhibition ran the Spink Showroom was extremely busy with both collectors and the general public alike visiting, including the descendants of some of the recipients whose medals we had on display. On the penultimate night a large drinks party was held, to which all members of the *Orders and Medals Research Society* were invited, on the eve of their annual convention in London, as well as the contributors, other collectors, clients, and friends of Spink, giving all a further chance to see the medals on display before they headed back to their various private and family collections. The Waterloo Exhibition was an undoubted success, something that all involved with can look back on with a great deal of pride, and hopefully will be of lasting benefit to the medal-collecting hobby and long remembered by all those who visited.



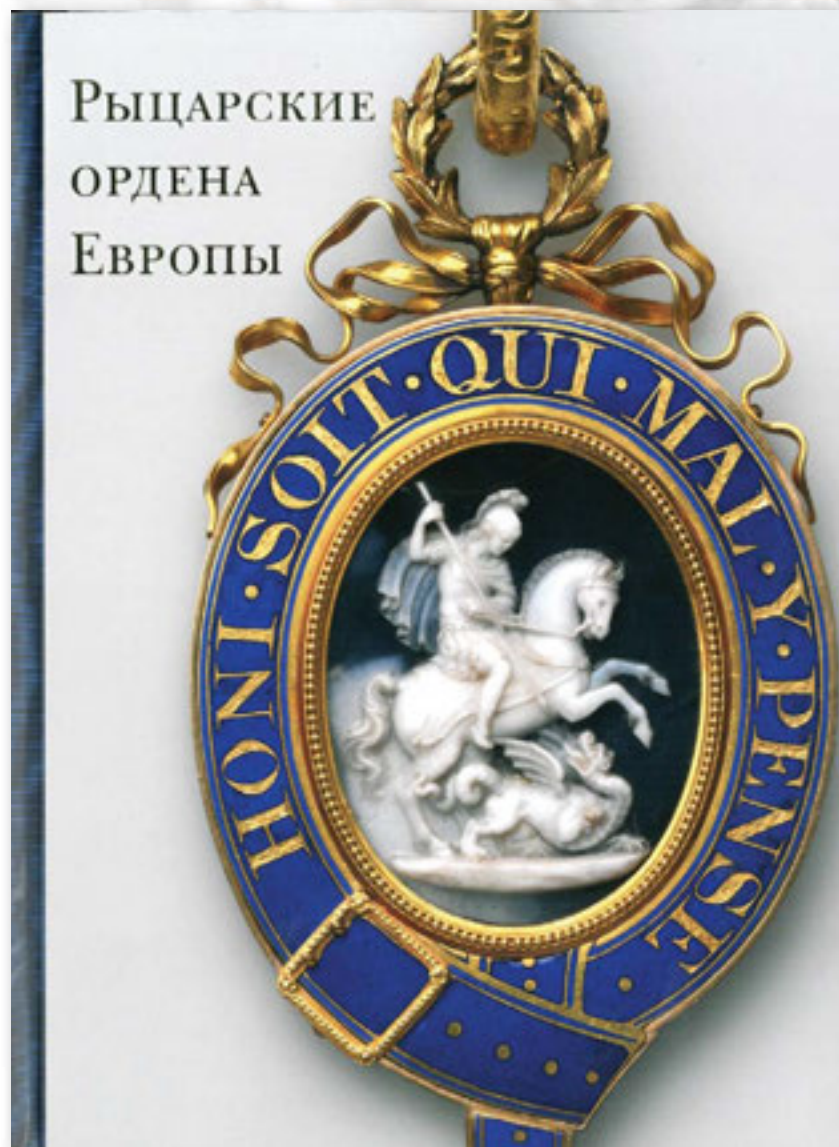


SPECIAL FEATURE

# EUROPEAN ORDERS OF KNIGHTHOOD

## An Exhibition at the Moscow Kremlin Museums, Russia

Every year the Moscow Kremlin Museums in Russia hosts a number of important exhibitions, and this year the highlight was an Exhibition of insignia of European Orders of Knighthood from the personal collection of Orders belonging to Professor Andrei Khazin, Russian Academy of Arts, a good friend and long-term client of Spink. His collection, which started as a childhood hobby, has developed over time into a well-arranged and comprehensive collection. Of special value are the insignia pertaining to the Austro-Hungarian Empire, Prussia, Portugal, the Holy See, and Napoleonic France. However, undoubtedly the centre-piece of his collection as



*The Exhibition catalogue, featuring the Duke of Beaufort 'Lesser George'*

a whole is the run of insignia of British Orders of Knighthood, many of which were bought from Spink.

The Exhibition, which ran from the 24<sup>th</sup> April until the 30<sup>th</sup> August, was opened by Olga Golodets, Deputy Prime Minister of the Russian Federation, and the first visitor to the Exhibition was Mr. Sergei Ivanov, the Head of the Supervisory Board of the Moscow Kremlin Museums, and Chief of Staff of the Presidential Executive Office.

The star item of the Exhibition was the superb Collar Badge of the Most Noble Order of the Garter, or 'Great George' worn by the 1<sup>st</sup> Duke of Kent. This



# EUROPEAN ORDERS OF KNIGHTHOOD



*(l-r): Olga Golodets, Deputy Prime Minister of the Russian Federation, and Professor Andrei Khazin, Russian Academy of Arts, at the opening of the Exhibition*

early 18<sup>th</sup> Century George, of gold and enamel, stands over 100mm tall, and is set with 55 diamonds, making it not only one of the largest Collar Badges known, but also one of the most beautiful. Commissioned by Henry Grey, 1<sup>st</sup> Duke of Kent, who was created a Knight of the Garter in 1712, it remained in the family until being sold privately by Spink to Professor Khazin in 2007.

Another highlight of the Exhibition was the Order of the Garter Sash Badge, or 'Lesser George' worn by the 5<sup>th</sup> Duke of Beaufort. This early 19<sup>th</sup> Century Badge, of gold and enamel, by the Italian medallist Giovanni Santarelli, features an exquisite central onyx cameo of St. George slaying the dragon. Commissioned by Henry Somerset, 5<sup>th</sup> Duke of Beaufort, who was created a Knight of the Garter in 1801, it was the front cover lot in our November 2005 auction, and fittingly also graced the front of the Exhibition catalogue. On a personal note I was delighted to be reacquainted with the item, as readers of the *Insider* will recall it is one of my 'Top 10' items that I have handled at Spink.

Of special interest to the visitor of the Exhibition was the run of Collar Chains of the various British Orders of Knighthood. Whilst those of the Order of the Bath and Order of St. Michael and St. George are more commonly encountered

at auction, some of the others are particularly rare, especially in private hands. Pride of place here in Professor Khazin's collection belongs to the two Indian Orders (the Most Exalted Order of the Star of India and the Most Eminent Order of the Indian Empire), and what was most impressive was that for both orders the entire range of insignia was on display, ranging from the Collars of the Knight Grand Commanders, down to the breast Badges of Companions of the two Orders. Both orders were awarded in roughly equal numbers to both British and Indian recipients, and the Order of the Star of India in particular is amongst the most lavish of all world Orders. Both Collar chains had been bought from Spink- the G.C.S.I. Collar having belonged to the His Highness the Nawab of Bahawalpur. There is, however, one Collar Chain that Professor Khazin does not have in his collection, and that is one for the Order of the Garter. Fortunately, for visitors to the Kremlin Museum, Her Majesty the Queen had graciously loaned to the Exhibition the Collar Chain, Star, and Badge of the Most Noble Order of the Garter that had been bestowed upon Emperor Alexander II of Russia, and which is now in the Royal Collection. This is the first time that his Garter insignia has returned to Russia since the Russian Revolution.

An equally important discovery was made whilst preparing for the Exhibition. The Royal Victorian Chain in Professor Khazin's collection was earlier this year identified and authenticated as having belonged to the last Russian Emperor, Nicholas II, who

*(l-r): Elena Gagarina, Director General of the Moscow Kremlin Museums; Vladimir Osipov, Head of State Awards Department of the Presidential Executive Office; Sergei Ivanov, Chief of Staff of the Presidential Executive Office; and Professor Andrei Khazin*





## SPECIAL FEATURE

was awarded it in August 1904. At the outbreak of the Great War in 1914 the Chain was brought to Moscow from Petrograd along with other imperial possessions. Following the overthrow of the Imperial government it was removed from the Armoury Chamber in the Kremlin and passed to the Gokhran (the State Repository of valuables), before being sold by the Bolshevik government. Unattributed for many years, and subsequently bought by Professor Khazin, it has now returned nearly a century later to the Moscow Kremlin to be displayed in the Exhibition.

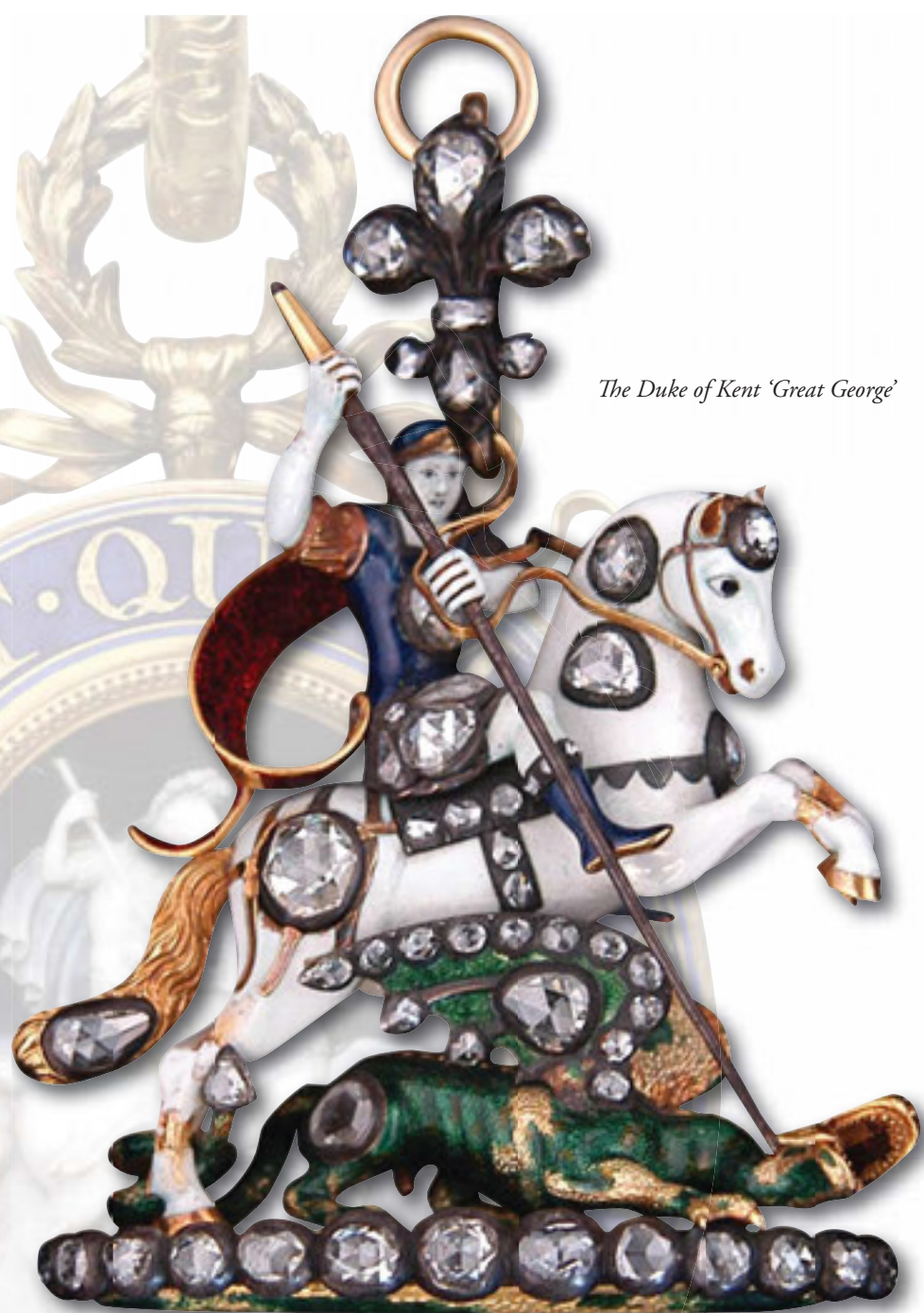
The Exhibition as a whole was both a magnificent opportunity to see some of the finest top end insignia of British and European Orders of Knighthood, and also an inspiration to all collectors out



*(l-r): Olga Golodets; Zurab Tsereteli, President of the Russian Academy of Arts; Elena Gagarina; and Professor Andrei Khazin*



*Insignia of the Most Noble Order of the Garter, including the Duke of Kent 'Great George', and the Duke of Beaufort 'Lesser George'*



*The Duke of Kent 'Great George'*

there. In his speech at the opening event Mr. Ivanov stressed that taken as a whole the collection is a very good reflection of European history. One of the joys of such a 'type' collection is that the insignia of all classes of the various Orders was on display, ranging from the Garter down to a humble British Empire Medal, showcasing the entire range and scope of the British Honours system. We at Spink are especially proud of the roll we have played in assisting Professor Andrei Khazin in building up his collection, and it was a great privilege to be invited to Moscow to see the collection on display. The total number of visitors to the Exhibition over the course of the five months was just over 370,000, a truly remarkable figure. Plans are already underway to bring the Exhibition to London some time in 2016, and it will be well worth visiting.



## ORDERS, DECORATIONS, CAMPAIGN MEDALS AND MILITARIA AUCTION

*London, 19<sup>th</sup> November 2015*



Our final auction of 2015 features 400 diverse and interesting lots of Orders, Decorations and Medals, including two specific collections. Amongst the highlights of the sale are:

- The historically important Army Large Gold Medal to Lieutenant General Sir George Prevost, 'the Defender of Canada' - the Governor General and Commander in Chief of British North America, 1811-1815, who was inextricably linked to almost every major action of the War of 1812, and who 'arguably, after the Duke of Wellington held one of the most important commands in the British Empire during the Napoleonic period, was responsible for defending a group of North American Colonies that stretched as far as Paris did from Moscow, and eventually commanded one of the largest overseas forces employed by the British during the Napoleonic Wars'.
- A scarce Second War Fighter Ace's 1943 D.F.C., 1942 'Immediate' D.F.M. combination group of nine to Spitfire Pilot Flight Lieutenant, 'Chas' Charnock, Royal Air Force, who having crashed his spitfire during the Battle of Britain, went on to be accredited with at least 11 victories, 1 shared destroyed, and 2 probables. A desert Ace, two of his victories came on the same day, when he single-handedly engaged 30 enemy aircraft. Charnock eventually succumbed to the overwhelming numbers and was shot down over enemy lines. Despite his wounds he persuaded a hostile Arab, at gunpoint, to guide him the 11 miles back to safety. Charnock had lost nearly 4 pints of blood during his ordeal, however, he still managed to convince a medical officer that he was physically capable of an almost immediate return to operational flying. Having tricked his way passed the Senior Medical Officer, Charnock had to tie his hand to the throttle before every take off. Finally the truth was established - but not before he had accounted for a 'one-handed' victory over another Me. 109







- A superb 1972 'Foreign Service' O.B.E., 1944 Special Operations Executive (SOE) Saboteur's M.M. group of ten to Captain Leslie Fernandez, who trained countless agents, including Violette Szabó, G.C., before parachuting in to join Major Francis Cammaerts' *Jockey Circuit* in Occupied France. Working with the Maquis and Italian Partisans during the summer of 1944, Fernandez executed a series of crippling operations on the Germans, in and around the French-Italian border. After the War he was engaged by the Foreign Service for Intelligence Work throughout Africa and the Middle East. In 1958 Fernandez was employed as Military Advisor for the film *Carve Her Name With Pride*, in which Virginia McKenna portrayed Violette Szabó



- The 1936 'Hooghly River' George Cross (Empire Gallantry Medal Exchange) to Deputy River Surveyor, Major Cecil Kelly, Port Commissioners, Calcutta.
- Of the two collections of note that we have in the auction the first is to the Argyll and Sutherland Highlanders, formed by Thomas Mitchell, Esq. Amongst the highlights is a superb Great War '1916' C.M.G., Boer War 'Magersfontein' Subaltern's D.S.O. group of seven to Colonel Walter Neilson,



- A fine Army Small Gold Medal to Major Robert Kelly, 47th Foot, who Commanded his Regiment at the Battles of Vittoria and St. Sebastian, before being killed leading his men at the forefront of the Assault on St. Sebastian Fortress, 31.8.1813







who rescued a wounded man during the Battle of Modder River, 28.11.1899, and was wounded himself later in the same action. He again distinguished himself when he led a Bayonet Charge at Magersfontein, 11.12.1899, which cleared an advanced post of 60 Men, killing or wounding half their number. Neilson was also one of four brothers who all represented Scotland at rugby. Other interesting lots in this collection are a well-documented Second War 'Escaper's' D.C.M. to Private James Goldie, who upon being taken P.O.W. in France in June 1940, made good, together with another Private, their escape, by Foot, Train, Bicycle and Plane, from the salt mines of Germany to the U.K.; and a scarce and highly emotive 'Birkenhead Survivor's' South Africa Medal to Colour Sergeant John O'Neil, who had the misfortune of being Shipwrecked twice, and was wounded in action during the Third Kaffir War.

21.12.1910, in which 344 miners lost their lives, the third worst mining disaster ever to have occurred in Great Britain.

The sale also features a large selection of high quality British and World Orders, as well as campaign medals ranging from the late 18<sup>th</sup> to the early 21<sup>st</sup> Centuries, many of which have never appeared on the market before. The catalogue for this sale is now available both online and in printed form- for more information please contact either the Medal Department or the Auction Team.

Our next auction after this is in New York, where we will be offering for sale, as part of the Numismatic Collector's Series Sale, The Liberty Collection of Medals and Artefacts Relating to the 1916 Easter Rising and Ireland's Fight for Independence. Full details of this sale are featured elsewhere in this edition of the *Insider*.

The other main collection in the auction is a selection of Life-Saving awards, with a particular emphasis on Mining disasters. Amongst the highlights here are the unique and highly emotive 'Posthumous'

Hamstead Colliery Disaster Medal in Gold to 'The Altofts Hero' Mr. John Welsby, for his gallantry in attempting to rescue at great personal risk 24 entombed miners following a terrible fire at the Colliery, 4.3.1908, and laying down his own life in the process- for his conspicuous bravery he was also awarded a Posthumous Edward Medal (Mines); and a good 'Hulton Colliery Disaster' Royal Humane Society Medal to Dr. William Leigh, Medical Officer of Health, for his gallantry during the terrible Hulton Colliery Disaster,





# FORTHCOMING EVENTS

## THE LIBERTY COLLECTION OF MEDALS AND ARTEFACTS RELATING TO THE 1916 EASTER RISING AND IRELAND'S FIGHT FOR INDEPENDENCE

*New York,*

*11th – 12th January 2016*

Spink are pleased to be able to offer for sale in early 2016, to coincide with the 100th Anniversary. The Liberty Collection, a most comprehensive collection of medals, historical documents, uniforms and other artefacts relating to the 1916 Easter Rising and Ireland's subsequent Fight for Independence 1917-21.

Uniquely, medals from both sides of this conflict will be represented in the sale, including a number of rarities, the highlight of which is an impressive run of Irish 1916 Medals, including no fewer than three original named medals to casualties.



Medals to men who took part in the uprising in Dublin, and were present at the major actions including the General Post Office, the Four Courts, Boland's Mill, South Dublin Union Hospital, Marrowbone Lane, and St. Stephen's Green, all feature prominently.

The collection also features a number of British medal groups, including the honours and awards to Brigadier-General William Lowe, C.B., who commanded the British forces in Dublin during the Easter Rising of 1916 and received the surrender of the Irish republican forces.

