

INSIDER

SPINK

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WINTER 2018

STAMPS COINS BANKNOTES MEDALS BONDS & SHARES AUTOGRAPHS BOOKS
WINE & SPIRITS HANDBAGS COLLECTIONS ADVISORY SERVICES SPECIAL COMMISSIONS

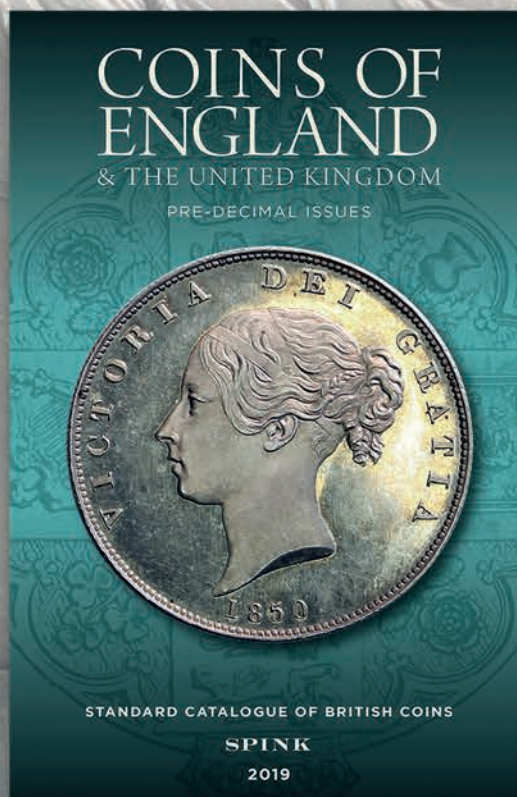


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Cover image: this exceptionally fine coronet, manufactured by *Ede & Ravenscroft*, was worn by Leonora Sophie van Marter, Countess of Tankerville, for the Coronation of Edward VII on 9 August 1902, and in all likelihood has been present at the three subsequent coronations of British monarchs. *Available for sale via Private Treaty*. For further information please contact Tim Robson, trobson@spink.com.



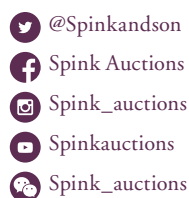
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Winter 2018

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A WORD FROM OUR CHAIRMAN

Dear Clients and Friends,

The festive season is already upon us

I would like to wish all of you a very joyful and rewarding festive season with your loved ones. Some will celebrate particularly Christmas, some the Chinese Lunar New Year (5th February this year), and some like myself and my family both! One of the side benefits of becoming a truly global firm is to have integrated, or at least developed a better understanding of many important festive periods around the world, from China to India and the Middle East.

A quick review of the year

As 2018 draws to a close I believe it's safe to say that Spink has had one of the most exciting and diverse series of auctions I can remember. We had a record number of record-breaking sales, including the superb collection of Central and South American banknotes on offer at NYINC in January; a collection of Sinkiang postal history which fetched five times our estimates; our inaugural handbags auction in Hong Kong, followed by a second sale last week at which we had a lot of buzz and a vibrant room; the Dr Paul Ramsay Collection of Hand Painted Envelopes, sold for the benefit of the Royal Philatelic Society of London; the Chartwell Collection of Australian States and Commonwealth; the Williams Collection Parts I to III; the Pywell-Phillips Collection; the Ibrahim Salem collection of World currency notes; and a final highlight in November, the stunning 'Hermione' collection of French stamps, which rounded off the year to perfection with amazing participation and realisations, in a market considered by many as relatively quiet. Once more it shows that with the appropriate marketing, lotting and estimating, one can achieve great results for vendors in virtually every collectables market.

During the year we have held a number of stunning exhibitions in our London showroom, including the incredible RAF centenary exhibition back in April, and we concluded the year with

an impressive Armistice centenary exhibition which opened with a reception just prior to our Orders, Decorations and Medals sale on 28th and 29th November (please see London News for sale results). During the exhibition we also hosted a launch for Jeremy Cheek's book on the Royal Numismatic Collection, *Monarchy, Money & Medals*, at which we were able to thank our partners at the Royal Collection Trust, and also held a reception to mark the publication of Peter Galloway's book *The Most Distinguished Order of St Michael and St George*, which celebrated its bicentenary this year. Both books can, of course, be purchased in our showroom or ordered direct from www.spinkbooks.com.

These were in addition to the 4th edition of our Spink Maury catalogue, which is fast becoming to the French stamps market what our *Coins of England* has been to the British coin market for years: the ultimate reference guide!

Looking forward to 2019 and our new online bidding platform

2019 promises to be just as busy for everyone here, kicking off at the very beginning of January (4th-6th January) for Spink China with over 3,000 lots of Banknotes, Bonds & Shares and Coins of China and Hong Kong, followed by our World Banknotes and Numismatic Collector's Series sales in New York the following week at NYINC. Again January will be our busiest month of the year. We have no less than 12 auctions globally during January, including The Lam Man Yin Collection of Small Dragons, Dowagers and 1897 Surcharges; the first of half a dozen auctions of Fortune Wang's Treaty Ports collection; Part IV of the Williams Collection; The 'Pegasus' Collection of Important Classic New Zealand; and The 'Lionheart' Collection of Great Britain and British Empire - Part IX, so our work is really cut out for us. As always we will hit the ground running as soon as the festive season is over. This time even a little earlier than usual as we want to leave enough time for our Chinese clients and friends to be able to travel for the family celebrations of the Lunar New Year.

Later in the year we have already lined up some very exciting collections in most of our categories. We shall have two more Treaty Ports auctions



THIS QUARTER'S NUMBER

21

It took no less than 21 successive bids to win the lot 811 in the 'Hermione' auction (pair of airmail stamp #3 inverted and spaced surcharges) for an auction record of 66,000 euros. Who said the French stamps market was weak?

in Hong Kong and the truly exceptional Commonwealth Banknotes of Ibrahim Salem, among several major other collections to be announced soon. The pipeline is building up strongly in all categories, so if you wish to sell in the first half of 2019, please contact your Spink specialists quickly.

In January 2019, we are also going to launch our new internet auction platform, which will be quite interesting. We are going to have quite a few internet only auctions at very attractive start prices, many totally unreserved, alongside our prestigious auctions, as we do believe that moderately priced items fare better in an internet auction rather than in a prestigious auction where the attention is focused on the big ticket items. Expect some emails from us on that exciting new development soon.

Some thoughts on the markets : Headwinds but manageable

As demonstrated by the successful 'Hermione' sale, there is no fatality in collectables. But we have to realise that most collectables markets have lost a bit of momentum and are plateauing near their recent highs, even if some are showing signs of returning momentum, especially in emerging markets.

So to achieve great results it is more important than ever to start with attractive estimates, to get many bidders involved at an early stage, and carry prices back to record levels. As I explained in detail in the last *Insider*, the interest rate cycle, currency movements (especially Chinese yuan and British pound) and the increased geopolitical uncertainty have turned the dominant winds in collectables from 'tail winds' to 'head winds', as frequent air travellers know very well. Nothing dramatic, but any auction house handling your consignments would have to formulate a plan to deal with it. To keep the air travel analogy, headwinds are a given on a flight, nothing you can do about it. It is a slight nuisance and the answer is simple: put more kerosene in the tank ... for auction houses, our kerosene is Intensity. To achieve a great result now, we need to put more intensity in everything we do as an

auction house, from Lotting and Estimating to Marketing and Customer Service.

Many clients have asked me about the impact of Brexit. I have never tried to predict the final outcome, as I knew from the vote two years ago it would be totally in vain. Now a deal is on the table. It is not a great deal for the UK, but probably better for economic stability than no deal at all. By the time you read this, we will know more about this vote and the possibility of a new referendum or, more likely, a new election where Brexit would be the main topic. Whatever happens, we would have been better off without it, that's for sure, but London will stay the major trading centre for many collectables, and the price in GBP might vary (depending on the British pound movement against major currencies under different scenarios), but the equivalent price in US dollars or Euros will remain the same, as most collectable assets have now a global price.

For British sellers, if the pound weakens, they will hence get more GBP for the items they sell, so it might be a great way to extract a benefit from the Brexit saga. And global buyers will love buying their favourite items in a depressed currency. Less than 10 years ago, our US clients were buying in London needing 2.10 USD to buy a pound, today they need only 1.27, and if the BoE Governor, Mark Carney, is right, in the case of a no deal Brexit we might go below parity! So foreign buyers are keen on London!

But whatever happens, I would like to wish you and your loved ones a fantastic time for the upcoming festive season – and prepare for a 2019 campaign which promises to be quite eventful and exciting for all of us!

Olivier D. Stocker
Chairman and CEO
chairmanoffice@spink.com

ASIA NEWS

SPINK HOSTS THROWBACK CLASSICS – HANDBAGS AND ACCESSORIES AUCTION

Hong Kong, 27th November 2018

Renowned Hermès collector Jamie Chua adds star power as guest auctioneer.

After breaking a world record for a Hermès Silver Mini Kelly in a recent auction, Spink, French fashion expert Brand Connection and fashion doyen Jamie Chua joined forces for Spink's second handbag sale this year, focused on rare Hermès classics.

"You are never fully dressed without a Statement Handbag," said Jamie Chua, the world's leading collector of Hermès handbags and guest auctioneer for this star-studded occasion.

For those who do not recognise this name, Jamie Chua is the first woman to successfully import the Manolo Blahnik brand into Singapore by establishing the first flagship store in South East Asia and is Singapore's leading fashion and lifestyle personality on Instagram (with over 850,000 followers). She is also now recognised as one of the world's largest collectors of Hermès handbags, with over 200 Hermès handbags in her tailor-made closet. (To find out more about Jamie Chua, please read our exclusive interview with her on page 54.)

The Throwback Classic – Handbag and Accessories Auction delivered Chua's exuberance to the Christmas season with rare Hermès collectables, inspired by a harmonious balance between old and new, to deliver a one-of-a-kind shopping experience for connoisseurs. The auction paid tribute to emblematic fashion icons in a return to the classics, with rare Hermès bags featured in shows such as Sex in the City, and designed in limited runs by fashion icons such as Jean Paul Gaultier.

Design has changed over the years, yet one sees variations in shape and decoration with each new decade, and high fashion and artistry have always remained de rigueur. The Throwback Classic – Handbag and Accessories Auction demonstrated that whatever the era, top-class handbags are first and foremost a work of art.

Despite the torrential rain in Hong Kong, Spink were delighted to welcome regular and new clients to their Sheung Wan galleries, where for the first time ever Jamie Chua stood on the rostrum and impressed all our guests with her hitherto unrevealed talent as an auctioneer.

Spink now prepares for their next auction in 2019 with a new theme and fresh collection which we hope will take everyone's breath away!



ThrowBack Classics #JamiechuaxSpink display



Newton Tsang, Jamie Chua and Rita Ariete; Spink Handbags and Accessories Team



Jamie Chua and Rita Ariete before the auction



Rita Ariete



Client looking at Spink's window display



Jamie Chua talking to Spink's guest before the auction



Jamie Chua at Spink Hong Kong ready for her interview with Cosmopolitan Magazine



Jamie Chua and Spink guests taking a 'selfie' at the Spink auction



Client looking at Spink's Hermès Classic window display



Jamie Chua on the rostrum for the first time ever



Jamie Chua introducing Spink Handbags Auction from her home in Singapore

NEW YORK NEWS

OKC CHARITY POLO MATCH

Oklahoma, 9th September 2018

9th September saw the first large scale polo event in Oklahoma, USA. Spink has spearheaded the introduction of the 'sport of kings' to this American State, and helped to organise the charity match – USA vs UK – at the Oklahoma City Polo Club. The event, complete with girls on horseback in Stetsons, parading the Union Jack and the Stars and Stripes, was in support of *Smart Start* – an Oklahoma-based charity dedicated to ensuring all children in Oklahoma County receive the education they need and deserve.

Guests and VIPs were treated to a fine lunch pitch-side, but the many uninitiated Americans eagerly awaiting the appearance of British Royalty had to curb their disappointment and make do with Spink specialist Edward Hilary Davis, who presented the prizes! The game itself ended with a penalty shoot out, which, in traditional style, resulted in a UK defeat. The victors and runners up received a Spink medal made especially for the occasion. Despite the event beginning at 9°C and suddenly climbing to 34°C, many guests enjoyed the surprisingly British spectacle and were delighted with their Spink goodie bags!





Edward Hilary Davis



LONDON NEWS

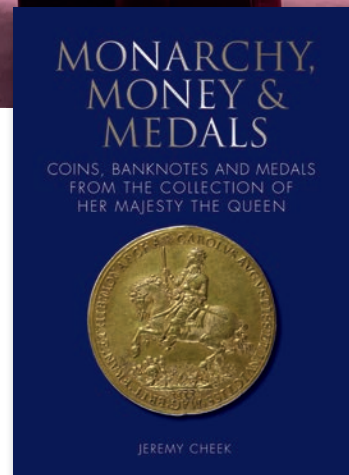
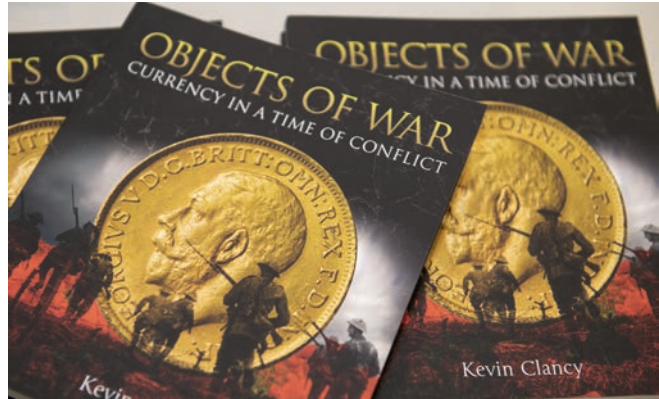
A BUSY AUTUMN FOR SPINK BOOKS

On Monday 8th October, Spink author Kevin Clancy, Director of the Royal Mint Museum, gave a fascinating talk at the Travellers Club at which his book *Objects of War: Currency in a Time of Conflict* was launched. Club Members and guests enjoyed a glass of wine in the splendid environs of the Club's library while listening to Dr Clancy speak. Spink are grateful to The Right Honourable Sir John Wheeler, DL, Chairman of The Travellers Club, for his kind hospitality.

The Imperial War Museum also played host to Dr Clancy on Tuesday 9th October at a 'Meet the Author' event in its impressive bookshop, where Dr Clancy signed copies of his book for visitors to the museum – among them director Peter Jackson, who was working on his documentary to commemorate the centennial of the end of World War I, *They Shall Not Grow Old*. Many thanks to Kieran Whitworth of the IWM for hosting this event and for looking after us so well.

Objects of War, described by Sir John Wheeler as 'an excellent book ... It makes numismatics relevant,' can be purchased from Spink Books, www.spinkbooks.com at the special offer price of £20.

Monday 26th November saw the long-awaited launch of *Monarchy, Money & Medals*, Royal numismatist Jeremy Cheek's book on coins, banknotes and medals from the collection of Her Majesty the Queen, published in association with the Royal Collection Trust. Oliver Urquhart Irvine, Head Librarian of the RC, gave an extremely interesting and insightful talk on this area of the Collection, about which much less is known than its famous works of art, while RCT guests and VIPs raised a glass to the book's success as they enjoyed a preview of the Spink Medals Department's superb Armistice Centenary exhibition. Copies of *Monarchy, Money & Medals* can also be purchased from Spink Books.





Robert Wilde-Evans

‘THAT’S ALL, FOLKS!’

London, 4th and 5th October 2018

All serious banknote collectors will recognise the familiar face of Barnaby Faull, Head of Department and Spink’s longest-serving employee: the latter fact perhaps not as readily admitted to as the former! However, one may be forgiven for wondering why he is sporting a pair of oversized ‘Mickey Mouse’ ears ...

Our World Banknote sale over 4th and 5th October 2018 ended with a selection of Disney Dollars. The property of a private collector, these 17 Lots ranged in denominations from \$1, \$5 and \$10 to \$50, mainly covering recent years (for example, sets from 2000, 2005 and 2009), though one of the earliest dated back to 1933. Notes of this particular period were originally given out at ‘Mickey Mouse Club’ meetings - rather charmingly held on Saturday afternoons at local theatres across the United States.

Moving forward to more recent times, the notes as we know them were first used in Disneyland on 5th May 1987 to pay for goods and services at Disney theme parks, on cruise ships, and at Disney stores: production ceased on 14th May 2016 (due to the rise in the popularity of gift cards and e-payments) but these notes are still accepted within the stipulated regulations and can also still be exchanged for US legal tender as they carry the same value as a standard United States banknote.

Somewhat disparagingly referred to by some collectors as ‘Mickey Mouse’ fare for a Spink auction (!), readers will be pleased and pleasantly surprised to know that all Lots sold: several over estimate and the early note from 1933 achieving a superb £290. Due to the success of this section of the sale we all think Barnaby should wear the ears more often, so watch this space ...!



YOUNGEST BIDDER IN THE HISTORY OF SPINK

Zakaria Hatem Salem, son of Spink client Dr Hatem Mostafa Salem, is, we believe, the youngest bidder in the history of Spink – the number on his paddle reflecting his age!

LONDON NEWS

AUTUMN BANKNOTE SALES

London, October 2018

The London Banknote department has recently completed an important run of successful sales – The Ibrahim Salem Collection Parts I and II; The Alan Pickering Collection of East Africa & Other Properties; the General World sale; and last (but not least) the British sale. All these took place in the space of eight days, so a not insignificant achievement!

Without a doubt the prize for the statistically best-performing sale went to The Alan Pickering Collection: a rare ‘White Glove’ auction (100% of Lots sold) with some fantastic prices achieved; this just goes to show that single-vendor collections comprised of rare material which have never before been offered for sale can attract a great deal of attention. Highlights included Lot 1003 (an East African Currency Board 10,000 shillings/£500) which sold for an astonishing £53,000 (**Fig. 1**) and Lot 1019 (a 10 florin note dated Mombasa 1st May 1920) which realised £19,000. (**Fig. 2**)

Both parts of the Ibrahim Salem Collection and indeed the General World sale performed well, with some exceptional prices realised for several notable items including a Banco de Espana printer’s archival specimen 5,000 pesetas (sold for £18,000) (**Fig. 3**); a Southern Rhodesia £10 of 1953 (£19,000 against an estimate of £4,000 - £6,000) (**Fig. 4**) and a set of three low-number Volskas Bank notes which achieved £27,000 against an estimate of £20,000-£25,000. (**Fig. 5**)

Following on a week later, the British sale also achieved some extremely good results across the board: many Lots were hotly contested between the room and the internet with a turnout for the



Fig. 1



Fig. 2



Fig. 3





Fig. 6



Fig. 7

Fig. 8

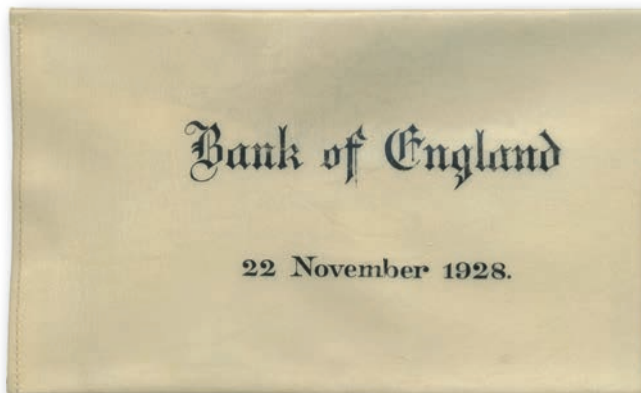


Fig. 9



Fig. 10



Fig. 11



former that many hadn't seen in several years – testament to the quality of the material on offer. A Cruickshank 'Anti-Hanging note' from the first quarter of the nineteenth century sold for £800 against an estimate of £200 - £300 (**Fig. 6**); a Peppiatt specimen £50 from 1934 realised £5,200 (estimate £2,000-£3,000) (**Fig. 7**); and an absolutely beautiful 'Parchment Pair' (which included the original vellum envelope) sold for £8,000 (**Fig. 8**). A selection of Scottish notes also attracted great attention with highlights including a 1957 National Bank of Scotland £100 (serial number A001-252) realising £2,400 against an estimate of £500 - £600 (**Fig. 9**); a 1966 Royal Bank of Scotland £100 sold for £2,800 (estimate £800-£1,000) (**Fig. 10**); and a Bank of Scotland £10 2016 polymer note which, uniquely, included an original watercolour of part of the proposed design – in this case two frolicking otters! There was a

great deal of pre-sale interest in this Lot and we were also pleased to welcome a representative of the bank to the sale. At £1,200 it did well, comfortably doubling the low estimate. (**Fig. 11**)