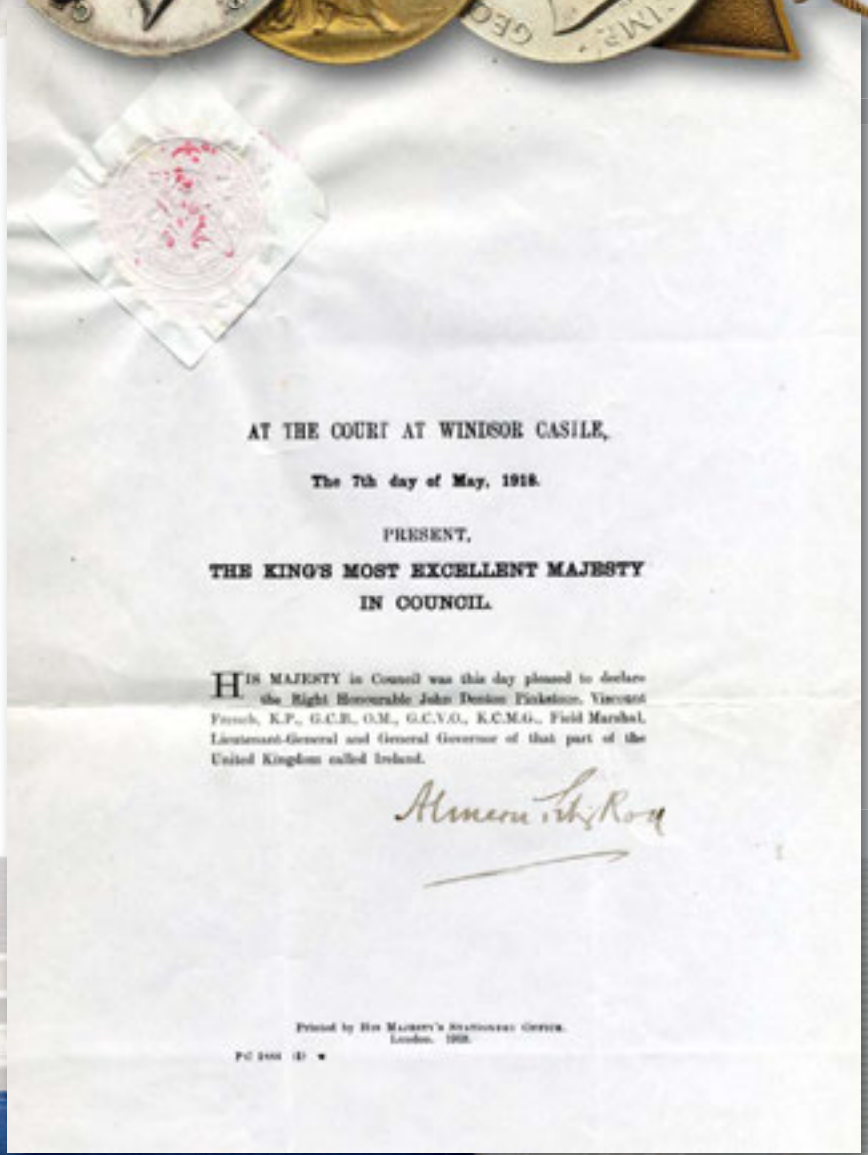




Another group of note is the superb gallantry combination group to Intelligence Officer Campbell Kelly, O.B.E., M.C., G.M., M.M., who was part of the famous 'Cairo Gang'. This British Intelligence unit was targeted for assassination on the 21st November 1920 by the IRA in a planned series of simultaneous early-morning strikes engineered by Michael Collins. The events were to be the first killings of Bloody Sunday.

Amongst the more interesting artefacts in the sale is the original Warrant appointing Sir John French as Lord Lieutenant of Ireland; and the Presidential car pennant belonging to Sean O'Kelly, President of Ireland 1945-59, whose 1916 Medal and 1917-21 Service Medal is also included in the sale.

The catalogue for this sale will be available both online and in printed form from early December- for more information please contact either the Medal Department or the Auction Team.





# THE LOANS OF THE GERMAN REICH

BY DR PETER CHRISTEN

BONDS & SHARE CERTIFICATES  
OF THE WORLD

Featuring the loans of the  
German Reich

*London, 20th November 2015*

All revenue will go directly to the  
Nazi-crimes compensation fund.

Spink is delighted to announce that The Federal Republic of Germany has commissioned us with the sale of a unique collection of German economic history; an historical collection to be sold on the 20th November 2015.

The German Ministry of Finance (BADV) has awarded Spink, , with the sale of the inventory of historic bonds from the former German Reichsbank. At the beginning of this century, the BADV began selling its inventory of former German Reichsbank certificates. However, until now only the shares and bonds of private companies have been sold. This November, there will be a sale that pertains to the very heart of German Economic History. Long-awaited treasury bills and bonds of Reichsbank and German Länder from 1889 to 1945 will be finally going under the hammer



*The Kaiserzeit 1871-1918: Top - Kaiser Wilhelm I.  
Bottom - Otto von Bismarck*



The certificates on offer have a remarkable history. Having been stored in the impenetrable safe of the Reichsbank in Berlin, they survived the Second World War unscathed by bombings. Even during the years of the GDR they went largely untouched. Following German reunification, the German Ministry undertook the settlement of all legal claims, and with this process now complete, this historically unique and most valuable collection of financial certificates can finally be auctioned off.

Dr. Thomas Dress, the vice-president of the BADV, had this to comment on the subject: "We are happy to make available these important witnesses of German Economic history to the public and interested collectors. With the auction house Spink we also have found an ideal sales partner. Thanks to its profound market knowledge and experience, its excellent reputation and global reach in Europe, USA and Asia, the auction house Spink is the ideal partner for the sale of this unique inventory of financial history of Germany." Any revenue generated by this auction will go directly to the Nazi-Crimes Compensation Fund.

We are delighted to provide you with a comprehensive overview of the historic and financial importance of the German Reich loans and the main lots in this auction.



# THE LOANS OF THE GERMAN REICH

The German Reich was founded following the German victory over France in the Franco-Prussian War (1870/71) under the leadership of Kaiser Wilhelm I. Until 1890, the politics of the Reich was dominated by the so-called “Iron Chancellor”, Otto von Bismarck. His influence also extended to the establishment of the Reich’s fiscal administration.

The first fiscal measure was the unification and standardisation of the currencies with the introduction of the Mark and the Gold Standard. In building up the financial authorities, the Reich often fell back on existing Prussian institutions and assigned them the new Reich’s function.

*Building of the former Reich’s Debt Administration, corner of Oranienstraße and Alte Jakobstraße in Berlin-Kreuzberg*

## Reich’s Debt Administration (Reichsschuldenverwaltung)

The Reich’s Debt Administration was founded in 1871 and has its origins in the Prussian Main Administration of the States Debt. It took over the Administration of the Reich’s Debt and the conversion of the old loans into the new Mark. It was under the control of the Chancellor and under supervision of the Reich’s Debt Commission. The following persons were the directors of the Reich’s Debt Office during the existence of the German Reich: 1874–1879: Botho Heinrich zu Eulenburg, 1879–1892: Friedrich Hermann Sydow, 1892–1905: Otto von Hoffmann, 1905–1907: Rudolf von Bitter der Jüngere und 1907–1918: Alexander von Bischoffshausen. During the Weimar Republic, the directors were Carl Halle 1918–1928 and Ernst Articus 1929–1944. The later remained in office for the vast majority of Nazi rule. All

### Directors of the Reich’s Debt Office



1874–1879: Botho Heinrich zu Eulenburg



1879–1892: Friedrich Hermann Sydow

1892–1905: Otto von Hoffmann

1905–1907: Rudolf von Bitter der Jüngere



1907–1918: Alexander von Bischoffshausen



1918–1928: Carl Halle



1929–1944: Ernst Articus



# SPECIAL FEATURE

## Stamps of the Debt Administration



Until December 1922



Until Mid 1936



After Mid 1936

Reich borrowing was signed off by the director of the Reich's Debt Office. Their facsimile signature is always the first signature on the left of the signatures of all directors of the Debt Administration on the individual certificates of all loans of the German Reich.

As France was required to pay war reparation to the German Reich, it required virtually no additional finance in its infancy. The Constitution determined that all current expenditures had to be financed by tax, tariffs, post and railway and that any fiscal deficit had to be covered by the Länder. The Loan bill from 27.1.1875 enabled the Reich to obtain external finance and to issue new loans. The purpose of these loans were the development of a Reich's army, marine, fortifications and coastal defences, a post and telegraph administration, financing the acquisition of the Reichsdruckerei, minting a new coin, the implementation of the customs-free zone for Hamburg and Bremen and the construction of the Nord-Ostsee-Canal.

Sales and Distribution of the bonds issued by the Reich's Debt Administration was taken on by the new German Centralbank, the Reichsbank. It was founded in 1876 and, similarly to the Reichsschuldenverwaltung, originated from an old Prussian Institution, which was founded by Friedrich the Great under the Name „Königliche Giro- und Lehnbank“, laterly called the “Prussian Bank”.



Friedrich the Great



Loan of the German Reich 1878 –  
(Germania Loans)

The construction of the Reichsbank building, on Werderschen Markt in Berlin-Mitte, was completed in 1940. After WW2 it was used by the Central Committee of the SED and ever since 1999 it has been part of the Foreign Office of the Federal Republic of Germany.

The loans of the German Reich were issued from 1877, with an ornate design as can be seen above. On the left of the certificate, the Goddess Germania is depicted with sword and shield. The



# THE LOANS OF THE GERMAN REICH

Reichs Eagle with its crown can be seen above and in the underprint. In the header of the loan is the title “Loan of the German Reich” and its year of issue. The certificates bear the facsimile signature of the Reichs Debt Administration; the director always signs first on the left. They have a watermark with the text “Reichsschuldenverwaltung”. This design remains the same throughout the reign of the German Kaiser until 1918. Colour schemes alone are changed according to the issue.

The loans were perpetual loans. The Reich however had the right to pay back the loan after a certain time. This right was exercised regularly for a conversion, when market interest had fallen. In these cases, the Reich cancelled the loan and offered the owner the newly issued certificate, or quite often just stamped the old with the new interest rate. If the owner did not agree with the new interest rate, the loan was paid back.

From the introduction of the Germania loans until 1885 the interest rate was 4 percent. It then fell to 3½% until 1890, and again to 3%, before rising to 4%. Interest payments were half yearly.

Before WWI, the total debt of the German Reich was 7 billion Marks.

## Protectorates Loan

The first German colony, German South-West Africa, dates back to 1884. However, it took 24 years and the Supplementary Act of 1908, until the German Colony was able to issue its own debt independently, with a Reich guarantee. The Act only defined redemption. The first six years were free of redemption, afterwards 0.6 percent was repaid. All other conditions of the loan, such as amount, interest, and price of issue were determined by the German Chancellor.

These loans were used primarily to finance larger railway projects in the various colonies, such as the Usambara Railway in German East-Africa, the acquisition of shares of the East Africa Railway, and the financing of the railway from Duala to the Nyong River in Cameroon.

Furthermore, the railway from Lome to Atakpame in Togo, the Otavi-Railway, the North-South Railway in South-West Africa the Refurbishment of the line from Karibib to Windhuk were acquired, financed or refurbished via these loans.

In 1914 the amount of the outstanding Protectorates loans was 282 million Mark. Redemption continued until 1928.



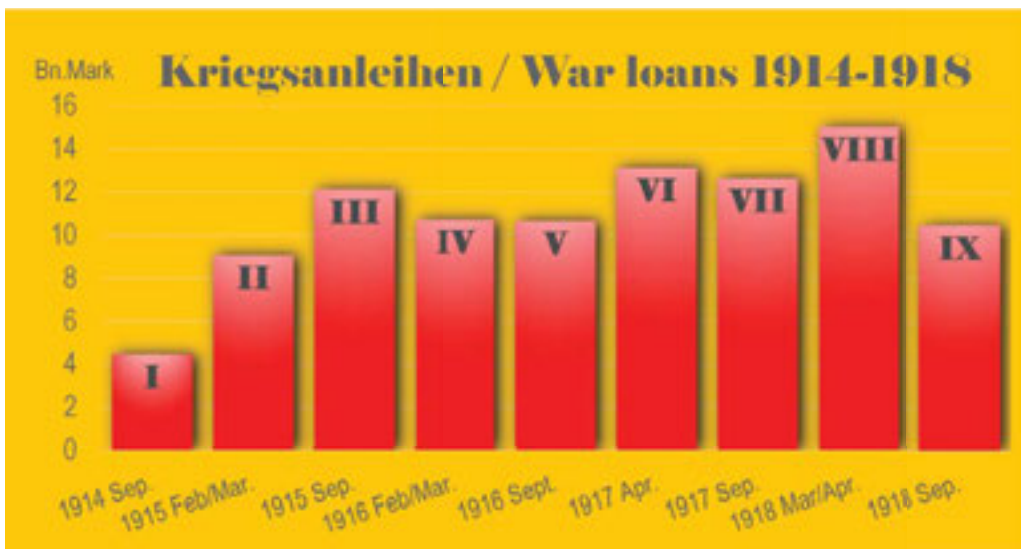
A German Protectorates Loan (Deutsche Schutzgebietsanleihe), 1908



# SPECIAL FEATURE

## Germania – War Loans

The German Reich issued special war bonds to finance the gigantic expenses of the army and navy. Many citizens bought these in support of their soldiers at the frontline. With the first war loan alone the German Reich was able to collect as much as 4.5 billion Reichsmarks: An enormous amount that corresponded to a tenth of the German GDP at that time.



*The nine War Loans*

During WWI, Germany issued a total of nine loans. The largest loan was the eighth loan in Spring of 1918 at 15 billion Marks. In total the German Reich borrowed 98 billion Marks from the public. This covered approximately 85 percent of all the war expenditures.

For the Reich these loans were the most apt instrument for war financing, given the paucity of alternatives. Increasing taxes was not an option, as it would have created unrest in the already heavily burdened public. From international capital markets, Germany was largely isolated and unable to get new funds, unlike its wartime enemies England and France, who were able to borrow money from their future ally, the United States.

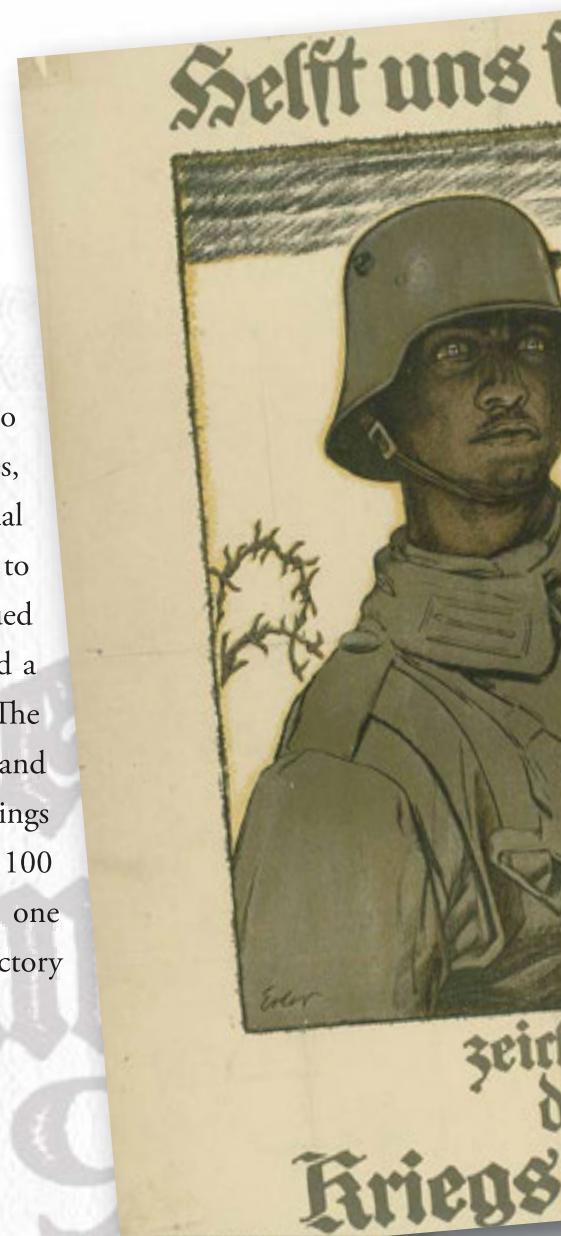
From the outset, advertising of the war loans was widespread. Poster had particular exposure like the one above with a German soldier with glowing eyes and patriotic slogans like “Help us win! Subscribe to War Loans.” These posters were very popular and could be seen on most street corners. It was clear that war would not be won without full mobilisation of the whole of German society. Actually, with this publicity campaign the Reich succeed in securing additional finance not only from the middle class, but also, for the first time, from the working class, some of whom had very little savings.



*War Loans in the form of a normal loan of the German Reich 1916*

*Publicity for the War Loan*

It was the ordinary German who financed the state: employees, farmers, artisans and even manual workers. They all subscribed to these War loans which were issued two times per year and received a standard return of five percent. The loans were sold through banks and - at that time a novelty - by savings bank. They were available from 100 Mark, which corresponded to one month's salary for a skilled factory worker.





# THE LOANS OF THE GERMAN REICH

As is common in war time there was a lot of money in circulation but a scarcity of goods and services for households to buy. Hence, people saw in these war loans a good and secure investment, in which they would put their money voluntarily. Additionally, there was high moral pressure on the subscribers of the loans. They did not want to abandon their own troops and saw it as their patriotic duty to finance the war. The public's moral support for the army was steadfast throughout the war, as was its financial support. The German people were convinced that the war would be won and the Reich would not default on its debt. In the year 1919, the Reich's total debt, including short-term liabilities, reached 156 billion Reichsmarks – a gigantic sum indeed.

The issuing of the loans by the Reich had to be approved by the Deutsche Reichstag. The decision by the German Social Democrat Party to approve the first war loan in 1914, was controversial and of particular historical consequence: it led subsequently to the division of the German labour movement.

With the outbreak of war, the stock exchanges in Germany, as in most European countries, were closed. Share trading resumed after a year, but issuing and trading of loans was forbidden during the entire war up until 1919. The only investment opportunity for investors in bonds was buying War loans.

The issuance of the single issue of the war loans was usually accompanied by a prior issuance of seven-year treasury bills, which were financed immediately and directly by the Reichsbank.