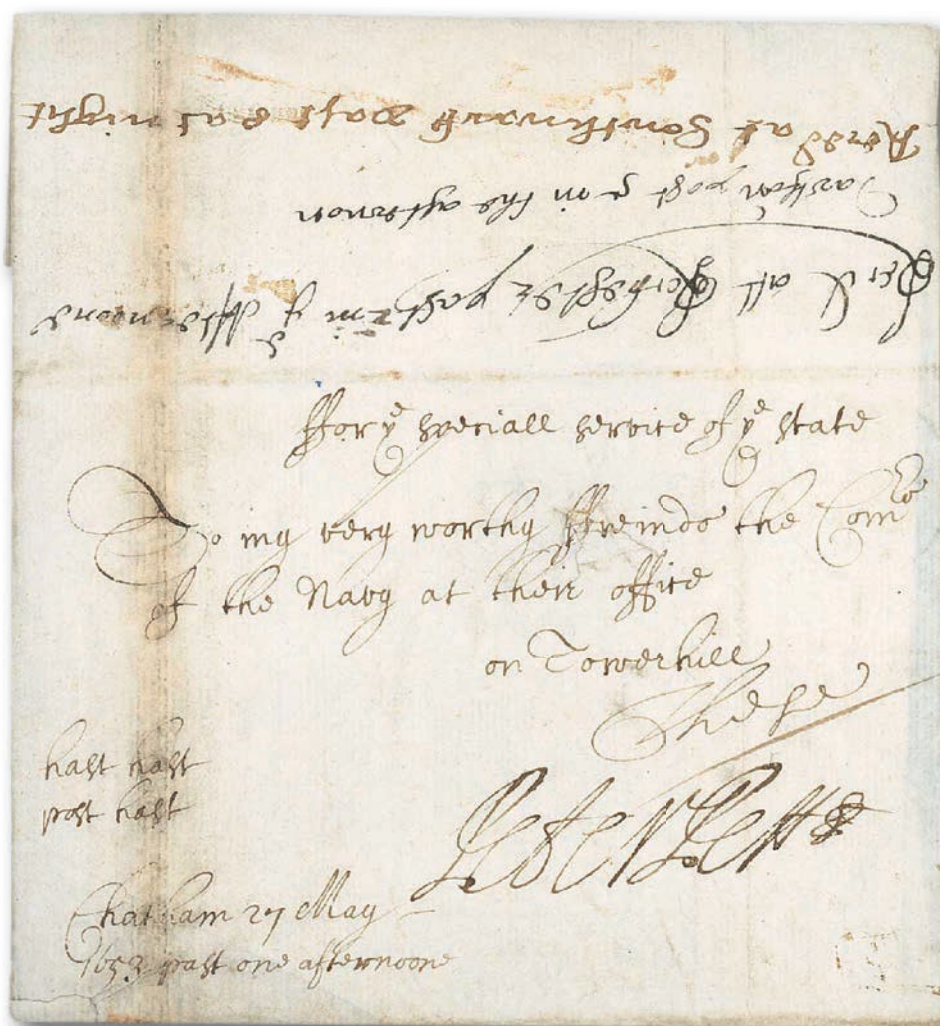
In addition to the familiar face of Spink 'veteran' Barnaby Faull taking the sales, Junior Specialists Elaine Fung, Robert Wilde-Evans and Arnas Savickas gave their inaugural performances as auctioneers: it's a nerve-wracking moment to get up on the rostrum for the first time, commanding the room and co-ordinating clients, telephones and Spink Live ... but all three did a superb job and regular attendees will be seeing much more of them in future auctions. You may have also seen Barnaby, Elaine and Robert deliver a Podcast on the Spink YouTube channel: these short interviews provide greater insight into selected noteworthy Lots and we recommend them to all those with an interest in the world of banknote collecting.

LONDON NEWS

THE PHILATELIC COLLECTORS' SERIES SALE

London, 24th and 25th
October 2018

This sale achieved some excellent results, an item of particular interest being Lot 1554, a 1653 (27th May) entire letter from Peter Pett (1610-1672), master shipwright and second resident commissioner of Chatham, addressed "Ffor ye special service of ye State/To my very worthy ffriende the Com./of the Navy at their office/ on Tower Hill" and signed Peter Pett; further endorsed on the front <"Chatham 27 May/1653 past one afternoon" and "hast hast/post hast", on the reverse (in different hands) "Recd at Rochester Past 2 in ye afternoon", "Dartford Past 5 in the afternoon" and "Rec'd at Southwalk past 8 at night"; with interesting contents concerning the Paragon Elizabeth and Warwick ("I desire to know what order is given touching their men, wether they shall be laid off and when, that accordingly I may dispose of them"). Samuel Pepys wrote the "The constant Warwick was the first Frigate built in England. She was build in 1649 by Mr Peter Pett, for a Privateerfor the Earl of Warwick." This extremely rare "Hast Hast/Post Haste" letter from the period of the first Dutch war realised £3,500 (Hammer).



HISTORICAL DOCUMENTS, 2019

Entries and valuations welcome

After our successful sale in July this year, Spink is happy to announce another Historical Documents, Postal History and Autographs sale in summer 2019.

To enquire about consigning or valuations, please contact:

Ian Shapiro: Email: ishapiro@spink.com Tel: +44 (0)20 7563 4060

Thomas Fell: Email: tfell@spink.com Tel: +44 (0)20 7563 4076

THE BRIAN BROOKES COLLECTION OF MARTINIQUE

London, 20th November 2018

The superb Brian Brookes Collection of Martinique kick-started a thrilling week of stamp auctions. A remarkable collection of material which spanned from early letters in 1664 and showcased Brian Brookes' great collecting spirit with fantastic sections of the Mexican Line, incoming mail with three Ballon Montés, Sub Post offices and some beautiful frankings throughout. Highlights included:

Lot 2338: 1873 (28 Apr.) front of a large letter to Paris, marked "voie anglais", bearing Laureated 1871-72 80c. roase block of nineteen plus Ceres 1871-76 5c. and 15c. paying 15f. 40 (22 times the single rate via British packet). The largest known used multiple of the Laureated 80c. and the largest franking recorded in Martinique. Considered the most important franking of Martinique philately. Realised: €7,000



Lot 2331: 1872 (28 Sept.) entire from St. Pierre to Paris, bearing to our knowledge the only four-colour franking recorded, in the Napoleon and Ceres issues, originating from Martinique, cancelled by the rare "2/10" postman marking. Realised: €2,100

LONDON NEWS

THE 'HERMIONE' COLLECTION OF SEMI-MODERN FRANCE

London, 21st and 22nd November 2018

21st and 22nd of November saw feverish bidding and interest from around the globe in over 1,250 lots offered over six separate sales of the 'Hermione' collection of France 1849-1950. The London office was inundated with bids from the room, Spink Live and by telephone, and we are extremely proud to say that in total we sold 93% of the collection – selling went on until well past 10pm on both days.

Realising over €1,400,000, here are a few favourites from all the sales:



Lot 26 1849-52 1f. vermillion vif realised €16,000 (estimate €5-10,000)



Lot 701 5f. chocolate, Mont St. Michel 'erupting', a visually striking variety probably occurred as a result of the intrusion of a small object in the plate during the printing process; original gum, realised €4,500.



Lot 12 1849-50 20c. black, first-issue first day cover sold for €11,000



Lot 1108 Unemployed intellectuals 50c. + 20c. pair, one without surcharge realised €14,000 (estimate €6-10,000)



Lot 1169 1941 Paquebot Pasteur surcharge omitted realised €20,000 (estimate €20-40,000)



Lot 739 10f. bright ultramarine special printing realised €12,000 (estimate €5-10,000)



Lot 235 Mouchon 10c. pair, one with value omitted realised €15,000 (estimate €3,6,000)



Lot 796_20f. Pont du Gard 20f. perf. 11 pair imperforate between stamp and margin at top, realised €40,000 (estimate €40-60,000)



Lot 988 1924-25 Decorative Modern Arts 25c. 'Potier' brown-lake and purple, the famous block of six with purple wholly omitted on one and partly omitted on two. Sold for €6,500



Lot 117 1876-1900 1c. black on Prussian blue – the ultimate example of this rare stamp. Realised €26,000 (estimate €10-20,000)



Lot 811 Ile de France 10f. on Berthelot vertical pair with inverted surcharges showing the normal and spaced surcharge realised €55,000 (estimate €25-50,000)



Lot 221 1919-32 ½c. on 1c. block of thirty with inverted surcharges and some on the reverse due to a pre-surcharging paper fold. Realised €70,000

Catalogue 1:

26 – 1839-50 First Issue, 1fr. Vivid vermilion. Realised: €16,000

117 – 1876-1900 Type Sage Issue, 1c. on Prussian blue
Realised: €26,000

Catalogue 2:

221 – 1919-22 Type Blanc
Surcharged, ½c. on 1c. grey, surcharge inverted block of thirty. Realised: €70,000

235 – 1900-02 “Mouchon” Issues 10c. type I with figures missing at left of impressive pair. Realised: €15,000

Catalogue 4:

729 – 1929 Tourist Issue “Port de la Rochelle” Special Printing, 10f. bright ultramarine. Realised: €12,000

794 – 1929 Tourist Issue “Pont du Gard”, 20f. imperforate at top. Realised: €20,000

796 – 1929 Tourist Issue “Pont du Gard”, 20f. imperforate at top pair. Realised: €40,000

Catalogue 5:

811: The extraordinary “Berthelot”
Pair surcharge inverted with spaced surcharge on the top stamp. Realised: €55,000

Catalogue 6:

988 – 1924-25 Decorative Modern Arts, 25c. “Potter” brown-lake and purple, the famous block of six. Realised: €6,500

1108 – 1936 Unemployed Intellectuals. +20c. on 50c. +2fr vertical pair, the upper stamp with surcharge omitted. Realised: €14,000

1169 – 1941 Paquebot Pasteur, 1f. + 1f. on 70c. dark blue-green with surcharge omitted. Realised: €20,000

LONDON NEWS

THE LEONARD LICHT COLLECTION OF GREAT BRITAIN SEAHORSE ISSUES

London, 23rd November 2018

The connoisseurship with which this prestigious collection had been put together was duly reflected in the results achieved. Highlights included:



Lot 3076 1913 Waterlow £1 deep green, unmounted mint marginal block of four. Realised £12,000

Lot 3061 1913 Waterlow 10/- set of five perforated colour trials, the unique set in private hands. Realised £30,000



ORDERS, MEDALS AND DECORATIONS

London, 28th and 29th November 2018

On 27th November 2018, the Spink Medal Department hosted a private view of 'We that are left', its exhibition marking the Centenary of the 1918 Armistice. Every theatre of the Great War was represented: a CGM for the 'River Clyde' landings at Gallipoli, an MBE group to the political officer of the Red Sea Patrol, and a DSO group to the Indian Army in Mesopotamia. The medals awarded to 'Movie' Sanders, New Zealand's official war photographer, received much interest, as did the nursing awards and Memorial Plaque of Kate Beaufoy, Matron of the hospital ship *Glenart Castle*. Beaufoy went down with the ship when it was torpedoed by a German submarine on 26th February 1918. Mark Smith's collection of medals to casualties from every day of July 1916 made a sobering display, but nothing was more tragic than the awards to three brothers of the Cubitt family, displayed alongside their life-size portraits. The great uncles of Camilla, Duchess of Cornwall, all three were killed in action on the Western Front. Medals to victims of the 1918 influenza pandemic, and to those who suffered from injuries or combat stress, reminded viewers that the war did not end with the Armistice.

The Royal Air Force were well-represented in their Centenary Year by the medals of Wing Commander Charles Maud, an ace of the Italian front, and by the awards to Sopwith pilot Major Raymond-Barker, Baron von Richthofen's penultimate victim. We were fortunate indeed to be lent such an amazing collection of Polar Medals, all to explorers who accompanied Scott and Shackleton before serving in the Great War. The centrepiece, though, was undoubtedly the Victoria Cross posthumously awarded to Captain JF Vallentin of the South Staffordshire Regiment, who led an attack on German entrenchments near Zillebeke, Belgium in October 1914. Though wounded by machine-gun fire, he bravely rose to his feet, urging his men forward until further bullets struck him down. His inspirational effect was so great that the German positions were subsequently



Jack West-Sherring

Lot 910, an Egypt, Monarchy in Exile, Order of Muhammad Ali, Knight Grand Cross set of Insignia, which realised £8,000.



Lot 911, an Egypt, Monarchy in Exile, Order of Women, Dame Grand Cross set of Insignia, which realised £6,500



Lot 573, an excessively rare Uganda 1897-98 operations DSO awarded to Captain RT Kirkpatrick, Leinster Regiment, which realised £11,000.