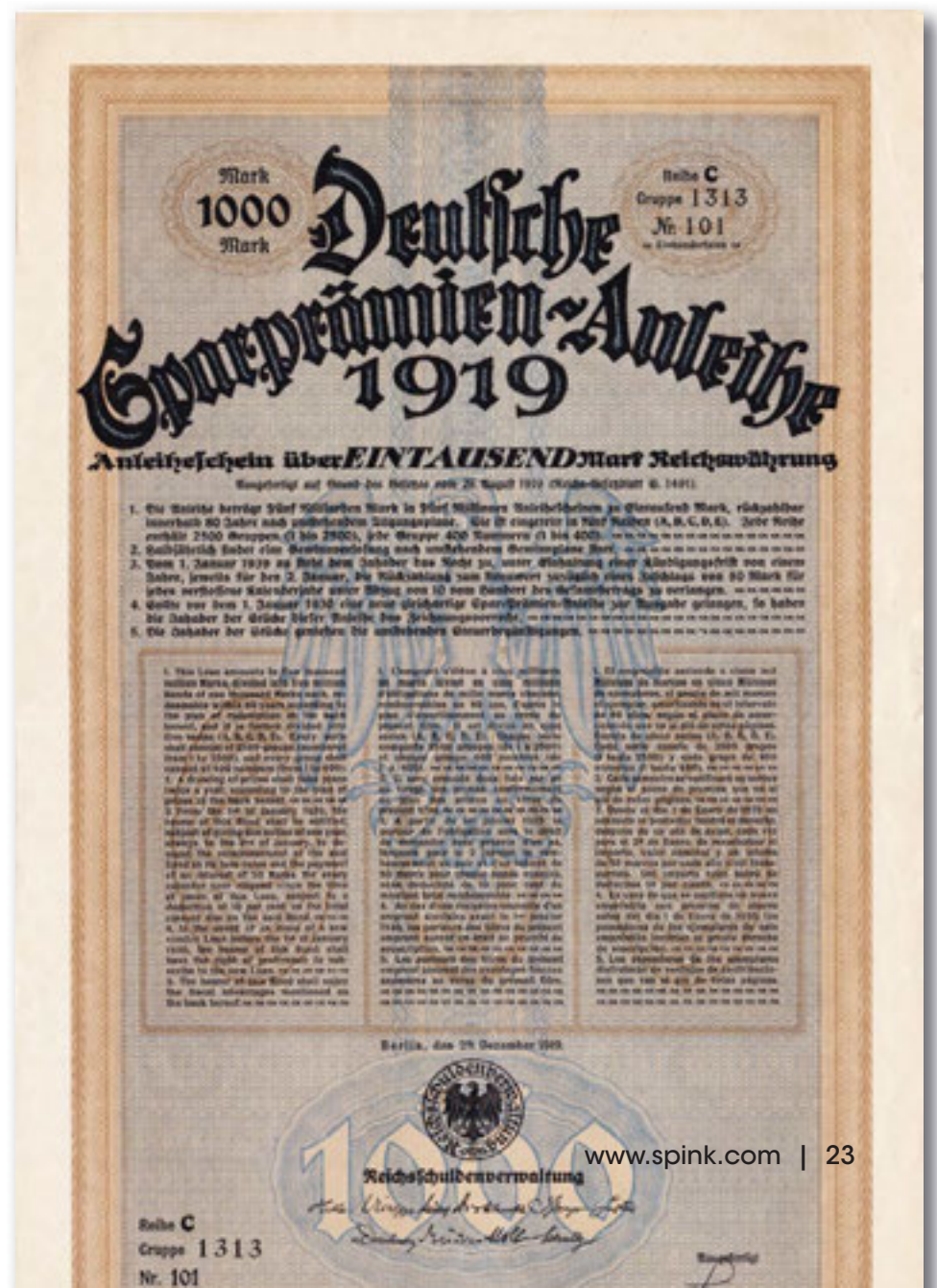
The certificates of the war loan were completely in the tradition of the previous bonds of the German Reich. They had the identical design. Indeed, the term “War Loan” only appeared for the first time in autumn 1917, which is testament to the continuity of issuance up until that point. On the last three War Loans (VII, VIII and IX) a print on the top edge of the bond can be seen. The interest of the loan was 5 percent. After the war, the loans continued to be served by the Reich.

## The Weimar Republic 1918-1933

The Weimar Republic emerged following Germany's defeat and the collapse of its Empire which culminated in the exiling of its Emperor to Dutch territory. The German economy was in a parlous state, and thousands of soldiers sought new employment. Fear of revolution was widespread. At the same time, Germany faced gigantic claims for war reparation by the Allies. The London Ultimatum in May 1921 ordered Germany to pay reparations of 132 billion Goldmarks. A large part of state spending had to be financed by credit: as finance could not be raised by taxation, the state's printing presses were set in motion. What followed was the most radical hyperinflation of an industrial nation in history.

Year	Reich's Debt	Banknotes in circulation
1919	86 Billion Marks	36 Billion Marks
1922	1,495 Billion Marks	1,280 Billion Marks
1923	191,000,000 Billion Marks	93,000 Billion Marks

*The creative but unsuccessful Deutsche Sparprämien-Anleihe 1919*





## SPECIAL FEATURE

All attempts by the government of the Reich to finance its gigantic need for capital by raising of credit from voluntary creditors was doomed to fail, given the turmoil in capital markets amidst the collapse of the German currency. The bonds were creatively structured: they were set up to play on investor irrationality by offering a chance at a large win from a lottery. By signing the first German loan after the war, the Deutsche Sparprämien-Anleihe 1919 at 1000 Mark, investors had the possibility to become millionaires. While the loan did not bear any interest, the owner however, participated in a half-yearly drawing with 2500 winners, with amount between 1000 Marks (1000 winners) and 1 Million Marks (5 winners). The issue was discontinued however, due to a lack of demand.

In 1922 the government under Reich President Ebert found itself obliged to finance itself via a forced loan from its citizens. All individuals with a wealth higher than 100,000 Marks were obligated to provide finance of up to 10% of the value of their assets. The loan did not bear any interest until 1925, between 1925 and 1930 it bore 4 Percent and from 1930, 5 Percent.



The forced loan 1922



At the height of hyperinflation: a non-interest-bearing treasury bill of the German Reich with a value 100 Million Marks in 1923.



# THE LOANS OF THE GERMAN REICH



The Replacement Loan 1925 consisting of a bond (left) and an associated Drawing Certificate (right).

The hyperinflation had a devastating effect on the value of the forced loan, but also on all earlier Mark denominated loans. The massive depreciation of the currency meant that these loans lost practically all their value. This was may be a good thing for the German Reich Finances, as the total debt of the German Reich evaporated into thin air. The German savers on the other hand were practically expropriated; their certificates had lost all their value. A large part of the population became impoverished. This trauma of the great inflation is still today imprinted into the collective memory of the Germans.

After the successful stabilisation of the currency and the introduction of the Rentenmark which replaced the Reichsmark in September 1924, the owner of loan of the German Reich was compensated for their loss with new certificates of the 'Replacement Loan' of 1925. The conversion rate was between 2½ and 15 Percent. The total value of this new loan was 1.7 Billion. Reichsmarks.

The new bonds were not interest bearing until the termination of all German war reparations obligations to the allies. The bonds however were directly connected to a drawing certificate with the same nominal value. These drawing certificates participated in a yearly drawing of the redemption of five times their nominal value.



# SPECIAL FEATURE

## Nationalsozialismus 1933 -1945

After the seizure of power by the National Socialists, the Ermächtigungsgesetz transferred the right to approve new state loans from the Reichstag to the government of the Reich. The economic crisis of 1929 had destroyed the stability of German financial markets, which had been built up over the past 5 years. The president of the Reichsbank and minister of finance Hjalmar Schacht provided Hitler with the instrument to overcome the crisis, but also to finance the accelerated German armament. The system used by "Schacht" was at root a Keynesian approach: that the state increases its debt and, that would be reduced by increasing taxes after an economic recovery.

## The Nazi-loans of the German Reich

The loans of the German Reich played a central role in the financing of the policy of the National Socialists. The German capital market had to serve extensively the demands for credit of the Reich. Private enterprise however had to rely on self-financing by retaining profits. All profit that went beyond 6 Percent, was skimmed off for an investment in loans of the Reich. They however renounced the use of "Volksanleihen" as in WW1, as these still were extremely unpopular.



Treasury Bill / Schatzanweisung Deutsches Reich 1938

The position of the state in the capital market was so dominant, that the German Reich was even able to influence the condition of the loan in its favour. In 1934 nominal interest was 4%, between 1935 and 1937 4½% in, 1938 4% in 1941 even as low as 3½%. The Deutsche Reich was able to finance itself without difficulty throughout the war.

After 1935, the German Reich issued two main interest bearing debt securities: Loans of the German Reich in the form of Bonds and callable Treasury Bills.

The difference between these two securities lay mainly in the repayment conditions. The bond had a maximum maturity of 10 years. Every year 10 Percent was repaid. Additional to the nominal, half-yearly interest, they had an additional interest payment: If the Reich made a profit in the repayment of the bond, i.e. the difference between the nominal value of 100% and the repayment value, then this profit was distributed to the remaining bonds holders.

The callable Treasury Bills had a 10-year maturity and an identical nominal interest. There was, however, no repayment during the first five years. Every year in its last five years, two numbers between 0 and 9 were drawn and all the Treasury bill whose last digit corresponded to the number drawn from the lot were repaid.

Until mid-1936 the new loans kept the stamp of the Reichsschuldenverwaltung with the Reich's eagle from the Weimar Republic. Only afterwards did the stamp change to the Nazi-Eagle with the Swastika.





# THE LOANS OF THE GERMAN REICH

After the dismissal of its president, H. Schacht, in January 1939, the Reichsbank underwent fundamental reorganisation. It came under the direct authority of "Führer und Reichskanzler" Adolf Hitler, who in this role was able to give credit to the Reich. He was now creditor and debtor at the same time. The Reichsbank and Reich's Debt Administration were entirely subsumed into the Nazi war economy.

A real declaration of bankruptcy of the Third Reich. A non-interest-bearing treasury bill of 85 billion Reichsmark, guaranteed by the "Railway Special Assets" in the occupied eastern territories from 25th April 1945, when these territories had long since fallen under Soviet authority..

This is a summary of the history of German State debt and the most important lots of the loan certificates offered for sale in this auction. In the auction, you will find many additional and no less interesting loans of the German Reich and from several Länder, such as Bavaria, Mecklenburg, and Thuringia amongst others. Please see the full catalogue on our website [www.spink.com](http://www.spink.com) or please ask our auction team for a printed copy.



right, top: Treasury bill of the Deutsche Reich 1935

right, bottom: Loan of the Deutschen Reich 1935





# FORTHCOMING EVENTS

## WORLD BANKNOTES

*London*

*8th December 2015*

As the end of 2015 draws ever close, the Spink Banknote department can reflect on an extremely busy but successful year. With a total of almost 7000 lots catalogued and auctioned, and some truly amazing record prices achieved, I think it's fair to say we have earned some rest over the holidays. Before that though, we bring you our usual December offering, complete with an unusual number of charity bears. Spink are auctioning a very limited print run of Bank of Scotland £5 notes, featuring Pudsey Bear himself. A full article on the production can be found in this issue. In addition, we have over 800 lots of world and British banknotes, with two of the most interesting lots detailed below.

### **Lot 253**

Central Bank of Iraq, essay for 10 dinars, circa 1958

Following the revolution and fall of the Kingdom in Iraq, the new government was faced with the problem of needing to quickly remove all trace of the former King Faisal II from the currency. The printer simply replaced the King's portrait with the new national emblem as a stopgap measure, but this essay for 10 dinars was evidently produced as a completely new alternative design. Some elements were used, and indeed the reverse is very similar to several later issued, but the front bears little resemblance to anything ever issued.

Its vibrant colours and evocative imagery make this one of the most stunning essays we have ever offered.

**Estimate £2500-3500**





## Lot 56

Board of Commissioners of Currency,  
Malaya, stage/die proofs for \$50, 1944

This group of three items represents one of the final stages in the production process of a new banknote. Banknotes are composed of several layers of printing, overlayed to create an image. A stage proof is one of these layers, printed on its own to check definition and quality. Most are printed by hand and are thus of extremely high quality. Here we can see all three layers of this relatively uncomplicated printing of a \$50, Malaya. There are two layers making up the front of the note, and only one on the reverse. Some notes today are composed of seven or more layers on each side.

Proofs like this were not generally valued by the printer once the note was in production, so they often did not survive. This \$50 is extremely rare, and perhaps unique.

**Estimate £5000-7000**





# FORTHCOMING EVENT

## THE BANK OF SCOTLAND CHARITY AUCTION

*London, 8th December, 2015*

In line with the Bank of England's announcement to move to polymer, Bank of Scotland will move their mainstream £5 and £10 banknotes to polymer in 2016 and 2017 respectively.

In advance of their mainstream note going into circulation and to celebrate their partnership with BBC Children in Need, Bank of Scotland is producing their first ever commemorative £5 banknote. Only 50 of these one off limited edition £5 notes are being produced making it the smallest production run of banknotes in the UK and popular amongst collectors.



The banknote was designed by Kayla Robson, a 13 year old school pupil from Dundee who won a competition which challenged children to design part of the note with the theme 'What does BBC Children in Need mean to you?' and will be the first time a children's design has been included on a British banknote.

The charity's iconic mascot, Pudsey Bear makes a special guest appearance on the note with Kayla's design depicting him raising a Saltire. Kayla's winning design is combined with existing £5 banknote



# THE BANK OF SCOTLAND CHARITY AUCTION

images including a portrait of Sir Walter Scott. Bank of Scotland's head office, The Mound also features on the note and cleverly utilises the transparency of polymer in the building windows.

Kayla's design was one of over 4000 entries received for the competition which was open to children aged 5 – 14 years old. A panel of judges from Bank of Scotland, De La Rue and BBC Children in Need reviewed the entries at The Mound, Edinburgh and after much consideration selected Kayla's design as the overall winner with two runner up designs selected from other age categories.

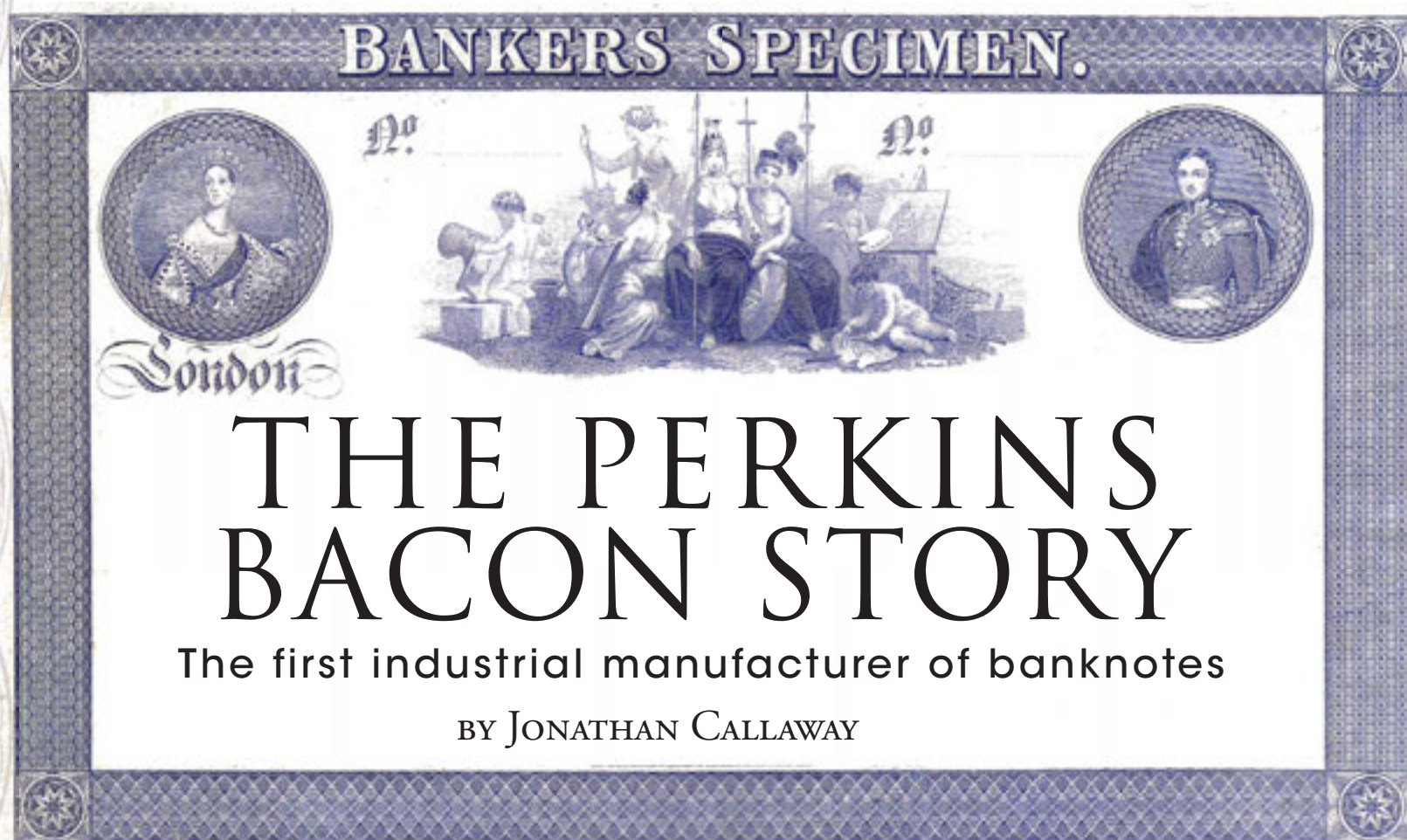
The serial numbers on the note will also be unique with the first 40 notes using the serial code PUDSEY01 – PUDSEY40. The remaining 10 banknotes will be available for personalised serial numbers such as initials and date of birth.

Each of these limited edition banknotes are hand produced by De La Rue using traditional printing methods and will be printed using their Safeguard® polymer substrate.

The banknotes will be auctioned through a number of events, including 36 lots at Spink's auction on 8 December with all proceeds going to BBC Children in Need.







This article is a revised and extended version of one which appeared in *Coin News* in November 2012

To many philatelists the Perkins Bacon story is familiar. A less familiar aspect of their story, perhaps also to banknote collectors, is their role in industrialising the process of manufacturing banknotes. This article looks at how they achieved, then lost, their dominant role during the 19<sup>th</sup> and early 20<sup>th</sup> centuries.

The Perkins Bacon story starts in 1816 when Jacob Perkins, an accomplished American-born engineer and engraver, joined the Philadelphia printing firm of Murray, Draper & Fairman who had in 1790 produced some of the first banknotes to be issued in the newly independent United States of America. In 1819 Perkins came to London at the behest of Sir Charles Bagot, the British Minister to the United States who had helped restore relations with the USA after the war of 1812. Bagot had recognised Perkins' skills as an engraver and encouraged him to approach the Bank of England who had launched a competition to find an inimitable note. They, like many banks at that time, had been plagued by forgeries and were looking for ways to combat them. Perkins had already built up useful contacts in London through his agent J C Dyer and one of his first moves on arrival was to enter the Bank of England's competition.

Prior to doing this he took out his first patent, for his "Hardened Steel Plate" printing process. He coined the word "Siderography" for this and the method came to dominate security printing and especially banknote and stamp printing during the 19<sup>th</sup> century. The process involved transferring an engraving from the original die, where it appeared in relief, to a steel roller whose surface was then hardened. Multiple impressions were made on the roller and then transferred to a steel plate which too was surface hardened. Not only was much higher engraving quality possible – a key deterrent to forgery – but also substantial quantities of notes could



*One of Perkins, Fairman & Heath's essays for the Bank of England, with vignettes sketched by Henry Courbold and engraved by James Heath (father of Charles)*



# THE PERKINS BACON STORY

be produced from each plate and at much higher speeds than the prevailing use of individual copper plates. This became possible even while the firm still used hand operated presses (steam presses came rather later). Perkins had patented an earlier version of the process in 1811 while still in America.

Jacob Perkins's designs were not selected by the Bank of England and even though a number of excellent and innovative designs were submitted by a range of engravers the Bank in its wisdom decided to stay with the relatively simple designs they had used for a number of years (though there were improvements in engraving quality and increasing use made of secret marks to trap potential forgers).

Undeterred, Perkins, with fellow American Gideon Fairman and the Englishman Charles Heath, formed a partnership in December 1819 based initially at 29 Austin Friars in the City of London and later at 69 Fleet Street, the firm's home until 1904. The initial partnership agreement was somewhat complicated, incorporating three separate arrangements for different areas of work; firstly non-bank related work; secondly banknotes and other work for banks; and thirdly work for the Bank of England. Each partner's share in these three areas was slightly different but this quickly proved too complicated and the three were merged.

By 1821 Perkins, Fairman & Heath had started to prepare some of the earliest banknotes in the world to be engraved on steel plate. A 'Siderographic' demonstration note was also engraved around that time, it is believed by Charles Heath, and is a good guide to the quality of engraving they were able to achieve. Orders from banks came quickly and the firm was soon established as one of the premier security printers in the United Kingdom.

Unfortunately Charles Heath, who had invested in a lot of other enterprises, went bankrupt in April 1821 although he stayed involved in the firm. The following year Gideon Fairman decided to return to America and George Heath (half-brother of Charles) became a partner. The firm now began trading as Perkins & Heath.

Jacob Perkins himself also had other interests and the printing firm shared the Fleet Street premises with a firm known as Perkins & Co, which manufactured steam engines at the back of the building. It must have been very cramped there and correspondence reveals that there were disputes between the firms about division of costs which had to be agreed by an independent arbitrator even though Jacob was a partner in both firms. Perkins' manufacturing business had its



*This fine essay for the Bank of England employs many stock elements seen in the firm's banknotes. The vignette of Neptune and his horses was drawn by Robert Smirke, RA and engraved by William Finden who did much work with James Heath*



*This advertising note from around 1820 was designed to display not only the firm's 'Siderographic' technique but also some of the vignettes offered for inclusion in note designs*

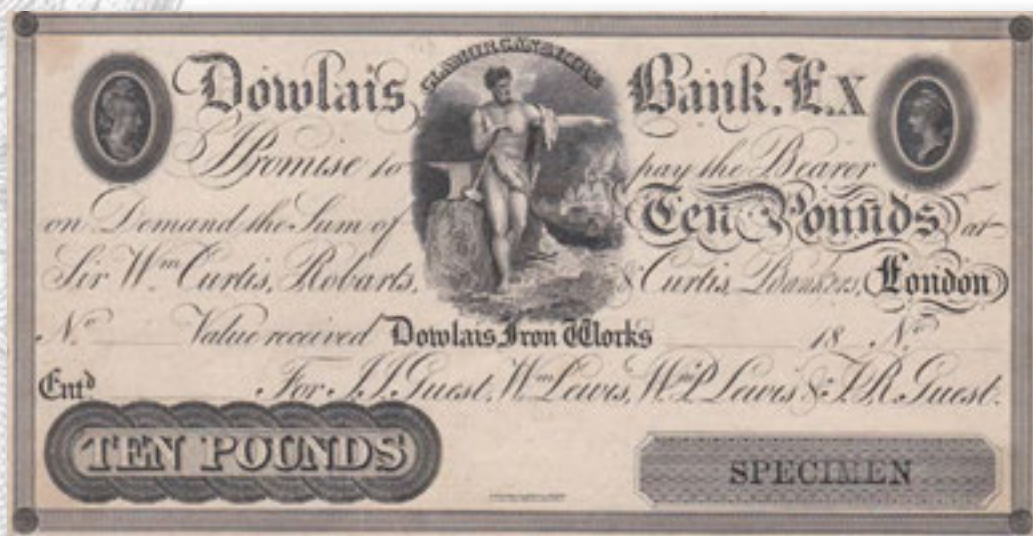
own long and distinguished history with descendants such as Baker Perkins Ltd still in business today.

A further name change to the printing and engraving firm took place in December 1829 when Joshua Bacon, who had married Jacob Perkins's daughter Sarah Ann in 1817, became a partner. The firm now traded as Perkins Bacon & Co.

In July 1834 the firm's name was once again changed when Henry Petch was made a partner after having worked for the firm since 1823. It was in 1840 that Perkins, Bacon & Petch achieved everlasting fame when they were appointed to print the world's first postage stamp, the Penny Black. A hand-operated printing press of the type used for all their stamp printings has survived and is now on display in the British Library in London. It had been built in 1819 and was still in use in 1879 (and possibly much later).



# SPECIAL FEATURE



*This proof note for the Dowlais Bank (actually an iron works) features an unattributed vignette specially drawn and engraved for the issuer*



*The vignette from one of the firm's Bank of England essays can be seen in this proof for the Bolton Bank*



*It is unclear if the ship vignette on this Manchester Bank note was first designed for them or for Belfast's Northern Banking Company. The only difference is that on the Irish bank's note the ship is named 'Hibernia' whereas here it is unnamed*

Despite the firm's success not only in printing banknotes for many banks in England, Scotland, Ireland but also many more across the British Empire and in other countries such as Brazil, financial success came much more slowly and accounts of the firm's history make frequent reference to unpaid debts and other signs of financial stress. The first dividend to partners was apparently paid as late as 1836. There were also other worrying signs, even at the height of their success. Some banks began to complain about poor printing quality, late deliveries, mistakes in fulfilling orders, even design errors.

Nevertheless the firm acquired over sixty English banking clients, fourteen in Scotland, ten in Ireland and another four in the Isle of Man. Many of these clients remained loyal to them despite the difficulties – this was just about the only security printer able to meet their burgeoning need for new banknotes, with orders sometimes running into millions. As an example of the number issued it is estimated that over 7,000,000 notes were produced for the National Bank of Scotland between 1825 and 1889 when they lost the contract and about another 8,000,000 for the Bank of Scotland over a similar period. Quantity became a key component of success, all too often to the detriment of quality, as we will see.

Jacob Perkins died in 1849, and Henry Petch followed him in 1852. With these deaths, it became necessary to reorganise the firm and take on new partners. This took place in 1852 when a new partnership was formed. The trading name was again changed, now to Perkins Bacon & Co and remained such until limited liability was adopted in 1887. In 1857 a serious fire damaged the Fleet Street premises but fortunately the firm was able to continue its production of stamps and banknotes. The contract to print British stamps was lost to Thomas De La Rue & Co in 1879 and with it some of the firm's prestige and thus profitability. By the time this took place the dominant partners were members of the Heath family who had bought out some of the descendants of Perkins. In 1887 the Chairman of the newly formed Perkins Bacon & Co Limited was Admiral Sir Leonard Heath holding 50% of the shares while the Managing Director with 25% was Jacob Perkins Bacon, the eldest son of Sarah Ann Perkins and Joshua Bacon.



# THE PERKINS BACON STORY



*This delightful vignette was used on a Cork Bank note. The imprint on the note is that of Perkins & Heath but the vignette itself was engraved by Gideon Fairman before he left the firm. It can be found on several other notes, though is not always attributed*



*This beautiful vignette of William Penn meeting indigenous Americans appeared on a note for the General Bank Exeter, engraved by Perkins, Fairman & Heath*

In 1904 a dispute arose among the shareholders and it was agreed to voluntarily wind up the company. There were allegations of malpractice which caused sufficient concern amongst their clientele that a number were lost including two major Scottish banks, the British Linen Company and the Union Bank of Scotland. Differences had arisen between the directors on the future of the printing and publishing divisions with the result that they decided to form two separate companies. A new company with the same name, Perkins Bacon & Co Limited, was established in 1906, again with many members of the Heath family as the chief shareholders, but further good standing had been lost and the decline continued until the company was wound up for the final time in 1935.

From then until 1968 banknotes and other security documents continued to be produced in the company's name but the business had become a shadow of its former self. The owners of the trading name were now W W Sprague, another firm of printers who were also banknote producers. They were themselves taken over in 1965 and the last banknotes to bear the famous old name of Perkins Bacon were those of the Northern Bank Limited of Belfast, appearing in 1968. The design of these notes was suitably Victorian as reminder of the name's long history.

A huge number of Perkins Bacon notes have survived, bearing all the firm's trading names (see appendix). Why so many survivors? Firstly, of course, they produced many millions of notes for many dozens of banks around the world and a number would quite naturally survive. Secondly, substantially all the company's archives have also survived. They were acquired by the philatelist and dealer Charles Nissen in 1935. He sold the philatelic material to the Royal Philatelic Society of London but at that time the banknote-related material was not thought to have any commercial value and so went

into storage. This eventually came on to the market in the 1990s in the form of a series of Spink auctions of a vast number of proof notes going back to the earliest days of the firm. As a result we have an unusually complete insight into the firm's huge contribution to banknote history. Some of the illustrations accompanying this article are of notes from this source.

Another major source was the remarkable survival of large numbers of 19<sup>th</sup> century notes issued by the Provincial Bank of Ireland. Close study of these highlights Perkins Bacon's approach to security printing. Up to 1870 each of the more than forty branches of the bank issued its own notes, in up to nine denominations. When a number of different notes are seen together it becomes clear that the machine-work borders of each denomination of each individual branch used a different pattern, a remarkable initiative to combat forgery. The rose engine, or geometric lathe, was capable of producing an almost infinite number of patterns and was used to great effect here. What is not clear is the extent to which the bank itself was aware of these subtle differences – one hopes they were!

Given the industrial scale of banknote production another feature of Perkins Bacon notes is the frequent use and re-use of certain vignettes. These were obviously engraved separately and stock printings of the various vignettes were offered to banks who could choose the ones they preferred. A number of the earlier vignettes were engraved by Gideon Fairman who added his name to some of his work. Some banks were happy to select one or two stock vignettes while others presented detailed requirements. These are reflected in the wide range of vignettes on their notes with many engraved for use by just the one client (but occasionally used on another bank's notes a little later).



## SPECIAL FEATURE



One of the finest of Perkins & Heath's designs for an English provincial bank featuring a stock vignette of standing Britannia and a rarely used portrait of George IV



This proof for the Ramsgate Old Bank features both stock vignettes and a charming Penry Williams sketch of the harbour



This spectacular proof features five specially engraved vignettes for the Cyfarthfa and Hirwain Iron Works. The central vignette was engraved from a sketch by the Welsh artist Penry Williams



This 1831 Commercial Banking Company of Scotland note combines the familiar stock vignettes and machinework with a classic view of Edinburgh Castle

Examples abound of the stock vignettes: sitting and standing Britannias with or without a reclining lion or shield (the shield blank on some notes but with relevant coats of arms on others), the Three Graces, royal portraits, beehive symbols of industry and many more allegorical figures reflecting the Victorian love of neo-classical design. Examples also abound of denomination panels and other sub-components of the design being deployed on many different notes. Other engravers employed these techniques too but Perkins probably did it more than any other firm. It is an important aspect of their approach to mass production and naturally makes their work easily identifiable. At the time it gave them a competitive advantage in being able to promise engraving and printing new notes within days of the order being made.

From the 1840s onwards banks began to push for more use of colour in their notes. The rise of photography made them rightly nervous that it would be used by forgers. Perkins Bacon were slow to respond at first but gradually the use of a second colour, or a combination of blue and red (both being more difficult to replicate by photographic means than black) began to take hold. This complicated production as two plates rather than one were needed, but they mastered the challenge though it took until well into the 20<sup>th</sup> century before we see them start to use more than two colours.

Quality control appeared to deteriorate over the years and the firm was no longer keeping up with the advances made by its competitors. Evidence of this is seen in comparing their work for the British Linen Company and Union Bank of Scotland up to 1904 with that produced by the firm that replaced them, Waterlow & Sons, after they lost the contract that year.



# THE PERKINS BACON STORY

Nevertheless, Perkins Bacon developed a clear house style in the many banknote designs they created, a style copied by many but outdone by few, at least until the latter stages of their history. It can be described as a unique combination of art and industry and it makes the 100 years-plus history of Perkins Bacon central to the development of British banknote design.

## PARTNERSHIP STYLES OF THE PERKINS BACON FIRM

Aug 1819	Perkins & Fairman (not seen on any banknotes)
Dec 1819	Perkins Fairman & Heath
Jul 1822	Perkins & Heath
Dec 1829	Perkins & Bacon
Jul 1834	Perkins Bacon & Petch
Mar 1853	Perkins Bacon & Co
May 1887	Perkins Bacon & Co Ltd – the company adopts limited liability
1903	The company is voluntarily liquidated after a dispute between the partners
Feb 1906	A new company is founded with the same name
Dec 1935	Perkins Bacon & Co Ltd is voluntarily liquidated
1936	Another new company is founded under new management trading as Perkins Bacon & Co (having been acquired by W W Sprague)
1939	Company renamed Perkins Bacon Ltd
1965	Perkins Bacon Ltd (and W W Sprague) taken over by Metal Box Co Ltd
1968	Last notes printed with the Perkins Bacon imprint – those of the <b>Northern Bank</b>
1988	Metal Box renamed MB Group
1989	MB Group and Caradon merged to become MB-Caradon, later Caradon plc

Metal Box was an industrial conglomerate which also owned the security printing business Barclays & Fry, founded by a distant cousin of the Barclay banking dynasty and Clark Checks, an American cheque printing company. They merged the two as MB Clarke and sold it to Thomas De La Rue in 1994 who closed it down in 2004 after they had tried and failed to sell it.



*Experiments with coloured inks started in the 1820s but did not appear on issued notes until the 1840s. This advertising note features a portrait of Victoria in her coronation robes thus dating the note to at least June 1838 (she was crowned exactly a year after her accession)*



*These examples of the dozens of variations in the machinework borders of Provincial Bank of Ireland notes were first seen in 1825 and continued in use until the 1920s*



*The use of colour to combat photographic forgery became widespread after the 1850s and this City of Glasgow £100 note from 1877 is an excellent example of Perkins Bacon & Petch at the peak of their powers. Unusually the note carries a second imprint 'Printed by Gilmour & Dean, Glasgow'*



SPECIAL FEATURE



A fine example of a blue and red Perkins Bacon design for the British Linen Company (with the watermark 'BRITISH LINEN COMPANY BANK'). The design dates back to 1822



This note is one of a series of colour trials prepared for the Town & County Bank in the 1880s



The drab green underlay on this Provincial Bank of Ireland trial illustrates Perkins Bacon's continuing experimentation with colour in the 1880s and 1890s



# THE PERKINS BACON STORY

## Acknowledgements

Thanks to Spink & Son, DNW, Pam West and Prof Iain Stevenson for providing illustrations, and to the Baker Perkins Historical Society website: [www.bphs.net](http://www.bphs.net)

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David Rowse: *Joshua Bacon, The Printer of Banknotes and the First Postage Stamps* (London 2000)

George W Smith: *James Heath, Engraver to Kings and Tutor to Many* (Essex 1989)



This interesting and unusual essay was prepared by Perkins Bacon for a competition to design new notes for the North of Scotland and Town & County Bank in 1908-09



At a time when banknote customers were becoming thin on the ground this 1956 Guernsey £5 note shows Perkins Bacon capable of deploying multiple colours in their designs



The very last note to carry the Perkins Bacon name was issued in 1968 by Belfast's Northern Bank. The design with the ship vignette had hardly changed since 1825!



# TREASURES FROM ZANZIBAR

BY BARNABY FAULL

## A Brief History of the Islands

Zanzibar! Just the mention of the name conjures up intoxicating images of a tropical paradise, washed by the warm pellucid waters of the Indian Ocean. A small archipelago of islands off the east coast of Tanzania, it has played a part in world history out of all proportion to its size.

For centuries Arabs from Oman and Yemen ploughed the Indian Ocean in their dhows, sails billowing in the monsoon winds, as they swept down the East African coast in search of ivory, spices, cloves, sugar, indigo and slaves. Later, in the 16th century, the Portuguese were the first Europeans to discover it establishing a trading station and a Christian mission run by Augustinian friars.

Nearly 200 years later the islands fell under the control of the Sultanate of Oman. As the main slave market of the East African coast, Zanzibar became an increasingly important part of the Omani empire, a fact reflected by the decision of the greatest 19th century sultan of Oman, Said II bin Sultan to make it, from 1837, his main place of residence. He built impressive palaces and gardens, improved the island's economy and accepted financial loss in cooperating with the British to end Zanzibar's slave trade.

The British later established a consulate in the islands and finally abolished the slave trade in 1873. This was significant because it was the year David Livingstone, the great anti-slavery explorer, died in the African interior. His embalmed body was carried by his assistants all the way back to Zanzibar. This explains why a vignette of three manacled miserable-looking slaves, overlooked by an Arab astride a camel, his dhow anchored offshore, appears on the reverse of the Scottish Clydesdale Bank's £10 note of 1981.

For over seventy years from 1890, the archipelago was a British protectorate. Internal self-government came in June 1963 and independence, with membership of the British Commonwealth, the following December. In 1964, Zanzibar merged with Tanganyika to become the United Republic of Tanzania.

## Currency of the Islands

The Government of Zanzibar notes are most intriguing and magnificent, yet little is known about this series of notes, which was the only one to be issued for the territory, and further study is needed.

The currency used on the island was a mixture of Austrian Maria Theresa thaler and Imani ryal (the island was subject to Imani direct rule until June 1856, when it became a separate principality under the rule of one of the deceased Sultan's sons). The Zanzibar ryal (subdivided into 136 pysa) was introduced in 1882 and was only distributed in coin form; it was circulated alongside the Indian rupee and Maria Theresa thaler.

In 1908 the Zanzibar rupee (subdivided in 100 cents) replaced the Zanzibari ryal at a rate of  $2\frac{1}{8}$  rupees = 1 ryal and was equivalent to the Indian rupee.

With the lack of in-depth research concerning the issue it can be highly assumed at this stage that the introduction of the rupee was made due to the currency change in 1905 in both territories which had a great financial influence over Zanzibar; German East Africa (present day Tanzania) and the introduction of Deutsch-Ostafrikanische Bank rupie and its banknotes; East Africa Protectorate and the introduction of the Government of the East Africa Protectorate rupee and its government notes.



# TREASURES FROM ZANZIBAR

The Zanzibar rupee remained equal to the Indian rupee and was replaced on 1 January 1936, by the East African shilling at the rate of 1/5 East African shillings.

With the introduction of the new currency, paper money was introduced for the first time in the territory; the series composed of 5, 10, 20 and 100 rupee notes; in 1916 the 50 rupee note was issued; in 1920 the 1 and 500 rupees were issued. All notes were engraved and printed by Waterlow & Sons except the 1 rupee note which was engraved and printed by Thomas de la Rue. The obverse design which would be used for all denominations was uniform, the Arab dhow at the left in its Arabian type frame and a local fruit picking at right, the reverse side was uniface.

The 1908 carried the signatures of the Financial Member of Council and of the Treasurer; the 1916 and onwards were of the Chief Secretary and Treasurer. Notes are known with "Financial Member of Council" overprinted with black box and handstamped "Chief Secretary".

The notes of Zanzibar are extremely rare, considering the extreme humid climate; one can understand why so few notes survived excess handling and circulation.



*The Zanzibar Government, 5 rupees, 1 August 1916, red serial number 91904, grey, pale green and orange, value in pale yellow-brown underprint low centre, a dhow sailing under a moonlit sky at left, workers with a rudimentary ladder harvesting cloves from a clove tree at right, signatures of the Chief secretary, John Houston Sinclair and the Treasurer, James Corbett Davis low centre, bank title in horizontal tablet top centre.*



*The Zanzibar Government, 10 rupees, 1 August 1916, blue serial number 126273, red, blue and green, value in pale green underprint low centre, a dhow sailing under a moonlit sky at left, workers with a rudimentary ladder harvesting cloves from a clove tree at right, signatures of the Chief secretary, John Houston Sinclair and the Treasurer, James Corbett Davis low centre, bank title in horizontal tablet top centre.*



SPECIAL FEATURE



The Zanzibar Government, 20 rupees, 1 August 1916, red serial number 164654, green, pale orange and mauve, value in mauve underprint low centre, a dhow sailing under a moonlit sky at left, workers with a rudimentary ladder harvesting cloves from a clove tree at right, signatures of the Chief secretary, John Houston Sinclair and the Treasurer, James Corbett Davis low centre, bank title in horizontal tablet top centre.

The Zanzibar Government, 50 rupees, 1 August 1916, blue serial number A 24774, brown, pale blue, green and yellow, value in pale blue underprint low centre, a dhow sailing under a moonlit sky at left, workers with a rudimentary ladder harvesting cloves from a clove tree at right, signatures of the Chief secretary, John Houston Sinclair and the Treasurer, James Corbett Davis low centre, bank title in horizontal tablet top centre.