Lot 694, an exceptionally rare and historically important International Olympic Committee Collar Chain of Office, which realised £9,000.



lot 778, an impressive 'Peninsula and Waterloo' mounted group of four miniature dress medals, which realised £2,500.

taken. We are deeply grateful to Wellington College, his alma mater, for this kind loan; it is the first time that Vallentin's VC has been exhibited publicly. We thank all our generous lenders for making this exhibition possible, and can only hope that we did justice to the incredible men and women whose medals we displayed. With your support, we wish to hold similar exhibitions in future.

The private view was on the eve of our 28th-29th November auction, a sale which truly contained something for everyone. It began with a superb collection of Peninsular War and Waterloo Medals, which alone reached a hammer price of £48,800. Highlights included a 7-clasp Military General Service Medal to Crosbie Johnston, a Private in the Connaught Rangers - nicknamed 'The Devil's Own' - who stormed the walls of Badajoz and went on to fight at Salamanca, Nivelle and Nive. Among the Waterloo Medals, Hougoumont continues to attract interest, with £4,200 realised for a Waterloo Medal to a Private in the Coldstream Guards.

The 3-clasp Crimea Medal to Corporal Taylor, DCM proved extremely popular. Taylor is confirmed upon all the rolls as having ridden with the 17th Lancers in the Charge of the Light Brigade at Balaklava, on 25th October 1854. Severely wounded during that action, Taylor was sent to recuperate at Scutari Hospital but died of his wounds four months later, never knowing that he had received the Distinguished

Conduct Medal. Taylor's Crimea Medal fetched £9,500, an encouraging result which suggests that interest in the period remains high. A charming collection of Crimea miniatures (Lots 793-803) also sold well.

Intense competition surrounded Lot 152, the 1900 'Defence of Legations' Medal awarded to JK Tweed, HSBC's representative in China, who fought bravely during the Boxer Rebellion. After a fine run of Africa General Service Medals, the highlight of the 'groups' section was surely the 1897 Jubilee pair awarded to Sir Robert Anderson, KCB. In addition to founding Special Branch, Anderson led the Metropolitan Police's investigation into Jack the Ripper's Murders. Unsurprisingly, these humble medals realised £5,800, nearly double their top estimate. In the Gallantry section, the DSO pair awarded to Captain Kirkpatrick, killed by tribesmen in the Scramble for Africa, reached £11,000 against a £4,000-5,000 estimate. The auction's foreign miniatures and full-size awards were sold at prices reflecting growing enthusiasm for the field. The Egyptian Order of Muhammad Ali, an extremely beautiful Knight Grand Cross set of insignia, sold for £8,000, four times its bottom estimate.

The Medal Department have had an extremely successful year, but this could not have been possible without David Erskine-Hill's guiding hand. We wish David well in his new role, and look forward to 2019.

EVENTS ROUNDUP

BRITISH MUSEUM EXHIBITION OPENING IN ROOM 69A

London, 3rd October 2018

On the evening of 3rd October invited guests enjoyed a reception in the Money Gallery to celebrate the opening of the second exhibition sponsored by Spink, entitled 'Witnesses: Émigré medallists in Britain'. Curated by Philip Attwood, this interesting and very relevant exhibition highlights the part played by émigré medallists in the design and execution of commemorative pieces celebrating both famous events and individuals from Tudor times to the present day. Opened by Sir Richard Lambert, Chairman of the Trustees of the British Museum, and followed by Tim Hirsh, Managing Director of Spink, the closing speech from Robert Winder, who is the author of the bestseller, *Bloody Foreigners: The Story of Immigration in Britain*, was truly apposite.

Photographs © Benedict Johnson



Spink MD Tim Hirsch points out the Sir Francis Chichester medal, struck by Spink, to Chairman of the British Museum Trustees Sir Richard Lambert

ORDER OF THE BRITISH EMPIRE EVENSONG SERVICE

London, 13th November 2018

On 13th November 2018, the Spink Special Commissions team – Ian Copson and Edward Hilary Davis, accompanied by Anthony Spink – attended the Order of the British Empire Evensong Service at St Paul's Cathedral, the home of the Order and its chapel. The service was attended by knights, dames and recipients of the Order in a celebration of the achievements of its members and its 101st anniversary.

The Order was founded on 4th June 1917 by King George V with the purpose of plugging gaps in the honours system, but also as way of honouring thousands who had served in vital non-combatant roles during World War One. However, a year later it was divided into two distinct divisions: civil and military. It is the lowest Order of Chivalry in order of precedence, ranking below the Royal Victorian Order.

Primarily an honour to reward meritorious service, from the outset it was possible, however, to be awarded British Empire insignia for gallantry. This traditionally has been a way in which civil acts of gallantry have been recognised when the action has not quite merited a George Medal or George Cross. When awarded for gallantry, the ribbon has the addition of two silver oak leaves on saltire.

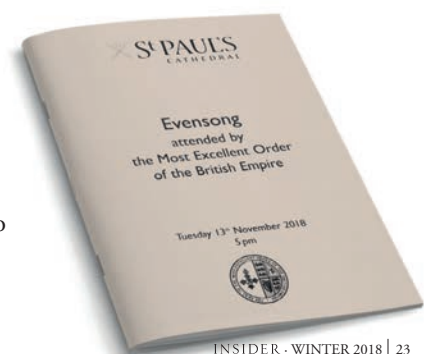
Many readers will be aware that the Order has not always been its red and silver colour. From 1917-1935 the ribbons were plain purple (with a red central stripe for military division). After this, the colours were changed to rose-pink with pearl-grey edges (with a grey central stripe for military division).

The Order today has as its Grand Master HRH the Duke of Edinburgh, as well as six



officials: the Prelate (the Bishop of London), the Dean, the Secretary, the Registrar, the King of Arms and the Lady Usher of the Purple Rod. The Order is divided into five grades: GCB (Knight/Dame Grand Cross), KBE (Knight/Dame Commander), CBE (Commander), OBE (Officer), MBE (Member). The British Empire Medal (BEM), which has recently come back into use, is similar but not directly part of the Order.

Appointments to the Order are for prominent national or regional achievements. This eligibility criteria gives wide scope for appointing people from all walks of life, for excellence in many different fields, from music to military, science to education, politics to drama.



EVENTS ROUNDUP

THE HUNGARIAN AMBASSADOR'S CUP

West Sussex, 14th July 2018

On Saturday 14th July 2018, the Spink Special Commissions department assisted in the organising of the first ever Hungarian Ambassador's Cup at Cowdray Park Polo Club in West Sussex, sponsored by the Hungarian Tourist Board. As sponsors of the club, Spink was commissioned to design and produce the medals and trophy for the winners and runners-up. The match itself was part of the prestigious high-goal Gold Cup tournament (the "Wimbledon of polo") and took place at quarter-final stage, with Spink part of the backdrop to some of the best polo the world has to offer amid a huge crowd, on a gloriously sunny day. Specialists joined diplomats and guests at the Ambassador's lunch, who presented the prizes to the victors – a local team, El Remanso, made up of England's finest (including the England Captain) who went on to be tournament champions of the Gold Cup at the Final on 22nd July.



WATERLOO UNCOVERED

Chelsea, 6th November 2018

The true impact of Combat Stress on the modern British Army is not fully understood. The horrors of shell shock during the First World War are well known, but it is a little-advertised fact that in 2012, more British soldiers took their own lives than were killed by the Taliban. One third of the veterans of Iraq and Afghanistan have mental health disorders, according to new research by King's College London. Post-traumatic stress disorder (PTSD) is now an epidemic.

One charity has found a novel way of helping those affected. In 2015 Mark Evans and Charlie Foinette, two former archaeology students of University College London, founded *Waterloo Uncovered*. Both men served with the Coldstream Guards in Afghanistan, Evans suffering from PTSD in 2010. They realised that archaeology could help veterans' recovery, supporting their transition into civilian life. As their Regiment played such a vital role in the Battle of Waterloo, defending Hougoumont farm, the 1815 battlefield was the natural place for an archaeological dig. The charity's launch coincided with the Bicentenary of the Battle, and rotating teams of veterans have been digging ever since. The project is supported by the National Army Museum.

On 6th November 2018, Jack West-Sherring of Spink's Medal Department performed at a fundraising event for *Waterloo Uncovered* in the Great Hall at the Royal Hospital Chelsea. Jack enjoys Napoleonic re-enactments, and on this occasion he took part in a musical recital wearing the uniform of a Drummer of the 1st Foot Guards, as worn at Waterloo. He played an authentic repertoire of Georgian music on the Fife, a period instrument, featuring tunes such as 'Downfall of Paris' and 'The Lass of Richmond Hill'. Marcus Budgen and Robert Wilde-Evans, two of Jack's Spink colleagues, attended the event, which took the form of a charity auction. The evening raised £35,000 for *Waterloo Uncovered*, but much still needs to be done to tackle PTSD.



Jack (centre among musicians) performs at the Royal Hospital Chelsea



Jack (front row, centre), with His Grace the Duke of Wellington (back row, 2nd from left)

THE STORY BEHIND THE MEDAL



“To test the nerves of applicants for jobs in his department, he would sit and talk casually about the various duties and suddenly pick up a sharp paper-knife and jab it up to the hilt through his trousers and into his artificial leg”



Jack West-Sherring

A LITTLE LIGHT RELIEF: THE KNOBLOCK MEDALS

As we remember the agony of the Great War, a group of medals belonging to a certain Edward Knoblock (1874-1945) provide something in the way of light relief. Born into a wealthy New York banking family, this Harvard-educated writer and socialite had an unusual role in the conflict. By 1914 he was a successful literary figure, having authored the popular West End plays *Kismet* (1911) and *Milestones* (1912), the proceeds of which enabled him to buy a bachelor's 'set' at Albany where he entertained numerous society guests, especially the Bloomsbury Group. Vita Sackville-West regularly invited him to parties at Sissinghurst; he was a close friend of both Gerald du Maurier and JB Priestley.

The outbreak of war did not alter his extravagant lifestyle, but it did give rise to a moment of high comedy. A great Anglophile, Knoblock felt bound to do his bit. He offered his services to the War Office as a translator, but his application was mislaid. Assigned a clerical role at the Indian Secret Intelligence Service, he approached his literary friend Compton Mackenzie, a prominent writer who had been appointed Director of Military Intelligence in the Aegean. Mackenzie wangled Knoblock a Commission in the Royal Naval Volunteer Reserve; Knoblock excitedly bought his naval uniform and sword. It was then realised that as he was still an American citizen, Knoblock was ineligible and would have to join the Royal Naval Air Service instead. He duly added the 'woollen eagles' to his tunic. Just before sailing for Greece he heard of his commission in the General Service Branch (Army) of the Intelligence

Department, which would not be gazetted until after he had left. Just to be sure, he took with him both his army and RNAS uniforms and swords!

To avoid repetition of such incidents, Knoblock became a British subject in 1916. It was then that he anglicised his name, for he had been christened 'Edward Knoblauch' and spoke perfect German. His grandfather was the German architect Eduard Knoblauch, and his family had emigrated from Berlin to New York in the 1870s. His Commission as a 2nd Lieutenant in the Intelligence Department was largely due to Sir Mansfield Smith-Cumming, head of MI6, who interviewed Knoblock in London. Smith-Cumming had lost a leg in a car accident and wore a prosthetic limb. In his entertaining autobiography *Round the Room* (1939), Knoblock recalled the meeting:

"To test the nerves of applicants for jobs in his department, he would sit and talk casually about the various duties and suddenly pick up a sharp paper-knife and jab it up to the hilt through his trousers and into his artificial leg. If the applicant winced, the Skipper would say: 'Well, I'm afraid you won't do.' Luckily I was warned about this beforehand, so never turned a hair - which evidently pleased him. But I hadn't played quite fair, I'm ashamed to say. I'm sure I should have jumped if I hadn't known what he was going to do."

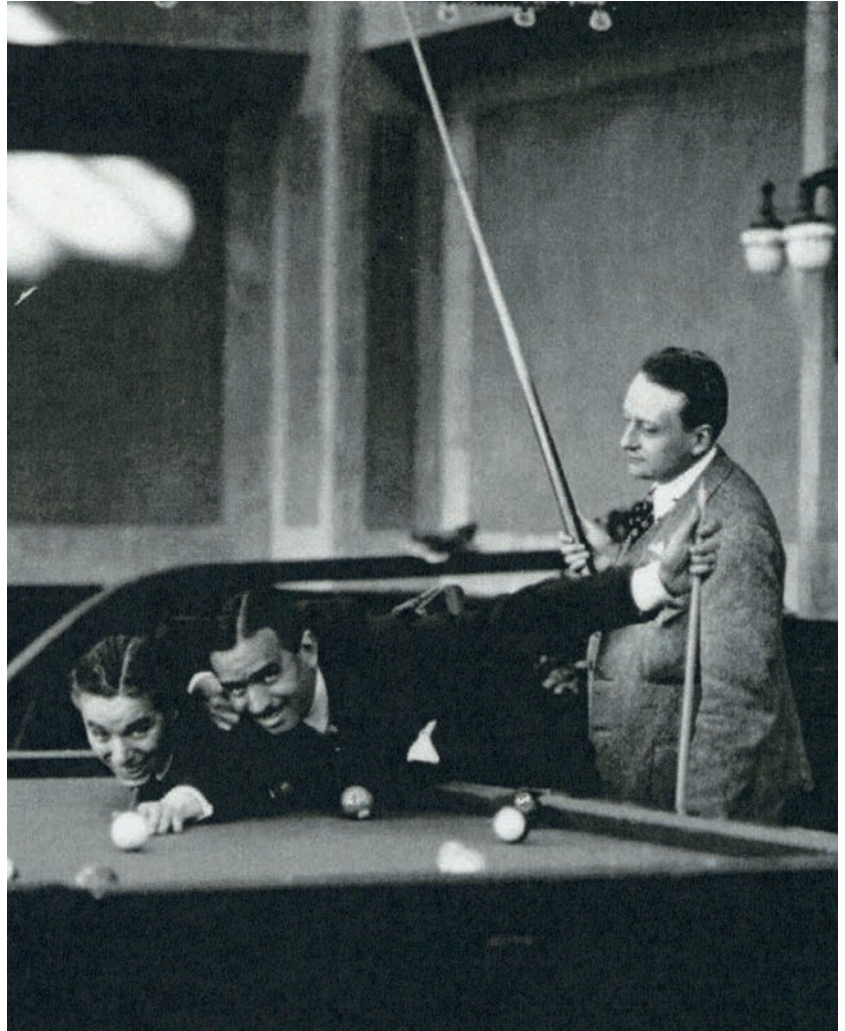
Knoblock arrived at Athens in early November 1916. Working under Compton Mackenzie at the British Legation, he became deeply involved in Greek politics. For months,

the Germans had been doing everything they could to win Greece over to their cause. Pro-German demonstrations were held almost daily; since the Greek King was married to the Kaiser's sister, the Allies had every cause for concern. Knoblock was present at several meetings with the Greek Government, in which Britain wished to be assured of Greece's neutrality.

The French, increasingly anxious, lay their battleship *Provence* alongside Piraeus harbour and landed a party of Marines. The French Admiral called on the Greeks to 'give up their arms so as to prevent possible bloodshed.' At 11:35 on 1st December, the French Marines were fired upon by Greeks stationed near the Acropolis. The British Legation was besieged for two days until a truce was negotiated. Knoblock later reminisced:

"The English ladies behaved with the utmost calm and courage. One of them stepped coolly on the balcony while the men were firing at the Legation and told them in very bad Greek to 'stop it at once'. Sir Francis Eliot, who was the Minister, I saw, myself, walk out of the Legation, as a dozen or so Greeks started levelling their rifles at him. He drew *The Times* from his pocket and waved it at them as if to brush away flies. They stared amazed, dropped their rifles and ran. So much for the power of the Press."

The maintenance of Greek neutrality was pivotal to Allied prospects in the Eastern Mediterranean. German and Austrian U-Boats, which sank numerous Allied vessels in the Aegean, were acting on the information of German agents based in Greece. If Greece had entered the war on Germany's side, the British counter-espionage operation would have been far less successful. Knoblock played his part in this operation, and was serving aboard the mail boat *Red Breast* when it sank a German submarine in July 1917. *Red Breast's* Captain received the DSO. Knoblock's own award of the Greek Order of the Redeemer, 5th Class, was announced in the *London Gazette* on 9th November 1918.



At the war's end, Knoblock's fame reached its zenith. Increasingly in demand as a writer, he was commissioned by the film company of Douglas Fairbanks and Mary Pickford to write the scripts for *The Three Musketeers* (1921) and *Robin Hood* (1922). Dividing his time between London and Hollywood, he worked on the films *Mumsie* (1923) and *Speakeasy* (1929); his other film scripts included *Love Comes Along* (1930) and *Knowing Men* (1930).

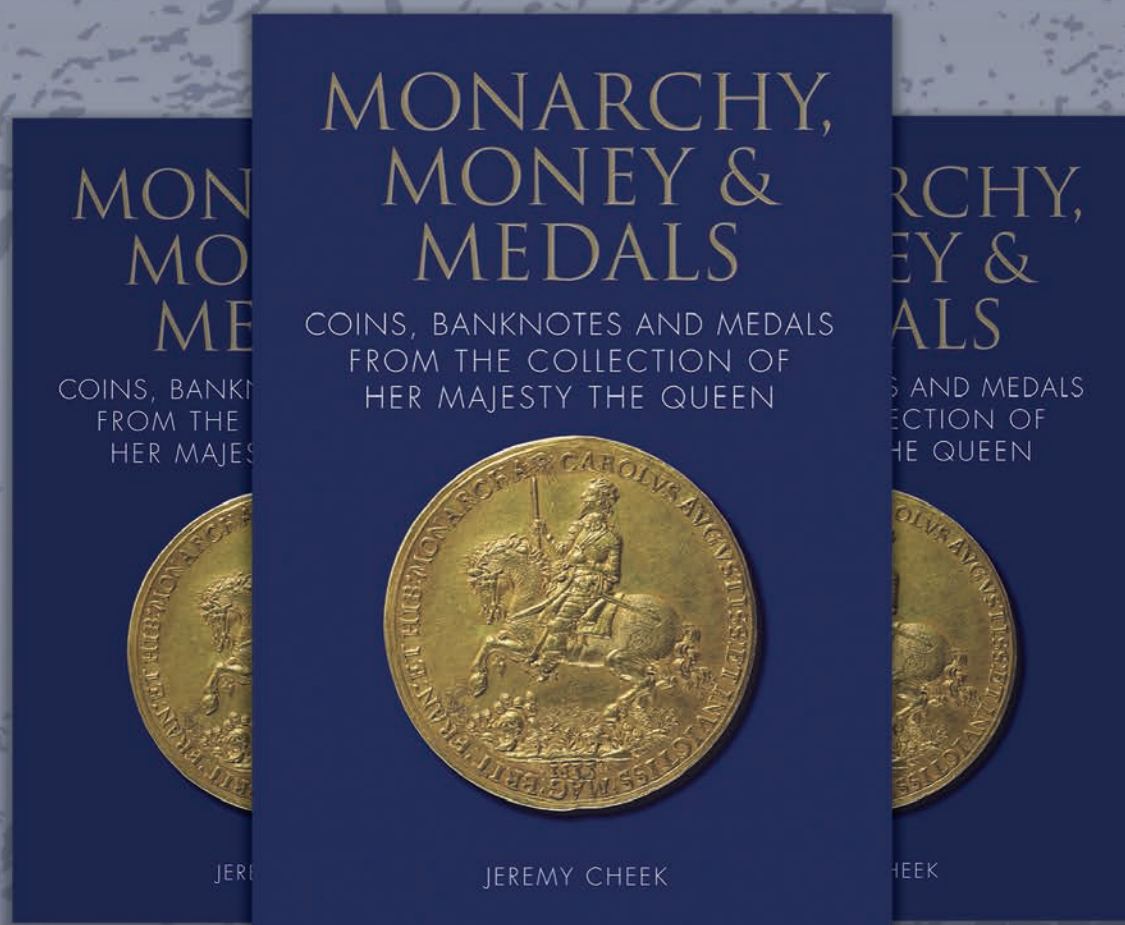
Knoblock's medals formed Lot 445 in Spink's auction of Orders, Decorations and Medals on 28th-29th November 2018. They realised £2,100 against a pre-sale estimate of £800-1,200.

SPINK

LONDON
1666

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COLLECTOR'S CORNER

N^o 17- WE the Subscribers, Commissioners for Indian Affairs for the Province of Pennsylvania, do hereby certify, That *John Benson* of the City of Philadelphia hath this Day advanced and lent to us, the said Commissioners, the Sum of *One Hundred and fifty Pounds* current Money of the said Province, for the Intents, Uses and Purposes, mentioned in an Act of General Assembly of the Province aforesaid, passed in the Thirty second Year of His Majesty's Reign, intituled, *A Supplement to an Act, intituled, An Act for preventing Abuses in the Indian Trade, &c.* which said Sum is to be repaid to the said *John Benson* his Executors, Administrators and Assigns, at the Time, and in the Manner prescribed and directed by the said Act, together with the Interest of *Six per Cent. per Annum* thereon, to be paid annually, as in and by the aforesaid Act is provided for and directed. In Witness whereof, we have hereunto set our Hands and Seals, this *Thirtieth* Day of *May* in the Year of Our Lord One Thousand Seven Hundred and *fifty Nine*

James Child
Tho^s. Willing
William Fisher
Amos Strickell

John Reynell
Isa. Morris
W^m. West
Robt. Richardson

Recd 8 of 9 mo: 1760 of John Reynell Nine Pounds for one years Interest due 30 of 8 mo: last for my Mother Mary Benson. *R. Alice Fowler*

Recd 1 of 9 mo: 1761 of John Reynell Nine Pounds for one years Interest due 30 of 8 mo: last for my Mother Mary Benson. *R. Alice Fowler*

Recd 11 mo: 24 1762 of John Reynell Nine Pounds for one years Interest due 30 of 8 mo: last for my Mother Mary Benson. *R. Alice Fowler*

Recd 1st month 15th 1763 of the Commis^s for the Indian Trade One Hundred & fifty Pounds in full of the Principal & Seven Pounds, Sixteen shillings & 6 in full of the Interest on the within & due to this Day for my Mother Mary Benson. *R. Alice Fowler*

Pennsylvania, 1759: a government bond for £150 @ 6% interest lent to the Pennsylvania Commissioners for Indian Affairs, signed by 8 commissioners including Thomas Willing, later President of the Provincial Congress and of the Bank of North America.