The Zanzibar Government, 100 rupees, 1 August 1916, red serial number A 74384, blue, pale pink and brown, value in pale brown underprint at centre, a dhow sailing under a moonlit sky at left, workers with a rudimentary ladder harvesting cloves from a clove tree at right, signatures of the Chief secretary, John Houston Sinclair and the Treasurer, James Corbett Davis low centre, bank title in horizontal tablet top centre.



# TREASURES FROM ZANZIBAR



*The Zanzibar Government, 500 rupees, 1 September 1920, brown serial number A 6793, brown, pale pink and green, value in pale green underprint low centre, a dhow sailing under a moonlit sky at left, workers with a rudimentary ladder harvesting cloves from a clove tree at right, signatures of the Chief secretary, John Houston Sinclair and the Treasurer, James Corbett Davis low centre, bank title in horizontal tablet top centre.*

Finally, if asked the question ‘what are the rarest and most desirable banknotes in the world?’ then it would be a fair assumption that Zanzibar would feature high on any collectors’ wish list. With its fusion of African, Arabic and British Colonial influences, add this to the magic that the name of Zanzibar still evokes you have a perfect storm of desirable factors. Plus you have the near impossibility of finding any banknotes from Zanzibar and it is easy to see why the notes are so sought after. The little 1 rupee printed by De la Rue is often the ultimate collectors’ ambition when seeking a representative note, even this note is very rare and in good condition almost impossible to find. The other denominations were printed by Waterlow & Sons who are the rarest printer to find (the archive was

destroyed during the blitz in London in World War II). It is possible to find the 5 and 10 rupees but generally in poor condition and they are extremely rare and attract feverish bidding on the odd occasion when they do surface. The other denominations are never seen in issued format and are only available very infrequently in specimen or colour trial format. To find a complete set of issued Waterlow Zanzibar notes is a unique experience and in such a marvellous state of preservation that words can hardly do them justice. The Linzmayer catalogue can only show a copy of the 50 and the 500 rupees, presumably the real notes in any format were impossible to obtain. The 20 and 100 rupees are depicted in specimen format only, again presumably no issued examples were

available to the cataloguer or his sources. The Pick catalogue likewise cannot show a picture of an issued 20 rupee and no illustration of any kind of the 50 or the 500 rupees. It is perfectly possible that the 500 rupees is the only example of its kind extant today. We are fortunate at Spink to have dealt with many of the World’s finest banknotes, I have had the privilege of selling a beautiful Zanzibar presentation book containing specimens of the 5,10,20 and 100 rupees and I have dealt with individual pieces but I have never dealt with or even heard of a 500 rupee, in issued format and in the most exquisite condition. The set, can with strong justification, be called ‘The Holy Grail of World Paper Money’. As a complete set of Waterlow printings the set is unique and truly a ‘treasure’.



# FORTHCOMING EVENTS

## ANCIENT, BRITISH AND FOREIGN COINS & COMMEMORATIVE MEDALS

*London, 2nd – 3rd December 2015*

The group of Polish gold coins and medals offered in the July auction in London caused a small stir in the world of Polish numismatics. The collector was a Polish doctor who came to England immediately after the war and established a successful medical practice. For thirty years he purchased Polish coins at auction, mostly in London, but some from a few famous sales on the Continent and in New York. He did not make a show of his collecting activities. He made his purchases through the London dealer Donald Crowther. When he died his collection was put away and all but forgotten.

The twenty one pieces sold in July attracted immense interest. The more knowledgeable collectors and dealers immediately realised that this was part of an important collection and the hunt began to track down all the provenances and try to work out who the collector was. The excitement was heightened by the fact that many of the coins, famous for being top quality, had been lost for a generation. One collector, admiring a Ducat of Sigismund I, commented that he had not been able to afford this coin when he was a young man, but had waited over fifty years for it to come back onto the market. At the viewing a dealer noticed that the collector numbered his packets and that the numbers were in some instances went into three figures. 'Are there really over one hundred pieces in this collection?' he asked.

The answer to that hesitant enquiry is ... yes. And here in the December auction we have another 33 pieces. This will account for just under half the collection. The other half will be offered in two sales next year.

It is difficult to select highlights from what has been offered so far. The famous Sigismund I Ducat of 1535 realised £58,000, but the top price of the day was achieved by the cover coin of the July catalogue, a magnificent 8-Ducats of Wladislaw IV Vasa, struck in Gdansk in 1644, which realised £66,000.

The first offering was certainly a selection of the best. But what is yet to come is still noteworthy. There is another Gdansk Ducat of Sigismund I, this one dated 1547, and an equally rare Ducat of Sigismund Augustus (1548-72) also from Gdansk, dated 1550. The largest coin is a 10-Ducats of Sigismund III Vasa (1587-1632), dated 1612. Among the rarest pieces are the 2-Ducat of John II Casimir (1648-68) dated 1657, the gold coronation medal of Michael Korybut (1669-73), struck to the weight of 2-Ducats, and an undated 2-Ducats of John III Sobieski (1674-96).

The remaining coins from this remarkable collection will be offered in March and July next year.



*Michael Korybut, Coronation Medal, 1669*



*Sigismund I, Ducat, 1535*





# COIN AUCTION



*Sigismund III Vasa, 10-Ducats, 1612*



*Wladislaw IV Vasa, 8-Ducats, 1644*



*John II Casimir, 2-Ducat, 1657*



*Sigismund I, Ducat, 1547*



*John III Sobieski, undated 2-Ducats*



*Sigismund Augustus, Ducat, 1550*



# FORTHCOMING EVENTS

## CELTIC COINS FROM THE GEOFF COTTAM COLLECTION

*London, 2nd December 2015*

Celtic coins have long been a mysterious and poorly understood field of numismatics. However, in recent years there has been a massive upsurge in interest as more and more literature now exists to cast light on this fascinating coinage. Year by year new records are being set and the market for Celtic coins is as healthy as it's ever been. It is in this milieu that Geoff Cottam has decided to bring his extensive collection of over 400 lots spanning almost all of the known Celtic tribes, to auction with Spink. Geoff took the time to build relationships with detectorists and earned himself a name as a specialist in the field. As a result many coins went from the ground into his extensive collection and are now offered for the first time. Amidst this collection are many great rarities that are among the finest specimens available.



**Lot 124,** Estimate: £1,500 – 2,000

One of the most stunning rarities within this collection is lot 124. One of the first known gold Quarter Staters of the Atrebates and Regni peoples, commissioned by Tincomarus, (c.20 BC-AD 10). It is a 'Medusa' type, showing her face surmounted by great wings and serpents, and the King's abbreviated name 'TINC' in corded lettering on the other side. There is much debate and ambivalence about the imagery on this coin and what it means. Many believe that Tincomarus was actually an 'obses', a diplomatic hostage in Rome for many years, which is why this coin bears such a famous classical figure. Many are thrown by the coin's very pronounced wings either side of the face, as looks more typical of the Norse God of thunder Thor, or the Roman messenger god Mercury. However, in classical literature and art, Medusa and the Gorgons are depicted as having wings and sometimes even tusks alongside the archetypal snakes for hair. The entire coin is an elegant marriage of the two cultures, taking a fearsome effigy that happens to also use traditional Celtic symbols of life and fertility (represented by the serpent who sheds its skin continually), and incorporating it onto their coinage to encourage economic epic growth and prosperity – hopefully this will be a sale to reflect such positive symbolism!



**Lot 1, Celtic, Gallo-Belgic, imported coinage,** (early 1st century BC-60 BC), gold Stater, 'Biface' type. Estimated: £800 – 1,200



**Lot 219, Celtic, Dobunni, Bodvoc,** (c.25-5 BC), silver Unit, 1.15g, 'Young Head' type, Estimate: £1,000-1,500

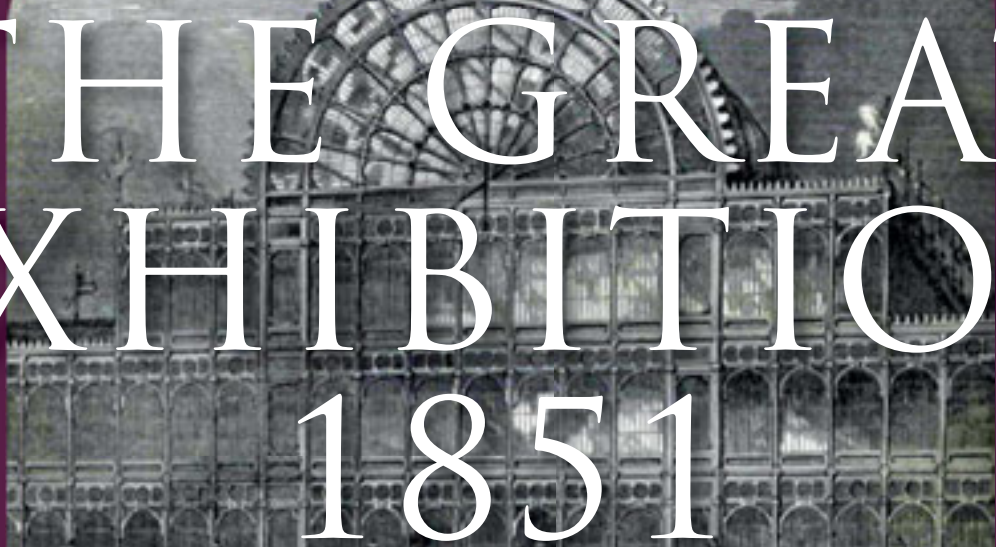


**Lot 339, Celtic, Trinovantes and Catuvellauni, Tasciovanus,** (c.25 BC-AD 10), silver Unit, 'Pegasus Star' type. Estimate: £400-600



**Lot 371, Celtic, Trinovantes and Catuvellauni, Cunobelin,** (c.10-40 AD), gold Stater, 'Plastic' type. Estimate: £1,500 – 2,000





# THE GREAT EXHIBITION 1851

*“The Crystal Palace”:  
one of the main  
entrances to the Great  
Exhibition, from a  
contemporary newspaper.*

A MEDALLIC EXTRAVAGANZA!

BY PETER DUCKERS

If we are ever tempted to think of Victorian society as staid, restrictive, strait-laced and un-enterprising, we only have to consider the sheer creative genius of the century – its great designers and inventors or its great architects, scientists and thinkers - to dispel that stereotypical view. It never ceases to amaze just how inventive and creative the “strait-laced” Victorians could be; “thinking outside the box” and accepting revolutionary new ways of seeing and doing were common enough occurrences throughout the century.

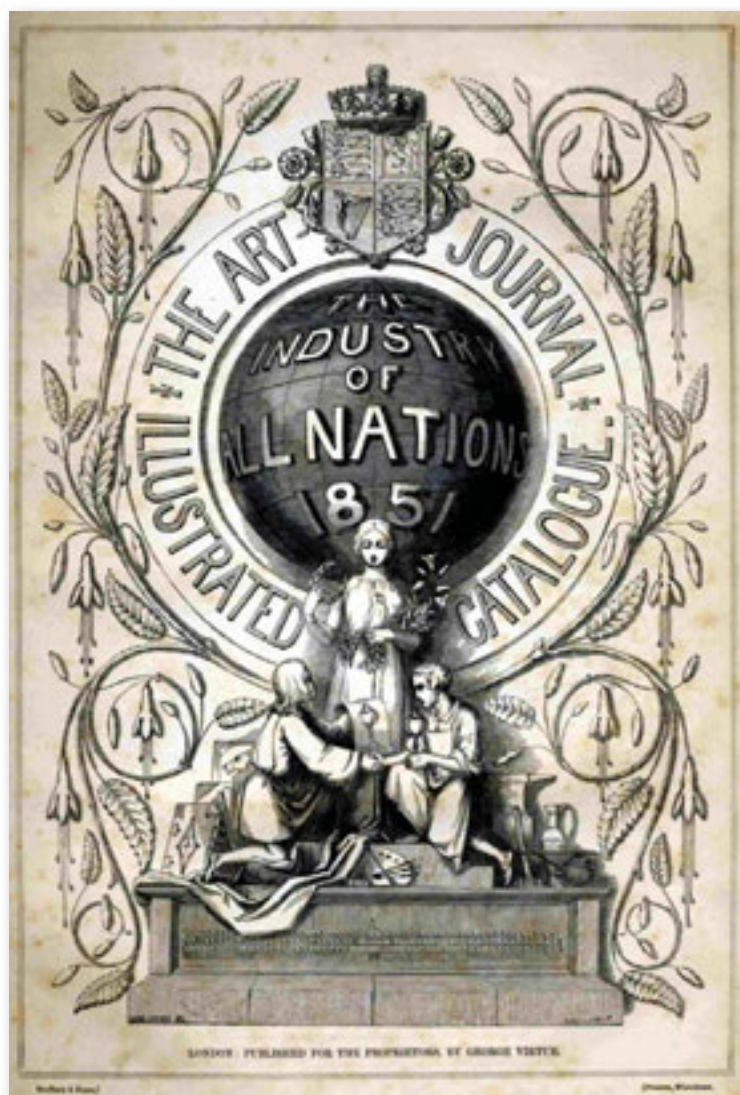
One of the most remarkable manifestations of Victorian forward-thinking and inventiveness (as well as a typically Victorian “can do” attitude) was surely “The Great Exhibition” of 1851, housed in a revolutionary custom-designed building in Hyde Park. What *Punch* dubbed “the Crystal Palace” was in itself a remarkable achievement; intended to be a temporary construction, it was designed by Joseph Paxton and inspired by his own work at Chatsworth and probably by Burton’s Palm House at Kew. The product of advanced thinking in terms of structural engineering, in mass, factory production (e.g. in sheet glass and cast iron) and in standardised prefabrication, it

was a magnificent achievement in its own right. The organisation of the huge exhibition and its many displays was equally impressive.

The Exhibition was the brainchild of an impressive committee of experts, which included famous names like Brunel, Stephenson, Cubitt and Barry and members of the Society of Arts, supported eventually by nearly 300 local committees, drawn from businesses and manufacturers of all kinds. They were effectively and enthusiastically supported by Prince Albert, the Prince Consort, as Patron. The Committee’s aim was breath-taking in its ambition – to be “the World’s Show” and famously to display “the works of industry of all nations” in one place. This meant examples of the latest in design and technology in all fields, new inventions large and small – from huge pieces of industrial machinery down to pen nibs - displays of natural resources from all over the globe and fine design in a large range of materials (ceramics, wood, metalware, furniture, textiles, jewellery etc.); it intended to put on public display simply the best in contemporary design, production and innovation from all around the world. In the end, many countries displayed their wares



# SPECIAL FEATURE



Frontispiece of one of the many contemporary commercially produced catalogues illustrating the exhibits at the Great Exhibition.



A page from one of the exhibition catalogues; the variety of wares on display was staggering.

in the exhibition – like France, Belgium, Austria, Prussia, the USA, some of the German and Italian States, India, China etc., bringing a degree of novelty and even exoticism before the British public in a way never seen before. There was a remarkable total of over 100,000 exhibits displayed by 14,000 exhibitors, occupying a million square feet of floor space and the sheer range of goods, raw materials and products on display was simply staggering. Of course, in displaying these elements of international industry and design, the originators of the exhibition intended to visibly demonstrate the overwhelming superiority of British manufacture and invention and the displays, inventions and products of British goods dominated the exhibition. These were displayed in 30 different categories, with a particular type of product or material in a specific place grouped with similar goods, whilst those from overseas were simply displayed by country.

People flocked in their thousands from all over Britain (and abroad) to see the exhibition and special cheap “exhibition trains” were laid on to bring families from provincial towns to the capital. Hotels, lodgings and *ad hoc* guest houses were quickly overwhelmed by the demand and for a while the authorities were seriously concerned at

the size of the crowds flooding into the capital, with fears of large-scale public disorder or a rise in street crime, drunkenness etc. In the end, between the exhibition’s grand royal opening on 1<sup>st</sup> May 1851 and its formal closure to the public on 11<sup>th</sup> October, no fewer than 6,000,000 people are believed to have visited “The Crystal Palace” – up to 100,000 a day at a maximum - representing a significant proportion of the British population. Most paid the standard entry price of one shilling and a huge profit of £186,000 was made with revenues from admission and cloakroom fees. The Queen herself visited on no fewer than 34 occasions. Indeed, so successful was the whole enterprise that “The Crystal Palace” – meant to be a temporary one-time exhibition venue – was taken down and reconstructed, with additions, on a new permanent site in Sydenham in 1854. Here, it continued to be a major exhibition and festival venue, as well as a popular tourist attraction, until November 1936 when a disastrous fire destroyed the main complex.

Souvenirs of the Crystal Palace were produced in bewildering numbers and forms and in all sorts of materials in 1851 but in purely numismatic terms, the Great Exhibition was surely the most



# THE GREAT EXHIBITION 1851

productive event of the C19th. Such was the Great Exhibition's hold on the public's imagination that a large range of medals, tokens and medallions was produced between May and October 1851, and previously unknown types are still being discovered. Apart from the official bronze medals produced as awards and rewards by the organising Council and largely to given to dignitaries, administrators, judges and exhibitors, a huge array of medallions, medalets, trade tokens and related material was privately produced and sold for profit. Some medallions, sold on street corners, were intended as simple, cheap mementoes, costing only pence and available for all to purchase as souvenirs of their unique "day out" at the Crystal Palace; others were well-designed, expensive and more exclusive.

The non-official types fall largely into two groups – those intended as simple souvenirs and those produced by businesses as commercial advertisements. The former, of which more than 70 different types are known, celebrated the construction of the Crystal Palace and commemorated the Exhibition, with many showing the building itself, with statistics on its size and construction; they usually feature the profile of the Queen or Prince Albert, or both conjoined. These commercially produced souvenir types are found in a large range of materials, sizes and designs from cheap-and-cheerful penny souvenirs in alloy, about the size of some contemporary coins, to large and beautifully executed art pieces in bullion metals, suitably expensive then and now. Many types were produced by Messrs. Allen and Moore, while one specially licensed manufacturer, W. J. Taylor, struck cheap souvenir medallions actually in the Crystal Palace and is believed to have produced up to 400,000 examples!

The second grouping, trade tokens issued by commercial bodies ranging from major industrial and trading concerns down to small shop businesses around the country (and five foreign nations), served to advertise not only the firm's presence in the prestigious exhibition



*One example of the many trade tokens associated with the Great Exhibition. Many featured on their obverse an image of the Crystal Palace, with the business details on the reverse.*



*Small commercial commemorative, obverse, in the form of a gold sovereign.*



*The standardised profile of Prince Albert which was used on many of the commercial medallions.*



*The reverse of a commercially produced medallion by Messrs Allen and Moore – who produced a range of souvenir medals – showing the conjoined busts of Victoria and Albert.*

but also, of course, the fact of their existence, their product and their address. To combine both souvenir and advertising potential, some trade medallions were struck within the Crystal Palace and proudly state the fact. About 70 different types of British and foreign trade token have so far been identified, though strangely not one from a Scottish business.



*The typical obverse of many of the cheaper commercial souvenirs, showing the Crystal Palace.*



*The reverse of a cheaper white-metal souvenir medallion, with details and statistics on the building.*



*The royal coat of arms on the reverse of one type of souvenir medallion; patriotic scenes also appear.*



*One of W.J. Taylor's souvenir medallions, struck within the Crystal Palace.*



# SPECIAL FEATURE

Undoubtedly the most attractive and well-designed medallions were those produced as official awards. The designs were chosen after an open competition and selected artists included two members of the famous Wyon family. There were five main types of official award (with slight design differences noted within these types); all were produced by the Royal Mint and struck in bronze.



*The reverse of the Council Medal – Britannia, in front of the Flags of the Nations, bestows wreaths or crowns on figures representing Industry and Commerce.*

The highest (and rarest) awards were the “Council Awards”, given by the organising council for outstanding achievements or contributions. About 170 were produced. They measured 89 mm diameter and were designed by W. Wyon (obverse) and H. Bonnardell with J. F. Domard (reverse).