Mike Veissid

FINANCING THE EMPIRE

Brian Mills is Honorary Chairman of the International Bond & Share Society, and has been a collector for four decades. In this interview Mike Veissid, Spink's Bonds and Shares Consultant, finds out a little bit more about what first caught his interest and what he finds most interesting about scripophily.

MV: What first got you interested in collecting scripophily?

BM: I started my scripophily collection in 1977, but it wasn't called scripophily then – the word was coined in a competition run by The Times. At that time I collected Anglo-Saxon and English hammered coins, but on a visit to Stanley Gibbons in the Strand for a coin I first saw a share with a train on it and I was hooked.

I've always been an enthusiast for steam railways – as a boy I travelled the country collecting engine numbers and underlining them in those wonderful Ian Allen books – so no surprise that my first scripophily piece had a large, attractive and accurate vignette of a British-built steam loco. This was a share of Barcelona Traction, which I think cost me £5. For not much more – £15? – I bought an 1858 share of the Stockton & Darlington Railway – no vignette but massively more historic, but I returned it to Gibbons a few days later because I doubted its authenticity: the shareholder's name was in print, and I couldn't believe that technology had existed in 1858. I was totally wrong!

Those were the days before collectors and dealers had worked out relative values for the various features of the field – themes, design, history, rarity. Within a couple of years the S&D was selling for several hundred pounds, though the Barcelona never fetched much.

MV: Why are Bonds and Shares an interesting area in which to collect?

BM: My collection has grown in value but that isn't a major reason for my collecting. What distinguishes scripophily from many other collectables is that every piece carries evidence of its individual history. The company or institution that issued the certificate has its own history – often of major importance to the economy or government of its host nation. Almost without exception each certificate carries the original or facsimile signatures of the individuals responsible for issuing it, always important in their own niche, or nationally and occasionally globally. Also most shares and a lot of bonds were issued to individuals who were named and who have sometimes signed the piece. Almost every piece carries an identifying serial number. Records, sometimes on the piece, or otherwise in the issuing authority's archives, show how many of each type have been issued.

Very little such information is available to collectors of coins or stamps, for example. Hence these collectables do not carry the sense of history, of immediacy, that comes with a bond or share. For example, there is no way of knowing whether a Charles I coin was handled by the king himself – on probabilities, almost certainly not – whereas a bond signed by him might well have traces of his DNA. It is this sense of real contact with people from the past which appeals to me.

MV: What do you collect?

BM: I started by collecting British railways, because of my prior knowledge and interest in them. When I found there was not a large number of British varieties available I extended into 19th century US railroads for the quality and attractiveness of their designs, colours and printing, especially the vignettes of trains. (Some

Ireland, 1772: a £50 share in the profits of the Company of Undertakers of the Grand Canal. Construction began in 1756 with public money but in 1772, faced with escalating costs, the Irish parliament authorised a private company to continue the work; hence these shares. Later extensions required further public money. The Grand Canal became Ireland's largest canal system and carried commercial traffic until 1961.

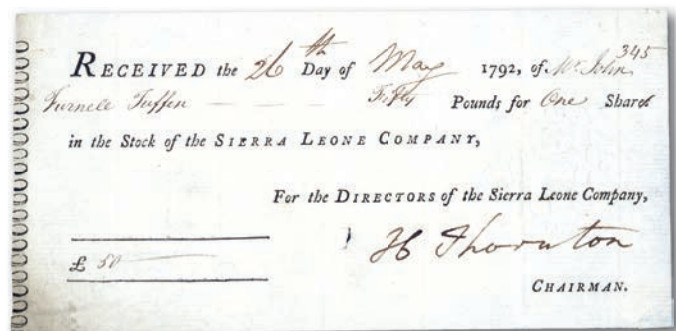
scripophiliasts specialise in pieces from specific printers such as Bradbury Wilkinson in the UK or the American Bank Note Company.)

By the late 1980s, helped by visits to the USA on other business, my collection was becoming too large. I realised I had to cut down the parameters of what I collected, on some rational basis. I decided to concentrate on British scripophily and to set a date limit – nothing less than 100 years old. I gradually moved the date further back and discovered there was quite a lot of scripophily before the advent of the railways. I eventually moved my date limit back to 1840 and extended my field sideways into all commercial and government activities. There's no historical logic to 1840 as a cut-off but as a practical matter, it enables me to include the early railways that I love, but to exclude the huge number of share certificates issued in the stock market boom that followed the 1844 Companies Act and the introduction of limited liability in 1855/56.

British scripophily is not as visually attractive as, say, French, Spanish, Belgian, American, but it cannot be beaten for historical interest, because of Britain's lead in the industrial revolution, global finance and the territorial range of its Empire. I now define my collection as the financing of the British Empire up to 1840 – all bonds and shares issued prior to 1841 by governments and commercial organisations in Great Britain and the Empire and their predecessors. This definition includes the American colonies up to 1776, the Declaration of Independence.

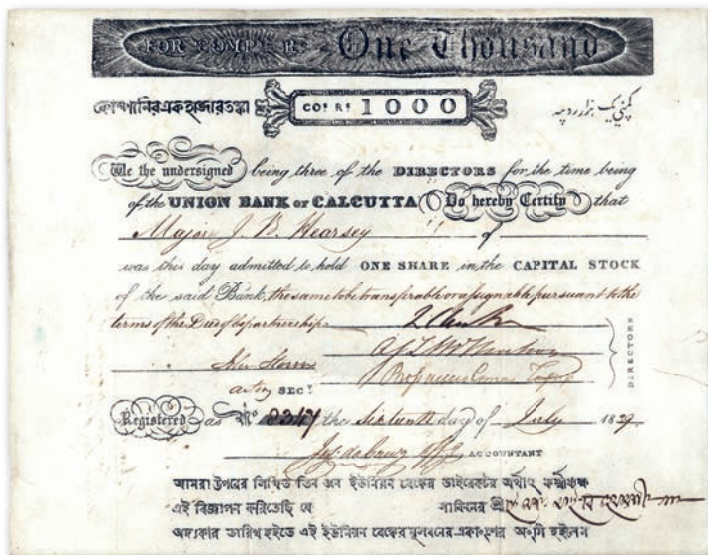
MV: That sounds a rather broad field. How many varieties do you think survive?

BM: In the 40 years since I started collecting I have tracked down (but not always bought) around 900 types of bond and share that fit my definition. Most of these are from the home country. Additions are becoming very hard to find.

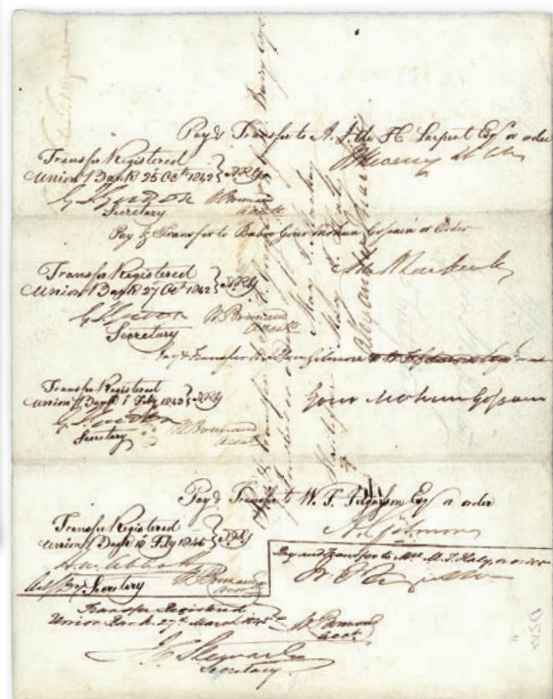


Africa, 1792: a receipt for £50 subscribed for one share in the Sierra Leone Company, a company formed by the Clapham Sect of philanthropists to establish a free colony in West Africa for liberated slaves and African refugees. Signed by Henry Thornton MP. Sadly the venture proved controversial and descended into chaos.

Australia, 1824: a £100 share in the Australian Agricultural Company, a company founded in 1824 by an Act of the British parliament, with the right to a million acres in New South Wales. Among the principal shareholders, many listed on the certificate, were the British attorney-general, 28 MPs, the Governor and nine directors of the Bank of England, and the Chairman and six directors of the East India Company. It has been listed on the Australian Stock Exchange since 2001 and is one of Australia's oldest still-operating companies.



India, 1839: a locally-issued 1,000-rupee share in the Union Bank of Calcutta. The Bank was founded in 1829 by illustrious Bengalis such as Prince Dwarkanath Tagore (poet Rabindranath Tagore's grandfather) in partnership with British companies. Its collapse in 1848 was disastrous for them because shareholders' liability was unlimited at the time.



King Charles I several times forced his wealthier subjects to lend him money when Parliament refused him taxation. He personally signed this bond in 1644 while his court was in Oxford having been driven from London by the Parliamentarians. This requests £100 from a named lender but, unlike earlier issues, makes no promises about repayment.

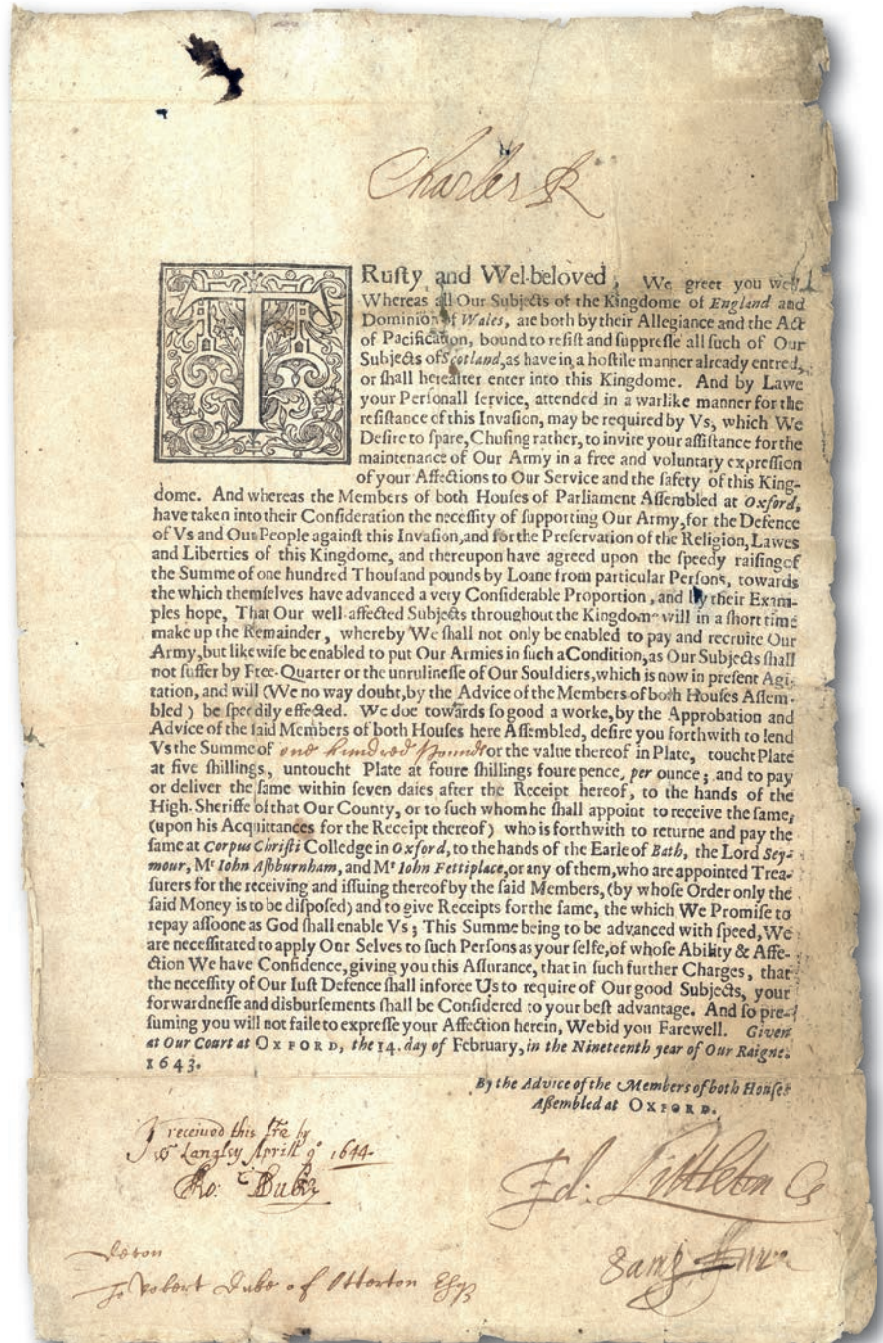
MV: Tell us about some of the star items in your collection