“Prize Medals” were given to approx. 3,000 exhibitors of high merit, selected by panels of specialist Jurors. Slightly smaller at 77mm diameter, they were designed by William Wyon (obverse) and Leonard C. Wyon (reverse).



*The Prize Medal in case of issue, showing the obverse with conjoined busts of Victoria and Albert – common to the three Council larger awards.*



*The reverse of the Prize Medal – a seated Britannia crowns and raises a kneeling figure of Industry, while allegorical figures representing Europe, Asia, Africa and America look on.*

“Jurors’ Medals” were presented to the 318 subject-specialists (like engineers, jewellers, scientists etc.) who had judged the exhibits. 160 of these Jurors were foreigners and 67 other specialists were rewarded with this medal for services as co-opted judges. At 64 mm in diameter, they were designed by W. Wyon (obverse) and G. G. Adams (reverse).



*The reverse of the Juror's Medal, showing a seated figure representing Industry, crowned by Fame and watched by Commerce.*

A smaller cased medal, 48 mm diameter, was awarded “For Services” and given to those involved in the establishment and running of the event and to people all over the country who had helped in organising local contributions. Designed by William Wyon.



*The simple reverse of the “For Services” medal.*

The smallest official award, at 45 mm in diameter, was the “Exhibitors’ Medal”, given to all 14,000 exhibitors whose products had been on display. Designed by William Wyon.



*The reverse of the Exhibitor's Medal – given to all 14,000 exhibitors!*



*The cased Exhibitor's Medal, showing the effigy of Prince Albert common to the reverses of the smaller official awards.*



# THE GREAT EXHIBITION 1851

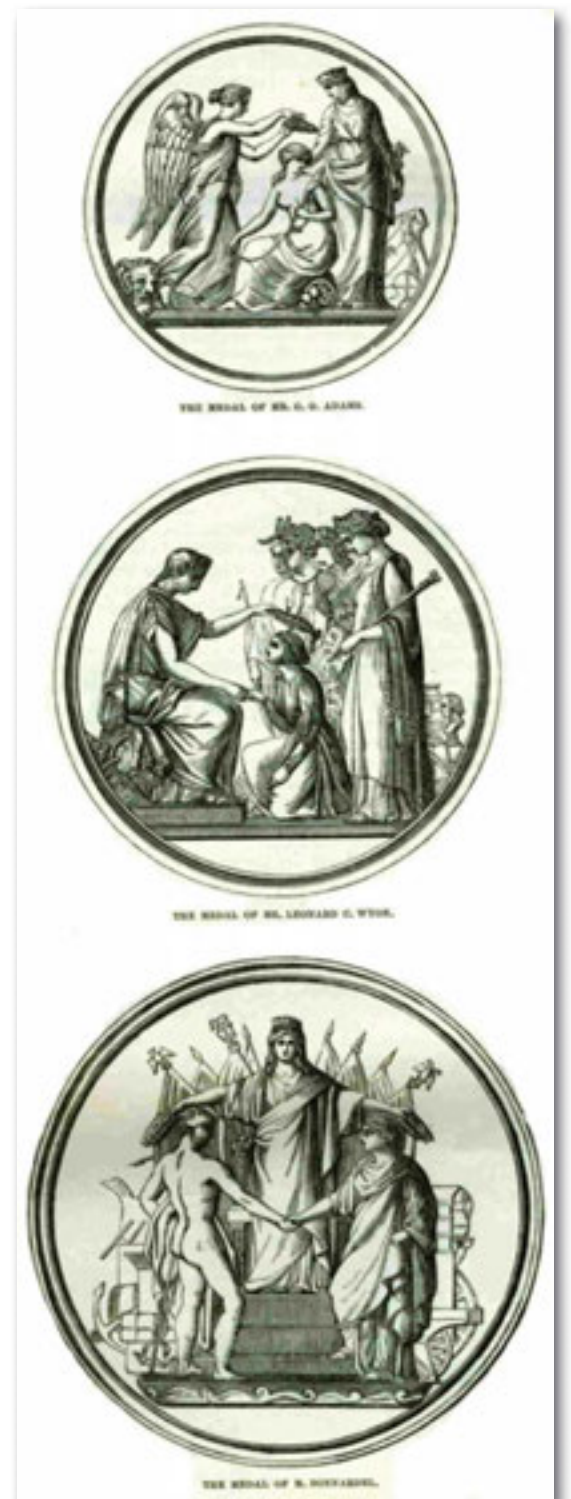
Boxed presentation sets of some or all of these types were specially made up as gifts to local and foreign dignitaries, associations etc.; these sets are now very rare.

All the official medals were made in bronze, awarded with a decorative certificate (examples of which are now rare) and given in a fitted case; they were either formally named (machine impressed around the rim with the relevant details) or, in the case of the exhibitors' awards, had details of their entry number with the class and category in which they were entered. All are identifiable to one person or company and are therefore researchable - which adds a great deal to their interest. The medallions were no doubt prominently displayed and treasured by their recipients.

*One of the main halls in the Crystal Palace. The displays were on two levels.*

With such a wealth of numismatic material available from the Crystal Palace, examples are not difficult to find and many are relatively inexpensive, enabling the collector to assemble a large and interesting collection. They would make a great exhibition!

*The standard reverse of the larger official medals.*



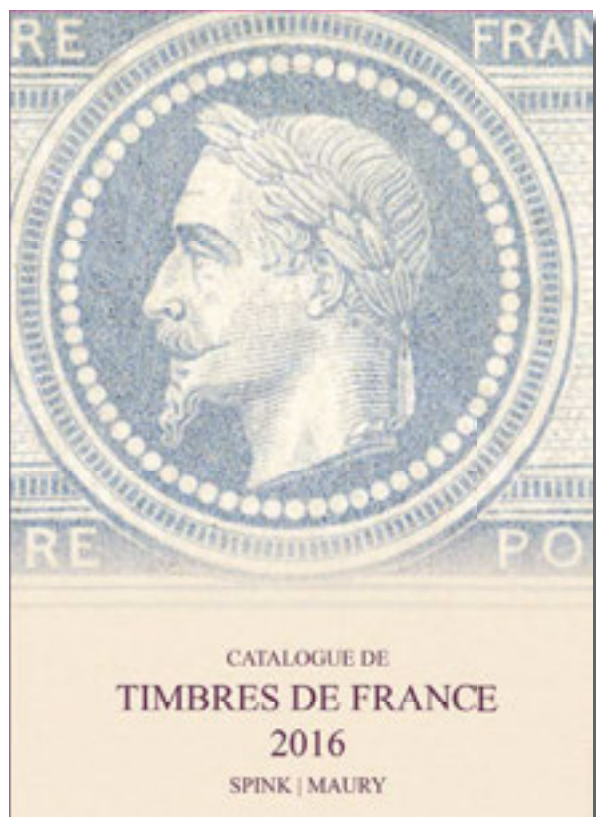
*Illustrations of the main official medals from a contemporary magazine.*

*Guides: the most comprehensive catalogue of the medals is L. L. Allen's "The World's Show", produced by Coincraft, London, 2000; a good general account of the construction and the exhibition is "The World for a Shilling", by M. Leapman, Headline, 2001; a more detailed academic discussion is in "The Great Exhibition of 1851: a Nation on Display" by J. A. Auerbach, Yale University Press, New Haven and London, 1999.*



# RECOMMENDED READING

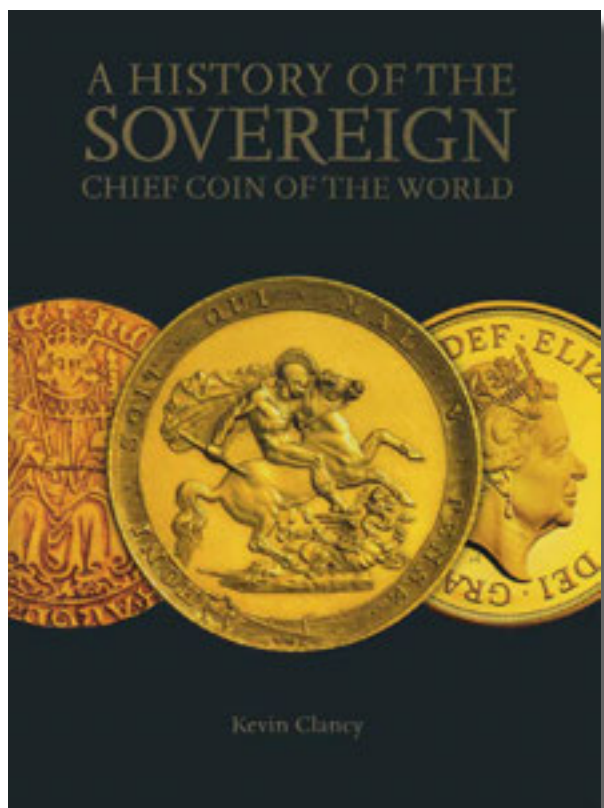
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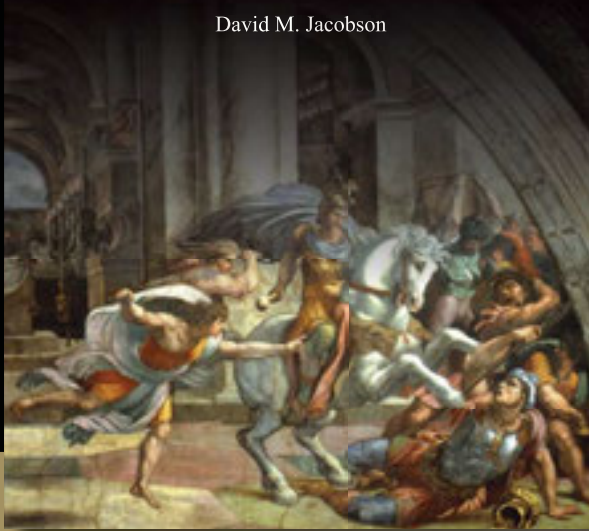


## RECOMMENDED READING



### ANTIOCH AND JERUSALEM THE SELEUCIDS AND MACCABEES IN COINS

David M. Jacobson



### ANTIOCH AND JERUSALEM: THE SELEUCIDS AND MACCABEES IN COINS by David M. Jacobson

This book recounts the heroic story of the Maccabees and explains how they successfully took on the might of the Seleucid realm, illustrated by the coins issued by the main protagonists. What was an epic struggle of an oppressed people to win their national and religious freedom has provided much inspiration through the ages and continues to strike a strong resonance in our own times. However, the historical drama, as recorded in 1 and 2 Maccabees, with its unfamiliar roll-call of major players and place names, has acquired a considerable mystique. The coins put faces to many of these seemingly obscure names and help bring those stirring events back to life.

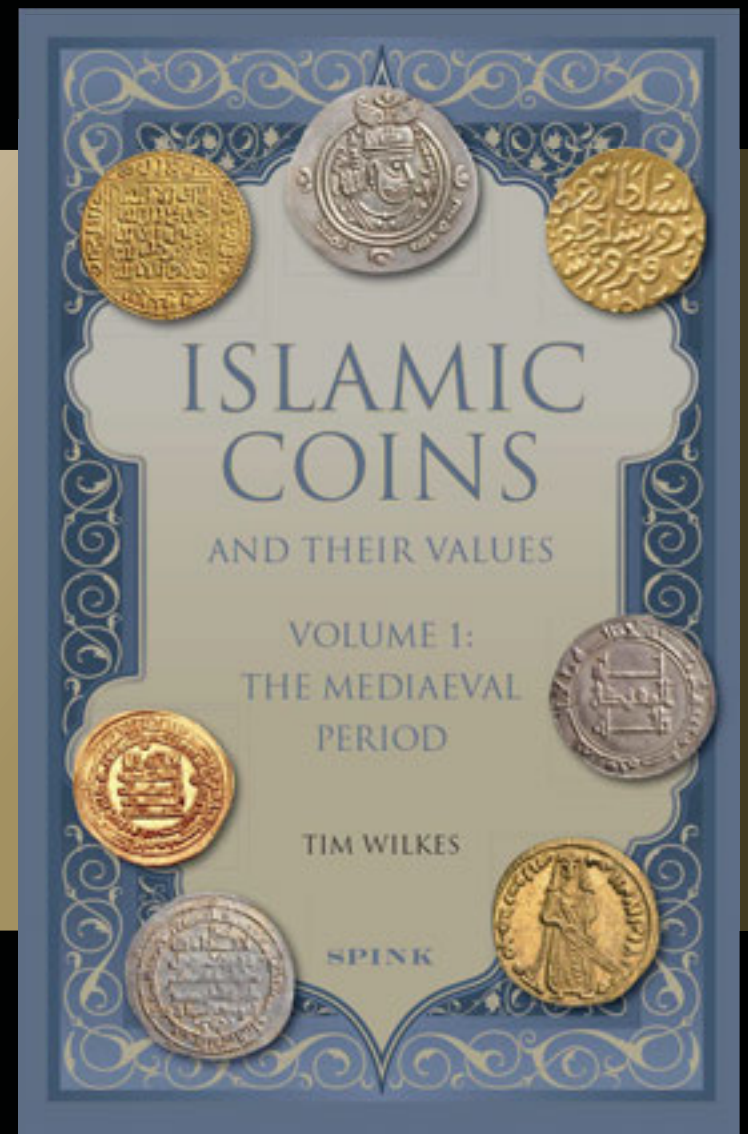
Hardback, A5, 176 pages, illustrated throughout in colour. Price £30

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by Tim Wilkes

A detailed and much needed new reference work, to be split over two volumes, on Islamic coins. This first volume focuses on the coins of the mediaeval period from the beginnings of Islam up to the 10<sup>th</sup> century AH/16<sup>th</sup> century AD. Illustrated in colour throughout with current market values in US\$.

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# MEDIEVAL COINS FROM CENTRAL-EASTERN EUROPE

BY JĘDRZEJ GEORGE FRYNAS

The story of local coinage in Central-Eastern Europe started at the end of the first millennium. By the 10<sup>th</sup> century, Poland, Bohemia and Hungary had risen to dominate Central-Eastern Europe.

There were, of course, key differences between the three states. Bohemia was part of the Holy Roman Empire throughout the medieval period and its rulers accepted the overlordship of the German Emperor. Poland was initially part of the Holy Roman Empire, but it gradually gained independence from the German Emperor. Hungary was never part of the Holy Roman Empire, and initially it had close diplomatic and trade relations with the Byzantine Empire.

But there were also key similarities. All three states looked up to Western Europe. Unlike Kiev Rus to the East that adopted the Orthodox version of Christianity, Hungary, Bohemia and Poland adopted the Roman Catholic faith and recognised the pope in Rome. As elsewhere in Western Europe, the weight standards initially derived from the weight system introduced by Charlemagne in 794, according to which 240 coins were minted from one Carolingian pound of silver equal to about 409 grams.

Initially, foreign coins were used as currency in these states, particularly Arabic dirhams

and German pfennigs. The minting of local coinage probably started in Bohemia after 970, and in Poland and Hungary around the year 1000. We refer to these first coins as 'denars' (sometimes referred to as deniers or pennies or similar), albeit they all had their own local names. These silver denars initially imitated German and Anglo-Saxon coin weight and designs, but they quickly became smaller and lighter, with a lower silver content. By the second half of the 11<sup>th</sup> century, the Carolingian pound was replaced by the silver mark as the basis of the monetary system.

In the 12<sup>th</sup> and 13<sup>th</sup> centuries, the states of Central-Eastern Europe faced much upheaval. Upon his death in 1138, King Boleslaus III the Wrymouthed divided Poland among his four sons. As a result, Poland became fragmented and central authority was progressively weakened for the next two centuries. In 1241, Mongols ravaged throughout the region. Hungary was most affected by this. According to some estimates, between 20 and 50 percent of Hungary's population died, and further Mongolian incursions took place in coming decades. In 1278, king Ottokar II of Bohemia was killed in a battle against Austrian troops. Subsequently, Rudolph of Habsburg, the duke of Austria, occupied Bohemia and Moravia.



*Bohemian denar of Boleslaus II (972-999)*



*Hungarian denar of Solomon (1063-1074)*



*Polish denar of Ladislaus II (1138-1146)*



*Polish denar of Miesco II (1025-1034) minted before 1025*



# MEDIEVAL COINS FROM CENTRAL-EASTERN EUROPE

In these often turbulent times, the rulers in Bohemia, Hungary and Poland tried to maximise income from producing coins by introducing the so-called “renewal of the coinage” (“renovatio monetae” in Latin). The king’s subjects were forced to exchange the old coins for new coins once every several years, sometimes as often as every year and, in a few cases, even more than once a year. The old coins were melted down and the new coins were minted with either a lower silver content or a lower weight. This practice gave the ruler an additional income, but it led to significant debasement of the coinage. A consequence of the renewal of the coinage was that more coin types were produced, and many of these coins are rare today.



*Large Bohemian bracteate of Wenceslaus I (1230-1253)*



*Medium Bohemian bracteate of Ottokar II (1253-1278)*



*Small Bohemian bracteate of Ottokar II*

Similar to Germany and Scandinavia, a thin one-sided (and normally uninscribed) coin was introduced that could be manufactured more easily but was also easily breakable - in modern times, this type of coin has been labelled a bracteate, derived from the Latin “bractea” (thin metal). In Poland and Bohemia, many different types of bracteates were introduced during the 13<sup>th</sup> century. Hungary only produced very few types of bracteates during a relatively short period.

Hundreds of coin types from this turbulent period cannot be correctly attributed by numismatists today. In particular, many Polish coins cannot be correctly attributed, as coins were minted not only by kings and dukes, but also by different towns and by

ecclesiastical authorities (archbishops, bishops and monasteries) and most coins were uninscribed. Fortunately new coin types are regularly discovered, new research helps to shed light on coin attributions and our knowledge keeps constantly expanding. For example, several coins have recently been attributed to Rudolph I of Habsburg, who ruled Moravia during 1278-1283 to recoup the costs of the war. These new attributions help to explain why these coins featured a shield with the coat of arms of Austria. As another example, a new coin has been found that is believed to have been minted by Otto of Bavaria, who ruled Hungary during 1305-1308. Until recently only one coin type minted by Otto of Bavaria was known.

In the 14<sup>th</sup> century, Central-Eastern Europe recovered politically and economically. Poland, Bohemia and Hungary expanded their territories, set out to develop strong central governments, and their local economies started to flourish. In Bohemia, Charles IV (1346-1378), who grew up in France and Luxembourg, invited foreign artists and scholars to Prague, encouraged the development of towns and became the first king of Bohemia to be crowned Holy Roman Emperor in 1355. In Hungary, Louis the Great (1342-1382) built on the reforms initiated by his Italian-born father and Hungarian king Charles Robert, and strengthened royal power and carried out legal reforms. In Poland, Casimir the Great (1333-1370) founded almost 100 new towns, encouraged foreign immigrants, codified Polish law, and founded a new corps of royal officials. The first universities were founded in Prague in Bohemia (1348), Cracow in Poland (1364) and Pécs in Hungary (1367).



*Prague groschen of Wenceslaus II (1278-1305)*



*Cracow groschen of Casimir the Great (1333-1370)*



## SPECIAL FEATURE

This economic and political progress was accompanied by reforms of the financial systems and coinage. In the year 1300, the king of Bohemia introduced a large denomination coin – the Prague groschen. The Latin name “grossus” derived from “denarius grossus” (thick denar). The Prague groschen was partly modelled on the gros tournois, a groschen coin minted in the French town of Tours since 1266. The Prague groschen circulated widely across Central-Eastern Europe. The Hungarian and Polish kings tried to introduce a groschen of their own, but Hungary and Poland had considerably less silver than Bohemia and these groschen were only produced for short periods.



*Hungarian gold florin of Charles Robert (1308-1342)  
actual size is diameter 22mm (left-right)*

Beginning in 1325, the king of Hungary Charles Robert (1308-1342) introduced the minting of gold coins, modelled on the gold coins of the Italian city of Florence. Owing to the discovery of prolific gold mines in Hungary, these gold florins were minted in huge quantities and they were widely used in international trade across Central-Eastern Europe. The Prague groschen and the Hungarian florin formed the basis of the currency systems in Central-Eastern Europe until the end of the Middle Ages.

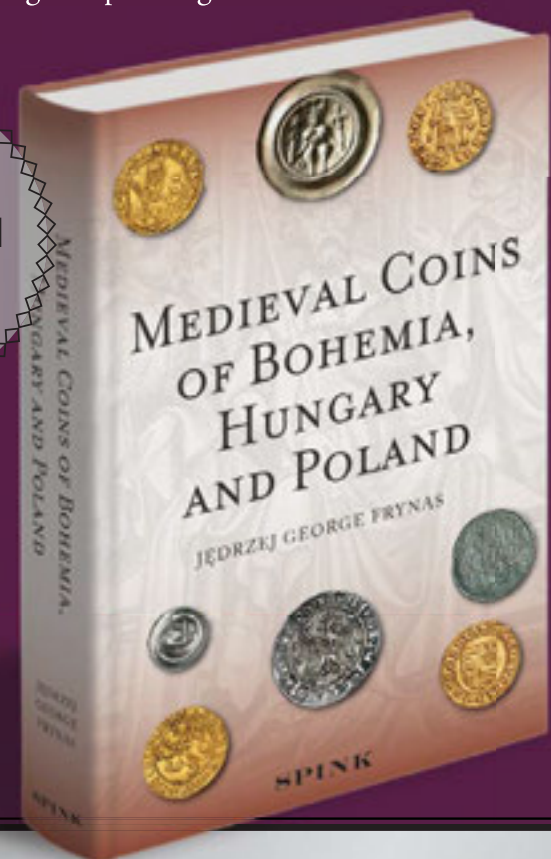
Central-Eastern Europe still faced major upheaval in the late medieval period. In 1419, religious reformers called Hussites incited a revolution in Bohemia, seized church property and organised military defences. The ensuing civil unrest lasted several decades, and only ended with the final restoration of the monarchy in 1453. Poland fought a series of wars against the Teutonic Order in the North, while Hungary fought a series of wars against the Ottoman Empire.

Yet by the late 15<sup>th</sup> century, the economy, science and culture increasingly flourished across Central-Eastern Europe. In Poland, king Casimir (1447–1492) defeated the Teutonic Order in 1466. Under his reign, culture and science flourished. The University of Cracow was enlarged, indeed, Copernicus began his studies there in 1491. In Hungary, Mathias Corvinus (1458-1490) actively

supported the arts and science. He established one of Europe's greatest libraries in the Hungarian capital and he was arguably the first ruler outside Italy to promote the Renaissance style.

These new developments heralded the end of the Middle Ages. Two key developments marked the end of medieval coinage. The first development was the dating of coins, which signified the beginning of a new age of science and this practice started by the early 16<sup>th</sup> century. The second development was the introduction of larger silver coin denominations – particularly the silver thaler, which signified both the greater abundance of silver in Europe from the 1480s and the growing requirements of trade. The thin uninscribed bracteate had been a typical product of the Middle Ages in Central-Eastern Europe, while the large elaborate silver thaler became a typical product of the Renaissance. But Renaissance coins are not half as fascinating and puzzling as medieval coins.

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Jędrzej George Frynas is the author of *Medieval Coins of Bohemia, Hungary and Poland* (Spink, 2015), the only comprehensive catalogue that covers the medieval coinage of these three countries. Hardback, 344 pages, over 1600 actual size coin types illustrated throughout, mostly in colour. Price £45

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# THE VESTEY COLLECTION

## THE VESTEY COLLECTION OF BERMUDA

*London,*

*10th December 2015*

The Vestey collection of Bermuda brings to a close this remarkable series of sales, and features a number of splendid essays, proofs and varieties. Here are just a few of the highlights.



W.B. Perot's Second Issue at Hamilton 1853 (1d.) Carmine-Red Crowned Circle on Bluish Laid Paper on cover



1874 "THREE PENCE" on 1d. Rose-Red wing-margin block of six. The largest recorded multiple of this rare stamp.



King Edward VII undenominated composite essay. Unique.



1921 Tercentenary of Representative Institutions, 2nd Issue, master die proof. Very rare with only one other example recorded.



# FORTHCOMING EVENTS

## GREAT BRITAIN STAMPS AND POSTAL HISTORY

*London, 27th November 2015*

### FROM ANCIENT TO MODERN



#### **Lot 2015:**

1826 entire from Dublin to Belfast  
with superb "More to Pay" marking  
**Est. £800-1000**



#### **Lot 2039:**

1840 1d. Mulready letter sheet from  
Dublin to Moira, on arrival "turned",  
a Penny Black applied and sent to  
Belfast.  
**Est. £8,000-10,000**



# GREAT BRITAIN STAMPS AND POSTAL HISTORY



## Lot 2045:

1841 1d. Mulready letter sheet from London to Norwich, cancelled by black Maltese Cross on 10 Feb. 1841 which was the first official day of use of the black Maltese Cross (changed from red).

**Est. £5,000-6,000**



## Lot 2058:

1840 1d. Black on local Dublin letter dated 10 May 1840, the first Sunday of use for the Penny black (in use from 6 May), also the second earliest known use of the Penny black in Ireland.

**Est. £10,000-12,000**



## Lot 2415:

1963 Red Cross Centenary 3d. with Red Cross omitted.

**Est £9,000-10,000**

**Lot 2419:**  
1965 Post Office Tower 3d. with Tower omitted  
**Est. £3,500-4,000**



## Lot 2427:

1969 British Ships 5d. with black omitted, affecting the Queen's head, value, hull and inscription)

**Est. £2,000-2,200**



## Lot 2453:

1988 Christmas 13p. error of value

**Est. £6,000-8,000**



## FORTHCOMING EVENT

## THE COLLECTOR'S SERIES SALE

Lugano

16th December 2015

A highly interesting sale with various sections containing fresh material originating from collections put together over decades, including many items which have not appeared on the market for a long time.



*Bavaria, telegraph stamps, 1870 28kr. / 1fr. green, on complete telegram from Haidhausen to Ala, paying the rate corresponding to 39 words in Austrian territory and also including 2fl. 40kr. (in manuscript in blue at right) credited by the station of Ala for onward transmission to Naples. The largest recorded franking of this value, further enhanced by exhibiting the largest multiple known; one of the most significant items of this fascinating and delightful issue. Ex Boker*



*Egypt, Italian P.O. at Alexandria. 1863, March 10, Sardinian fourth-issue 20c. (6), 40c. & 80c. A unique franking representing the highest known on cover of this early issue used in Egypt, further enhanced by the first recorded date of use for the highest denomination, the 80c. The most significant cover of the Italian P.O., and one of the most celebrated covers of Egyptian postal history.*



*1910, the scarcest and most valuable Italian postcard exhibiting a balloon, this being one of only three used, and unique with the signatures of the engineer, captain and sponsors.*



*Hungary, 1871, litho 15k. brown, on bilingual telegram cover, mailed as registered letter in Pozsony. According to Gary Ryan, one of only three telegram covers recorded in this issue. Ex Ryan.*



The second part of the Professor Shaul Ladany collection of telegrams and telegraph stamps includes European countries, Latin America and a few Asian territories. This collection contains a significant quantity of material which is rarely offered on the market, especially telegram covers and telegraph stamps of great scarcity, originating from classic periods. It will undoubtedly attract the attention of all collectors of traditional philately and postal history, either from classic or semi-modern periods.

The usual section of Latin America will feature an assembly of classic Colombia with mainly stamps, as well as a collection of Mexico.

Europe will be quite attractive with lots & accumulations and single lots of stamps, with France being the richest part.

The second part of the De Magistris collection of Revenue Stamps will feature a most unusual offer of accumulations from European and Asian countries, including material which has been hidden for over five decades.



Philippines, Revolutionary Mail, telegraph stamps, 1890 50c. in block of five, the largest multiple known used on cover. Addressed to the lieutenant of the military detachment at Vigan.



France, 1849-52. Three rare mint examples from the early issues.



Japan, 1874, 2s. yellow on ordinary wove paper, syllabic 4, on "The Great Northern Telegraph - China and Japan Extension Company" telegram envelope, transmitting a message from Washington D.C., posted at Nagasaki and carried to Tokyo. Ex Moser.



Mexico, 1866, Maximilian 7c. pair, 13c. and 25c., sending number 58-1866, district name San Luis Potosí. A very scarce and most remarkable three-color franking.

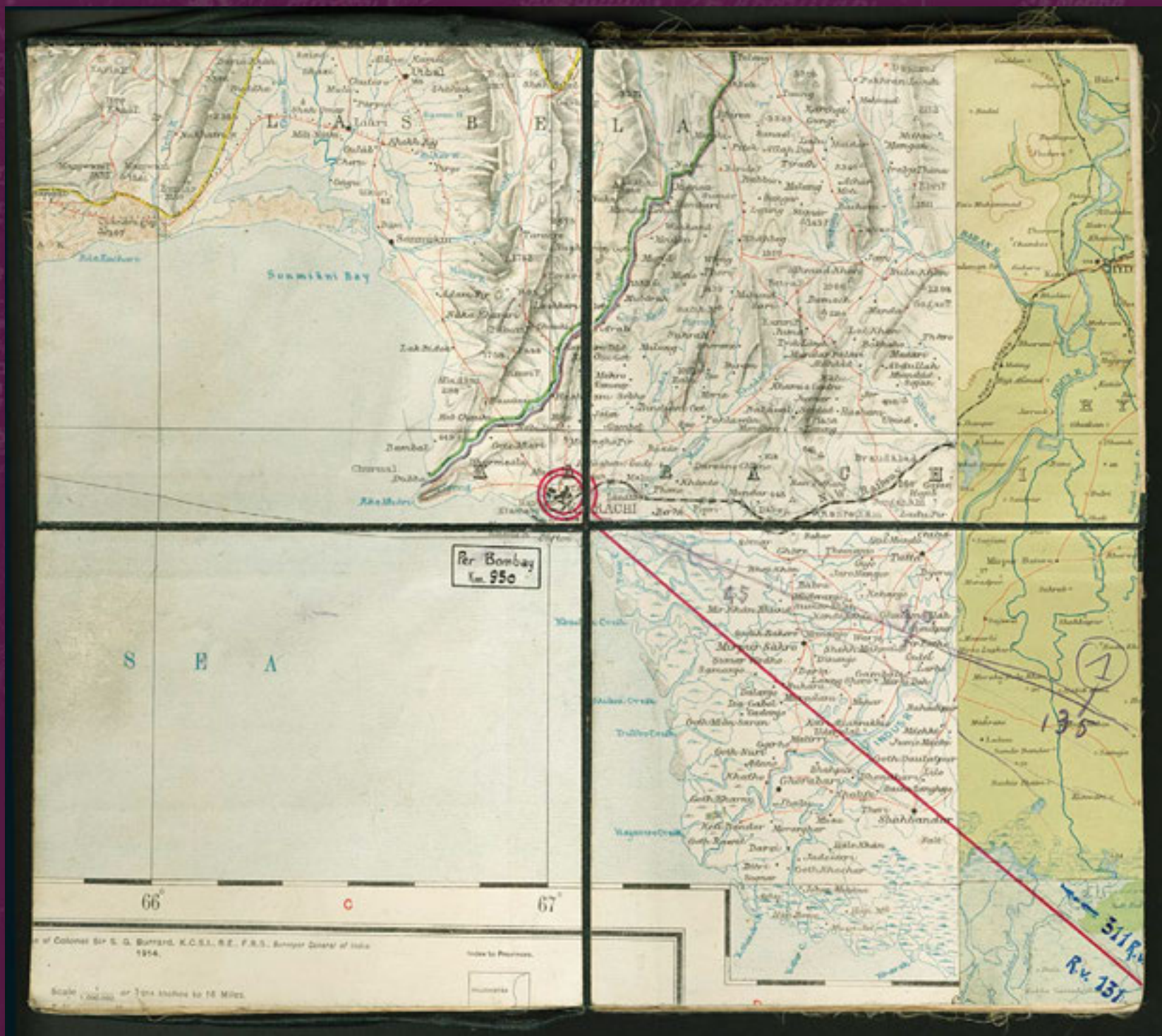


# FORTHCOMING EVENT

It will be offered, after the famous sale of the Dr. Fiorenzo Longhi in 2012, a historic and highly interesting section of aeronautical memorabilia, mainly from Italy, including the most important ever formed of Italian aerostatics and balloons, as well as aviation memorabilia with an extraordinary assembly of the pilot Francesco de Pinedo, including correspondence addressed to him, the original route maps carried by the pilot during part of his most famous aerial achievements, his personal agenda in 1925, etc.; also some documents regarding the air intervention in the Spanish Civil War, Italo Balbo, Zeppelin etc., will enrich this section.



1925, June 1st. Telegram sent by Benito Mussolini congratulating the Italian aviator Francesco De Pinedo on his splendid and extraordinary achievement after flying from Sesto Calende (Italy) to Australia.



1925, part of the personal route map of Francesco De Pinedo, presented in a book, covering the Karachi-Bombay-Masulipatam-Calcutta stages during his flight Sesto Calende-Melbourne-Tokyo-Rome.



## NUMISMATIC COLLECTORS SERIES

*Hong Kong*

*16th January 2016*

The Mercantile Bank of Bombay was founded in 1853 to focus of business in Asia. It was later granted a royal charter in 1857 renamed as the Mercantile Bank of India, London and China in the same year. The bank went on to expand the business into Shanghai, Hong Kong, Straits Settlements and Federated Malay States and became a banknote issuer of Hong Kong banknotes from 1859 to 1892. Needless to say, all these notes are extremely rare.

The Bank issued the pictorial series from 1912 in denominations of \$5, \$10, \$25, \$50 and \$100. All these are signed by MacDonald. The \$5 and \$10 were printed until 1941, the \$25 a one year issue (1912), the \$50 until 1930 and the \$100 until 1960. The most commonly encountered notes are the 1941 \$5, \$10 and the 1950's \$100. All the denomination and dates are very rare.

In our January 2016 sale, we are proud to offer a complete set of specimen notes from 1912. The \$25 is an iconic Hong Kong note and the issued note has not been seen in a public auction for many years. A colour trial was offered in our August 2015 Singapore sale and fetched a staggering S\$52,000 hammer price. This set is in near pristine condition and probably never offered as a complete set in one single auction.

Our January sale is in Hong Kong on Saturday 16<sup>th</sup> January 2016. We are accepting consignments from now until early December. Please email [china@spink.com](mailto:china@spink.com) or call +852 3952 3000 for enquiries.





# FORTHCOMING EVENT

## MEISO MIZUHARA CUSTOMS POST EXHIBITION COLLECTION

*Hong Kong*

*17th January 2016*

Chinese philately is both complex and vast. It is also diverse subject divided into separate specialist areas. Collectors usually focus on one or two related topics, however, Meiso Mizuhara compiled a comprehensive collection covering the entire spectrum of Chinese philately. His work was of the highest quality assembled since the renowned collection of Sir Percival David, a collection which was sold in the 1960's.

The January auction offers an 8 frame exhibit from the collection. The first frame focusses on postal history, subsequent frames show proposed designs for the first Chinese stamps and the one that was accepted. These are followed by examples of the different values of stamps that were printed, including in each case sample blocks that show the different printing plate settings.

The Customs Post in China was developed to upgrade the Chinese postal service in line with the recognised international standards of the time. Each frame of the exhibit includes sixteen pages and the first frame on postal history shows covers that were sent either to or from China before the first Chinese stamps were issued. Among these covers, there are several important rarities such as the Paid at Macao Crowned Circle (one of only four covers recorded, HK\$300,000 – 400,000), the Military Post Office China oval used on a letter from Ningpo in 1842 (one of only three recorded, HK\$250,000 – 300,000).

The exhibit shows a series of unique essays, or designs, and printing proofs for the first Chinese postage stamps. This is followed by an excellent representation of the Large Dragon stamps with examples of many of the different settings. The variation on printing settings resulted from cleaning the plates. Each printing plate was made up of twenty five individual printing blocks, known as clichés. When the printing plates needed to be cleaned the clichés were removed and, usually, put back together in a different order, thus creating a new setting.

China was not a member of the Universal Postal Union, so mail to overseas countries required additional foreign stamps from one of the member countries. Known as combination covers, these dual-nationality items of postal history are highly prized.

In 1897 the Chinese Post Office was reorganised and improved. In addition to implementing a change in currency to dollars and cents, the new Imperial Post Office was planning to offer additional services, including the handling of parcels and postal remittances. Both of these services required high-value stamps that were not yet printed; in particular, a supply of \$1 and \$5 stamps was required.

The decision to overprint stamps with a value significantly higher than their original face value had to be carefully considered as such stamps were an easy target for fraud. The unused 3c. revenue was an ideal candidate for taking high value surcharges. Firstly, the printing quality was of a good standard and, secondly, none of these stamps had been released to the public, making it impossible to produce a convincing fake.

When demand for the low-value stamps began to outstrip the available supply, the remaining stock of 3c. stamps was used to boost the numbers of 1c., 2c. and 4c. values.



*This envelope from America is the earliest incoming cover showing Large Dragon stamps that were applied for its onward journey in China. The 5 candareens were sufficient to pay for the internal postage. This exceptionally beautiful cover is estimated at HK\$1,500,000 – 2,000,000.*



# THE MIZUHARA COLLECTION



Very few 3c. stamps remained without being surcharged. It is estimated that there are as few as eighty of these stamps. Blocks of these stamps are particularly rare with only five recorded. This block from the top of the sheet has a fresh appearance which contributes to its estimated value of HK\$1,200,000 – 1,500,000.



The first value overprinted on these stamps was \$1. The initial surcharge showed small Chinese characters in the centre, which featured the value. It was felt that these characters were too small to be read easily, therefore, after only fifty stamps were printed the central design was changed. Only thirty three stamps have been recorded. These two examples in the Mizuhara collection were originally a pair, the first two stamps in the pane of twenty five. These are estimated at HK\$1,200,000 – \$1,500,000 and HK\$2,000,000 – \$2,500,000 respectively



The Small four cent stamp is another example of a value that was changed. The first pane of twenty five was printed in a violet colour. This proved far too difficult

to read and a second impression was added in black. Only twenty one of these stamps are known and this fine example is estimated at HK\$500,000 – 600,000. The character



'4' was deemed to be too small after another 300 stamp had been printed which was when the number 4 was increased in size. This collection includes unused (HK\$150,000 – 180,000) and used (HK\$180,000 – 240,000) examples.



1ca. Large Dragon showing the variety without perforations between the two stamps. Only five pairs are recorded and this is estimated at HK\$600,000 – 800,000

3ca. Large Dragon imperforate between a horizontal pair. Only four pair have been recorded. Estimated at HK\$1,000,000 – 1,500,000

Even though there was a considerable rush to get as many stamps surcharged as quickly as possible, not many errors are recorded. There are only twenty examples of a double printed 2c. surcharge and another twenty examples of this surcharge printed both upside down and double. The surcharge double is estimated at HK\$800,000 – 1,000,000 whilst the double inverted is the only recorded multiple and is estimated at HK\$2,000,000 – 2,500,000.



5ca. Large Dragon showing the yellow print partly applied twice. Estimated value HK\$100,000 – 150,000



\$5 on 3c. stamp with the surcharge applied upside down. This stamp is very well centred, which is unusual for this value, and the bright colour is the reason for the estimate of HK\$300,000 – 400,000



A very attractive cover to U.S.A. sent through the Japanese Post Office in Shanghai is estimated at HK\$60,000 – 80,000. Note that the Japanese stamp was applied after the Chinese stamps had been postmarked.