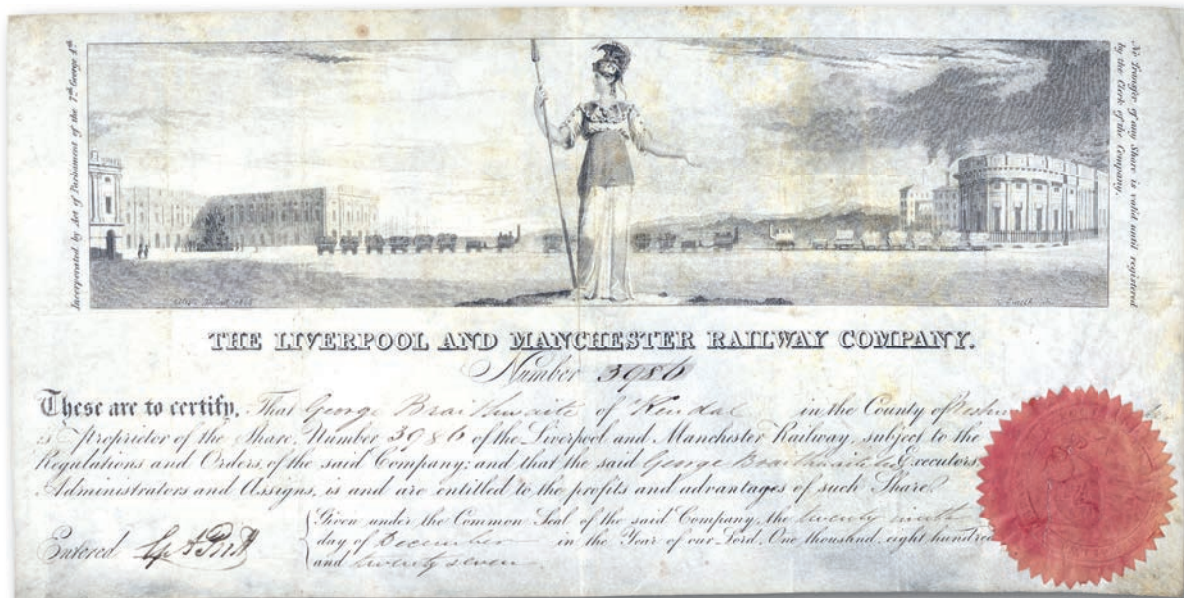
BM: I like age, rarity, historic significance. The oldest piece I have is a 1589 forced loan issued for Queen Elizabeth I. Actually it's a contemporary office copy. (Both this and the original are in manuscript.) I have a printed forced loan signed by King Charles I himself in February 1644 to raise money to fight an invasion by the Scots. I was fascinated also to find a forced loan issued just four months later by the Scottish Parliament to raise funds to fight Charles – a neat pair.

The 'big three' enterprises around the turn of the 17th/18th centuries were the East India Company, the South Sea Company and the Bank of England. I have rare, sometimes one-only, pieces from these three.

Part of my collection illustrates Britain's unique role in initiating the 18th/19th century industrial revolution. A share of 1777 in the Iron Bridge Company, which built the world's first bridge constructed of iron, was issued to the great ironmaster John Wilkinson and signed as issuer by Abraham Darby III, grandson of the Abraham Darby who in 1709 invented the firing of iron furnaces with coke (from coal) instead of the traditional carbon (from wood), a huge technical and economic improvement. The Ironbridge area, on the River Severn close to Darby's furnaces and other early industrial activity, is now a UNESCO World Heritage Centre, recognised as the birthplace of the world's industrial revolution.

The Liverpool & Manchester Railway was hugely significant in the world's industrial development. Engineered by George Stephenson and opened in September 1830, it was the world's first mainline railway and the first to rely entirely on steam locomotives. The company was a financial success, paying investors an average annual dividend of 9.5% over the 15 years of its independent existence, making it a prime driver in the subsequent railway investment boom.





These handsome Liverpool & Manchester Railway share certificates were printed on vellum from the founding of the company in 1826, intending to give the subscribers reassurance about the strength of their investment. The huge vignette shows Minerva, the Roman goddess of trade. The buildings left and right are, respectively, the Liverpool Exchange and the Manchester Exchange, both of which were for traders in cotton. A railway is shown connecting the two cities with trains of cotton bales, each hauled by a rudimentary loco vaguely resembling George Stephenson's Puffing Billy from 10 or more years before, and with no resemblance to the locos actually used when the railway opened in 1830.



Canada, 1842: a transfer of 16 shares in the Canada Company, chartered in 1826 to aid the development of the Province of Upper Canada. It owned, sold and worked some 2 million acres. The final lands were sold or passed back to the state in 1950 and the company wound up in 1953.

MV: What is the most interesting item you have ever bought?

BM: I never expected to find the signature of the world's most famous scientist, Sir Isaac Newton. Mathematician, astronomer, natural philosopher, alchemist, theologian, renowned for his research into gravity, optics, calculus, the laws of motion etc – why would he be involved in shares or bonds? But find him I did. The answer is that as a reputed mathematics professor and briefly an MP (for Cambridge), he was thought suitable to be Warden and then Master of the Royal Mint, posts he filled for 30 years from the age of 53 (while also President of the Royal Society for much of that time). It would appear that part of his job was to sign government bonds, gilts we would call them today. I have found two examples, both dated 1720 when he was 77, both for an investment of £200, both from American auctions.

MV: What is the one item in your collection you would never part with?

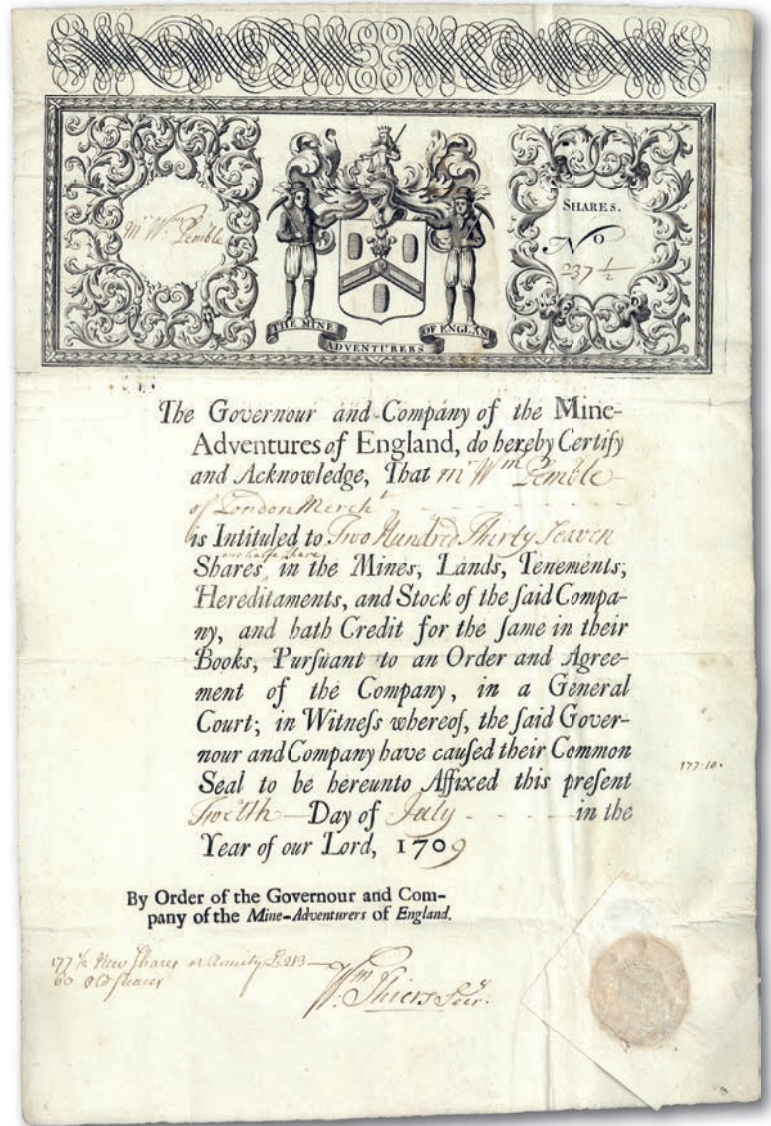
BM: More than any others I cherish a 1709 share of the Company of Mine Adventurers of England. For me, this has everything. History - chartered in 1704 after raising funds by lottery in 1698/99 to take over important lead and silver mines near Aberystwyth in Wales; it established a banking subsidiary which was suspended for fraud and led to a change in the law. Design - the earliest English share with a vignette, and what a vignette! Rarity - the only example I know. I bought it in a London auction 37 years ago and would never part with it.

MV: What is the one piece you would like to own, should you be given the opportunity?

BM: There are two pieces I missed that really keep me awake at night. A manuscript forced loan issued for Queen Mary I in 1557 is the earliest piece of scripophily I have ever seen on the market, 32 years earlier than the oldest in my collection. It was in an English bookdealer's catalogue 25 or more years ago. Sadly it had been sold to a collector (of letters!) - at a ridiculously low price - before I received the catalogue.

My other coveted piece is to the best of my knowledge the oldest British company scripophily in private hands - a receipt issued in London in 1683 for a share subscription in the Society of Free Traders of Pennsylvania [sic]. Two of these came up in an auction in Pennsylvania in 2000 and I missed them through not reading the lot descriptions closely enough. The buyer of one (not a scripophilist) promised to give me first refusal if she ever sold, but in the event she didn't, and it now has a home in the Museum of American Financial History, New York City. Appropriate enough, though I consider it more British than American. The second example is now held by an American collector.