FORTHCOMING EVENT

# DESIGNS FOR THE FIRST CHINESE STAMPS

Proofs and Essays from the Meiso Mizuhara collection

BY NEILL GRANGER

The currently accepted general postal service was relatively late to evolve in China compared to other countries. Although internal postal arrangements had been in operation for centuries, there was nothing for the growing number of westerners who wanted to send mail both within China and overseas.

An embryonic subscription mail service was established in Shanghai in 1868. This delivered letters within the city as well as to other main trading ports. Unfortunately, this service was soon overwhelmed by the increasing western businesses that were set up in China.

At this time the Imperial Maritime Customs Service (I.M.C.S.) employed its own couriers for the transport and delivery of its mail between its various offices. Robert Hart, an official of the I.M.C.S., was favoured by Chinese officials for understanding of their customs and traditions and his appointment as Inspector General was well received. One of Robert Hart's major ambitions was to create an efficient postal service to serve all of China. It is his success in meeting this challenge that has positioned him as the founder of the modern postal service in China.

As well as planning the logistics for the new Post Office, Robert Hart also dealt with the fact that stamps were required. Designs for new stamps were sought from various sources, including the leading printer of postage stamps at that time, De la Rue in England. All new designs were sent to Robert Hart.



The first two designs are elaborate watercolour images featuring several auspicious Chinese symbols. The one illustrated above shows a phoenix and a dragon each side of a ying-yang symbol with the Night-shining Pearl above.

The second is both larger and more elaborate, featuring two dragons as the supporters of the central subject. Although these designs were far too complex to be viable for printing as postage stamps, they demonstrate the fact that the artist set out to make his designs as artistically appealing as possible.



The three designs shown above are in a style that seemed ideal for the new stamps and therefore all were developed further. These very competent, fine brush-painted designs illustrate the different possible currencies that could have been used, namely mace candareens or cash. The Chinese characters on the left of each design are for the different values of the set.

The first design shows the dragon guarding the Night-shining Pearl. Although some of the elements around the central design were left in pencil they were later incorporated into the finished design.

The stamp design shown below this includes a six-storied pagoda. It is thought that this represented the Dragon Flower Temple



# THE MIZUHARA COLLECTION

and Pagoda located south of the old city of Shanghai. The design suggests that the artist was a westerner who was unfamiliar with Buddhist iconography since pagodas are built with an odd number of stories.

The final design shows a ceremonial elephant carrying a pot of growing cycas, with two bats flying in the sky; these are all important Chinese symbols.

Printing dies of each of the three designs were made and a print of each was produced in red or black. When the samples had been

considered, the pagoda design was dropped but the elephant and dragon image progressed. A further die proof of the elephant was prepared before a printing plate was made. It had been suggested that this sheet consisted of one hundred stamps. However, only ten examples are known without perforations and there was an additional perforated block of fifty (with margins at sides only). These blocks have now been split up and this block of four is one of the few blocks remaining.



*1 candareen imperforate proofs taken from the printing plate after the circle had been removed*

The De la Rue designs were well executed but were deemed unsuitable as they did not include either the country name or the value of the stamp.

Apart from the perforated Elephant Essay and the Large Dragon die proof (only two were made); all of these proofs and essays are unique.

## The Collectors of these Essays

Sir Robert Hart was a stamp collector who built an important collection of early Chinese stamps. When his collection was sold, nearly all of the proofs and essays were acquired by John A. Agnew. John A. Agnew was a prominent British collector who acquired one of the finest China collections, that was rumoured to have been stored in sixty albums. A frequent exhibitor, he was honoured with many high awards in international exhibitions. It is possible that his collection was purchased intact by Sir Percival David whose collection of China was the most important ever compiled. Sir Percival David's collection was sold by auction by Robson Lowe between 1964 and 1975. This extended time indicates just how extensive the collection was. Meiso Mizuhara, the eminent Japanese collector, acquired all of these essays to further enhance to his own impressive collection of Chinese philately. It is unusual for such an important group of designs to have been owned by such a small number of collectors.

**All of these proofs and essays will be offered in the Meiso Mizuhara auction on 17 January 2016**



*Die proofs printed on this paper*



*The Dragon Die proof printed on stout paper*

The dragon design was the one finally chosen for the stamps and two final die proofs were made. The design includes the ground and clouds which were only indicated in pencil on the hand-painted essay. Although the lower left corner shows three circles, the issued stamps had only two.

When a new seal was sent to the appropriate official, it was traditional for him to select and remove a small point in the seal (without damaging the characters). A print of his adopted seal was then filed with the central government in Peking. In this way, any unauthorised use of the seal before it was delivered to the correct person could be identified. It is believed that, following this tradition, the extra circle in the design (in the lower left corner) was placed there as a security device to detect any stamps that may have been fraudulently produced. A circle was removed by the official to whom the dies, or clichés, were sent. This one official decided which of the circles would be removed.



*Die proof printed on stout paper*



*The plate proof block of four*



# FORTHCOMING EVENT

## FINE STAMPS AND COVERS OF CHINA & HONG KONG

*Hong Kong*

*17th January 2016*

### The Outstanding Treasure of Hong Kong Philately



### The Unique 96c. Olive-bistre Block of Four

This legendary block was previously in the collections of George Burghard, Ryohei Ishikawa, December 1980 Richard Chan

Only forty eight unused examples of this stamp have been recorded.

These stamps were sent to Hong Kong in March 1864 but the error of colour was not noticed until they were required by the Post Office. It was now too late to prevent the incorrect colour being used. The order for the supply of stamps in the correct colour would take about six weeks to reach the printers and a further six weeks for the new stamps to reach Hong Kong.

The 96c. olive-bistre had a short life. They were issued at the Post Office around January or February 1865 and were withdrawn when the correct stamps became available in Hong Kong during late July or August 1865.

**Estimate HK\$7,000,000 – 8,000,000**

## China



1878 Large Dragon, 5 candareens yellow-orange cancelled by a very light strike of Peking circular datestamp dated 27<sup>th</sup> August 1878. This is the earliest recorded date for the any Chinese Customs Post stamp.

**Estimate HK\$4,500,000 – 5,000,000**



## Mongolia

1917 cover to Peking bearing Russian Arms 5k. and 70k. tied by fine strikes of the rare Kobdo datestamp and showing the registration label. Believed to be the finest of only five or six Kobdo covers which is particularly desirable bearing the high value franking.

**Estimate HK\$2,500,000 – 3,000,000**

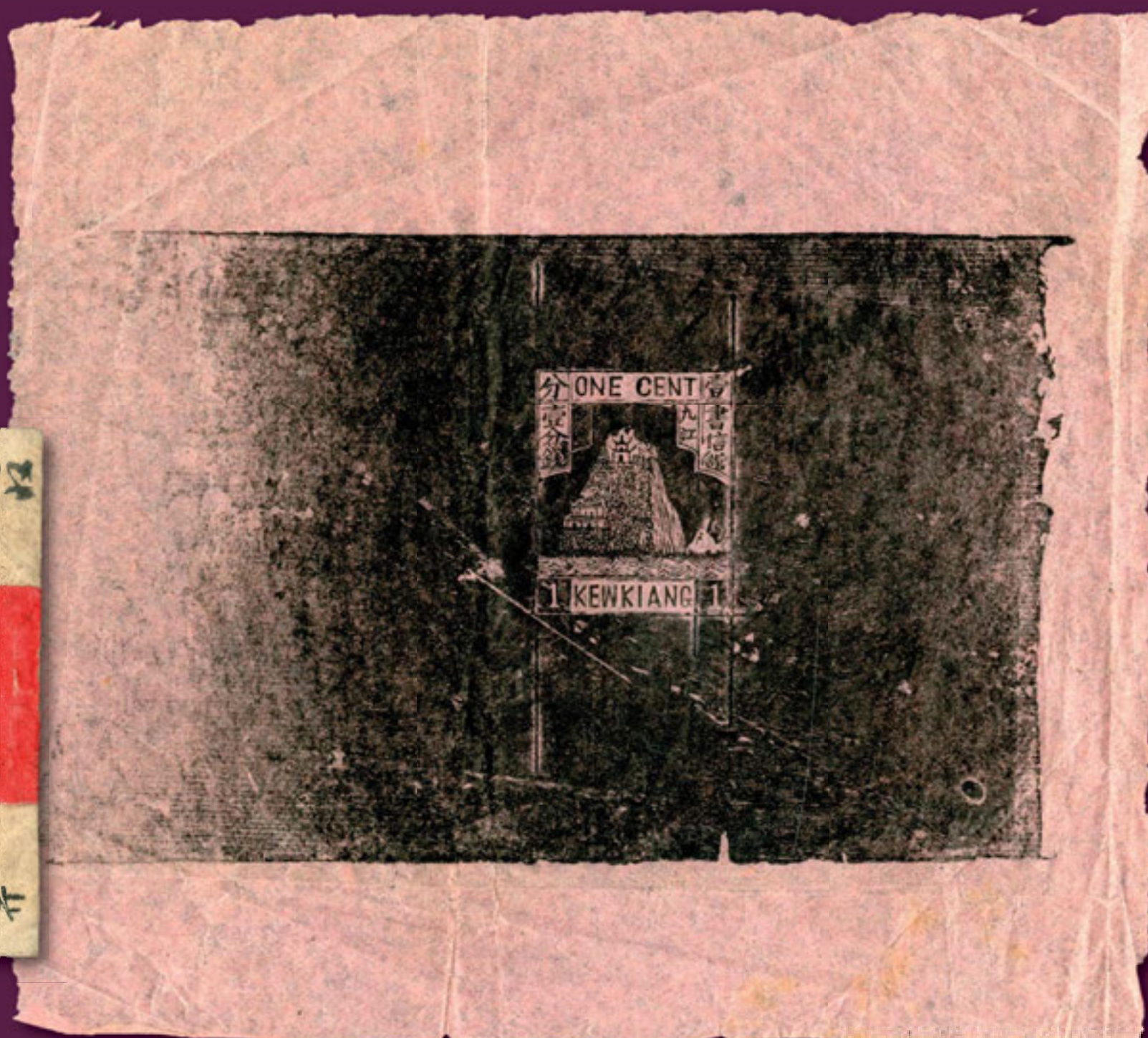


1878 Large Dragon, 5ca. yellow-orange cancelled by a central strike of Newchwang 28<sup>th</sup> December 1878. Any Large Dragon stamp used in 1878 is highly prized.

**Estimate HK\$40,000 – 45,000**



# STAMPS AND COVERS OF CHINA AND HONG KONG



## China Municipal Posts – Kewkiang

1894 Unissued Little Orphan Rock design.

1c. uncleaned die proof in grey-black on thin soft wove paper in pink, with uncleaned surround and sky. Previously unrecorded.

**Estimate HK\$12,000 – 15,000**

## China

1897 Revenue Surcharge Issue

Small 4c. on 3c. red, fine mint. Only three hundred of these stamps were issued before the figure “4” was increased in size to make it easier to read,

**Estimate HK\$180,000 -200,000**





# ARTCURIAL

In association with **SPINK**

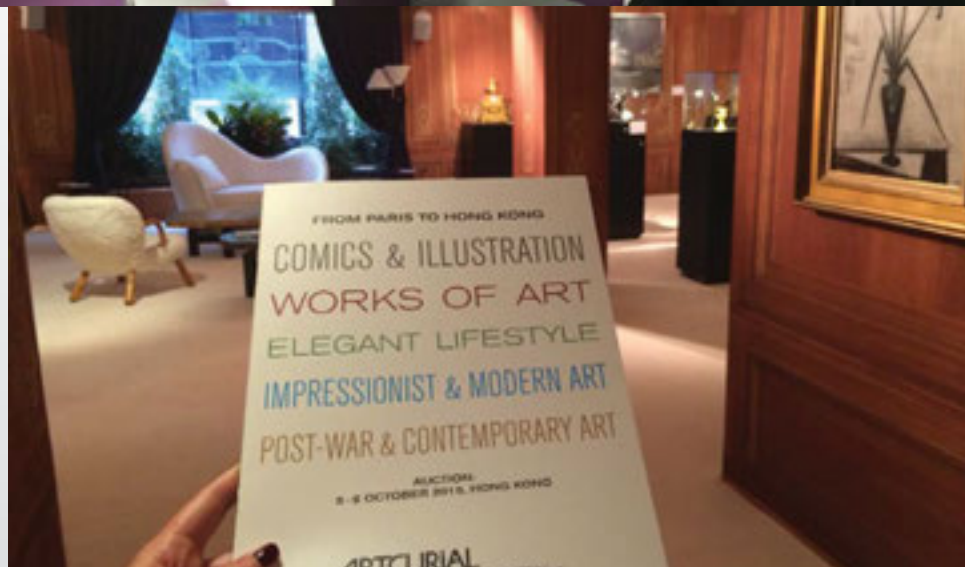
**Rita Ariete** reporting backstage from the thrilling inaugural Artcurial/Spink partnership in Hong Kong

During the first two weeks of October, Spink was delighted to partner with Artcurial for their inaugural auction in Hong Kong.

The week prior to the auction there was so much to do with two spaces right across the road from the Spink Hong Kong office completely redecorated to exhibit Pablo Picasso's *Buste de Femme*, Bernard Buffet and even a Classic 1961 Mercedes!

The walls needed to be covered, the floors, the windows, everything had to be changed to recreate the classic yet modern style of Artcurial's Paris headquarters, a 19th century mansion located at the corner of Avenue Montaigne and the Champs-Élysées. The exhibition was designed to emulate a contemporary cabinet for curios, against a decor inspired by the wooden interiors of the "grandes maisons" of 18th and 19th century Paris.

One of the most memorable moments occurred when the Mercedes arrived from Europe. We had to block the road at midnight and even break the glass window of one of the spaces so as to make room for the sleek gleaming automobile of time past. What a night! Finally the car was settled in and the glass fixed and we could all go to sleep. However, this was not the end of it. The next day all the artworks had to be fixed in and after endless nights, hard work and trying to communicate with Chinese contractors and staff, we finally got there! The gallery looked absolutely astonishing!





# ARTCURIAL IN HONG KONG

None of the visitors, clients and friends that came to see the gallery could have realised how much it had changed in 3 days! It was a challenge that we accomplished under a very tight schedule, it even took me three hours to try and find 15 white orchids around central Hong Kong when nobody would understand my superb Chinese!

Spink and Artcurial had the honour of co-hosting a delightful Reception and Private Viewing where our guests helped to create an extremely friendly and fun atmosphere. I hope that those who joined us had a wonderful time as we did.

This was only the beginning of a successful and extremely busy week. Once the gallery was up and running we had to focus on the Spink office where the auction room and terrace were adorned with Spink and Artcurial colours, posters, screens and the famous rostrum. Despite the challenging weather that hit the island (a super typhoon had just hit Taiwan a couple of days before) we even managed to put a screen on the Spink terrace where one could watch the auction whilst enjoying a cigar.

And then THE day arrived! October 5th - The first half of the sale was entitled Comics and Illustrations, Objects of Vertu and Works of Art and had the verve to achieve not one, but two records. As Artcurial's first ever auction of comics in Asia this was a spectacular result for the Spink/Artcurial team. Lot 1, *The Blue Lotus*, a stunning illustration by Hergé realised HK\$9,269,000, (€1.1m / US\$1.195m). As the last remaining original drawing from this mythical album left in private hands it was a fittingly fabulous result.



# ARTCURIAL



# SPECIAL FEATURE

And then there were the records! Lot 6, an Enki Bilal *The Kikopol Trilogy – Vol. 2, The Woman Trap* realised a fantastic HK\$3,091,400 (€366.000/US\$398.000) with Lot 18, the enigmatic *Le Garage Hermétique* by Moebius (Jean Giraud dit) swiftly following suit; realising HK\$2,405,000 (€285.000/US\$310.000).

After the first session we all had a chance to catch breath and chat to Enki Bilal and his wife who had attended the auction and were extremely happy with the results. I even had a comic signed for my brother! This was a very encouraging start to what would go on to be an excellent sale, setting the bar very high.

The following day the second part of the auction took place and saw two marvellous oil paintings grace the room: the first, Maximilien Luce's *Notre Dame* (lot 300) realising HK\$2,061,800 (€245,000/US\$266,000) and then lot 316, Yan Pei-Ming's *Timonier*. Born in Shanghai but residing in Dijon since 1982 it was fitting that the highlight of our second day should be this fusion of France and China with the piece reaching a suitably impressive HK\$2,519,400 (€299,000/US\$325,000) under the gavel of Isabelle Brisset, Director of Artcurial and auctioneer for the two evenings. The excellent results didn't stop there: no less than four Bernard Buffet paintings were sold together at over HK\$5m.

You can imagine how thrilled both teams were and to celebrate we all gathered together at a lovely French restaurant where we all had a chance to relax, talk and enjoy each other's company.

It was a pleasure to join Artcurial on this new venture and an extremely rewarding experience for the Spink team where we reinforced our ability of providing the best service under whatever circumstances and set Spink onto exciting new territory for the future.





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## SALE CALENDAR 2015/16

### STAMPS

25/26 November	The Philatelic Collector's Series Sale, featuring the John Sussex Collection of South West Africa, 1880-1928	London	15046
27 November	Great Britain Stamps and Postal History	London	15045
10 December	Bermuda from the Vestey Collection	London	15047
16 December	The Philatelic Collector's Series Sale	Lugano	SW1018
17 January	Meiso Mizuhara, The Exhibition Collection, China Customs Post	Hong Kong	16012
17 January	Fine Stamps and Covers of China and Hong Kong	Hong Kong	16013
27/28 January	The Philatelic Collector's Series Sale	London	16010
April	The Philatelic Collector's Series Sale	London	
April/May	The Pre-New York 2016 Collector's Series Sale	New York	154
June	The Jose Castillejo Collection of Guatemala, 1871-86	New York	155

### COINS

2 December	Celtic Coins from the Geoff Cottam Collection	London	15049
2/3 December	Ancient, British & Foreign Coins and Commemorative Medals	London	15007
11/12 January	The Numismatic Collector's Series Sale	New York	323
16 January	Banknotes, Bonds & Share Certificates and Coins of China and Hong Kong	Hong Kong	16011
22 March	The Academic Collection of Lord Stewartby: English Coins part 1, Anglo-Saxon and Norman Coins	London	16019
22 March	The Dr Paul Broughton Collection of English Hammered Gold Coins	London	16014
22/23 March	Ancient, British & Foreign Coins and Commemorative Medals	London	16004

### BANKNOTES

8 December	World Banknotes	London	15048
11/12 January	The Numismatic Collector's Series Sale	New York	323
16 January	Banknotes, Bonds & Share Certificates and Coins of China and Hong Kong	Hong Kong	16011
12/13/14 April	World Banknotes	London	16008

### MEDALS

11/12 January	The Numismatic Collector's Series Sale featuring The Liberty Collection of Medals and Artefacts Relating to the 1916 Easter Rising and Ireland's Fight for Independence	New York	323
21 April	Orders, Decorations, Campaign Medals & Militaria	London	16001

### BONDS & SHARES

16 Decemebr	Bonds & Share Certificates of the World	Lugano	SW1017
11/12 January	The Numismatic Collector's Series Sale	New York	323
16 January	Banknotes, Bonds & Share Certificates and Coins of China and Hong Kong	Hong Kong	16011
27 May	Bonds & Share Certificates of the World	London	16017

### AUTOGRAPHS

11/12 January	The Numismatic Collector's Series Sale	New York	323
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### WINES

3 December	Whisky, Cognac and Other Spirits	Hong Kong	SFW17
15 January	Whisky, Cognac and Other Spirits	Hong Kong	SFW18

The above sale dates are subject to change.

Spink offers the following services:

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