Neither of these pieces is a looker. Their attraction to me is their historic connections, their claims to be the oldest and - let's face it - the stirring of my collector-hunter instincts by getting so close to buying them.



Most early English share certificates are in form of 'inscribed stock receipts' - a declaration by the company that a share subscription has been received or stock transferred to a new owner. This 1709 share in the Mine Adventurers of England is exceptional being in a form similar to a modern share. It is also exceptional in having a vignette and in its size - 275 by 420mm. The arms show silver ingots, the Prince of Wales feathers and a Queen Anne silver coin.

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**ROMAN COINS, MONEY, AND
SOCIETY
IN ELIZABETHAN ENGLAND**
SIR THOMAS SMITH'S
ON THE WAGES OF THE ROMAN FOOTSOLDIER



ANDREW BURNETT
RICHARD SIMPSON
DEBORAH THORPE

NUMISMATIC STUDIES
No. 36







Marcus Budgen

A QUIET CHRISTMAS FOR THE COASTAL FORCES

As we head into the festive period, a particular group of awards drew my attention at this time. While most of us think of the famous ‘Christmas truce’ which came over the trenches during the Great War, this story from the Royal Navy’s coastal forces in the Second War – rightly known as the ‘Spitfires of the Sea’ – should be of particular note.

It relates to Cyril George Albert Bethell who was born in Fulham, London on 3rd June 1923. A woodworker by trade, he enlisted in the Royal Navy on 18th December 1941 and served at the rank of Telegraphist.

Having completed his basic training and served in a number of shore bases, Bethell went aboard ML 455 on 17th May 1943. Transferred to *Hornet* in August 1943, he then joined the newly commissioned MTB 357 on 7th August. She was one of just sixteen 72.5ft Vosper-type Motor Torpedo Boats produced and was under the command of Lieutenant NS ‘Norrie’ Gardner, RNVR, who had previously served alongside the legendary Captain PGC Dickens, DSO, MBE, DSC with the 21st MTB Flotilla. Bethell and Gardner would share some truly hair-raising moments in the Channel together over the next 15 months.

Transferred to *Wasp*, the Coastal Forces shore base requisitioned from the Lord Warden Hotel at Dover, the crews had hoped for a quiet Christmas. It was not to be, as they would play a lead role in the mother of all firefights before long. *Home Waters; MTBs & MGBs at War, 1939 – 1945*, takes up the story:

‘The last action of 1943 took place on 23/24 December. Intelligence reported the

imminent passage of a large 400ft merchant vessel (later revealed to be the 6,000 ton *Aalen*) from Boulogne through the Strait of Dover to Dunkirk, and emphasised that it would be very heavily escorted.

‘The Dover Command still had bad memories of the failure to stop the *Scharnhorst*, *Gneisenau* and *Prinz Eugen* nearly two years earlier. Now they had far more powerful and reliable boats, and a force of eleven short boats and two Ds, organised in four groups, was despatched to attack this plum target. In the event, with visibility very poor indeed, the first group sought the enemy in vain, but the Dog Boats attacked escorts and damaged two R-boats further north. The convoy then crossed the minefield which had been laid for such an eventuality; one escort was sunk but the main target seemed to bear a charmed life.

‘Off Dunkirk a truly gallant attack was launched by two new MTBs of the 5th Flotilla, followed by three recently renumbered MGBs of the 2nd Flotilla. The attack faced the combined fire of seven large M-Class minesweepers: all three MTBs suffered damage – 357 so badly that although she got back to Dover she was deemed “...uneconomic to repair”.

Forsyth-Grant, skipper of MTB 437, gives his own vivid description of the action which killed his ‘Jimmy-the-One’ and wounded his gunner in *Courage in Adversity*.

‘Christmas 1943 was approaching and I had thought there might be a lull. I was surprised, therefore, when on the 23rd December, we were ordered to sea that same night to attack an enemy coastal convoy. As part of our preparations during

the day, we were given demolition charges; this was so that, if any should arise of being captured in enemy waters, we would blow up our own boats. However, in view of the fact that the fitting and testing of circuits on them might require several hours of work, I told Iain Galbreath, my Second-in-Command, to leave them until after Christmas.

‘Once the enemy was within gunshot, I could see them plainly in the dark and reported them. Seconds later, the night was turned completely into day by star-shell. The enemy escort was almost on top of us. I was second in line in the Gunboats and my instinct was to go full speed ahead, attack the leading ship and break off ahead.

‘We were a sitting duck for the Germans, in no time we were riddled with shot, a tank in MTB 437 was hit and we were enveloped in a petrol fire. Almost the same moment, I was all but blinded by a flash, as something hit the wheelhouse two feet below my head.

‘By this time, all our engines had stopped. I had shouted to Ian Galbreath to pass up the Secret Books for dumping before we abandoned ship. We were only about three quarters of a mile out from the French shore, and what hope could we have of surviving? Already I was trying to envisage what life would be like as a POW.

‘While waiting for Ian to fetch the Secret Book, we attempted to tackle the fire. We had a mixture of lethal methyl bromide and foam and with this, to my amazement, we managed to quench it. Soon afterwards- surprise, surprise! - I

felt the throb of an engine that had been re-started. I turned to try and assess the damage. All this time Ian had not answered. I found him unconscious with a serious head wound. Joe Currie, the Glaswegian radio operator, had bandaged his head most professionally, but already the bandage was soaked in blood and his face was quite blue. I looked at my steel helmet, which he had donned as the action began; it had a huge hole in the ring formed by my two stripes.

‘We had breakfast in the Base at 2am – bacon and eggs, that was the traditional treat for returning night patrols.’

Having limped back to the safety of port and no doubt shared in the hearty breakfast, Bethell transferred with his skipper to MTB 361 for the start of 1944, during which the 5th Flotilla served on and off the coasts of France during the Allied Invasion – he was duly awarded the ‘France and Germany’ clasp to his Atlantic Star.

Volunteering for submarine service on 31st October 1944, he would serve as a member of the 33-man complement in *Varangian*, the U-class sub, from 25th February 1945 through to war’s end. He was released from service in May 1946 and later went to work with Technicolour Limited.





The awards of CGA Bethell:
1939-45 Star; Atlantic Star,
clasp, France and Germany;
War Medal

Name <u>BETHELL. Cyril George Albert.</u>			
Name of Ship. (Tenders to be inserted in brackets)	Substantive Rating	Non-Substantive Rating	Cause of Discharge and other notations authorised by Article 26, Clause 9, K.R.
<u>Royal Arthur</u>	<u>Ord Tel.</u>		
<u>Mercury</u>	<u>---</u>		
<u>Attack</u>	<u>---</u>		
<u>Mercury</u>	<u>---</u>		
<u>Mentor II</u>	<u>---</u>		
<u>Attack (miss)</u>	<u>---</u>		
<u>Hornet</u>	<u>---</u>		
<u>--- (M.T.B. 357)</u>	<u>---</u>		
<u>Wasp (M.T.B. 357)</u>	<u>---</u>		
<u>Wasp (5th M.T.B.)</u>	<u>---</u>		
<u>Mercury</u>	<u>---</u>		
<u>Dolphin (S/M)</u>	<u>---</u>		
<u>Cyclops (S/M)</u>	<u>---</u>		
<u>Elfin (Vanguard)</u>	<u>---</u>		
<u>Cyclops (---)</u>	<u>---</u>		
<u>Dolphin (S/M)</u>	<u>---</u>		
<u>Mercury</u>	<u>---</u>		
<u>Jackdaw</u>	<u>---</u>		



74.51.248 DP114277

Beaker, blown and cut, probably 3rd century A.D.

H. 3 9/16 in. (9 cm)

The Cesnola Collection, Purchased by subscription, 1874–76 (74.51.248)





Christopher Lightfoot

THE CESNOLA GLASS COLLECTION AT THE METROPOLITAN MUSEUM OF ART

On Christmas Day 1865, Luigi Palma di Cesnola arrived in Cyprus to serve as the American consul. During the following twelve years, he embarked on an ambitious and wide-ranging campaign to collect and excavate antiquities of all sorts. They included a large number of glass vessels and objects, and much of Cesnola's collection of ancient glass is still preserved in the Department of Greek and Roman Art at the Metropolitan. The collection quickly became the foremost resource for the study of ancient glass found in Cyprus. This is because, once the collection had been acquired by the Metropolitan, Cesnola installed most of it on display and included a selection in his *Atlas of the Cesnola Collection*, published in three volumes between 1884 and 1903. Two hundred and twenty-four ancient glass objects, mainly Roman blown vessels, are described and illustrated with photographs. These plates are some of the earliest examples of ancient glass photography, and in this respect, Cesnola was undoubtedly a pioneer.

Indeed, the Cesnola Collection represents the first major assemblage of ancient glass not just from Cyprus but from the eastern Mediterranean as a whole. In fact, it may be argued that Roman glass had not previously been recovered in such large quantities as it was from tombs dug by Cesnola on Cyprus. It is stated that he acquired 3,719 glass objects—that is, vessels and other items such as ornaments—and it may be assumed that most were found in the 65 necropoleis and the 60,932 tombs that he explored. These figures give some indication of the massive scale of Cesnola's operations. The

lack of intrinsic value or historical significance of many of the perfume bottles found with the burials and the inherent fragility of such glasses make it all the more remarkable that Cesnola was willing and able to preserve them for posterity. It is, naturally, regrettable that no details were recorded of the precise circumstances of the finds, although it would appear that many of the Cesnola glasses were found at Idalion in rock-cut tombs divided into chambers. From the excavations of similar tombs on Cyprus in more recent times, it is evident that dating by context and associated finds is often complicated and inconclusive. Furthermore, plain and popular types of glass may have been produced over a prolonged period, so that they could appear in tombs of different dates or even be deposited in the same tomb in successive usages. Cesnola himself was unable to provide any archaeological or stylistic evidence for his glass. Indeed, he was in some instances wildly wrong in some of his assumptions, notably in ascribing some glass finds to "Greek tombs," since he failed to realise that blown vessels could not date any earlier than the late first century BC and so must belong to the Roman period.

The precise number of glass objects in the Cesnola Collection that came to the Metropolitan Museum is now difficult to calculate, although the lists provided by John Myres in his *Handbook* published in 1914 indicate that the collection then contained some 753 glasses. Today there are some 518 glass vessels and objects recorded in the Metropolitan Museum's database with 74.51 accession numbers, indicating the Cesnola Collection. However, these do not represent all of



74.51.153 DP108881
Stirring rod, drawn and tooled, 1st century A.D.
L. 6 7/8 in. (17.5 cm).
The Cesnola Collection, Purchased by subscription, 1874–76 (74.51.153)



74.51.5 DP108459
Perfume bottle, blown, 2nd–3rd century A.D.
H. 6 13/16 in. (17.3 cm).
The Cesnola Collection, Purchased by subscription, 1874–76 (74.51.5)

the glass now in the Metropolitan that Cesnola found in Cyprus or came from there by other means. In addition, there are the important vessels from the Charvet and Gréau Collections that originally came from Cesnola. On the other hand, because the Cesnola Collection was so large and contained many duplicates, it was quickly acknowledged that some pieces, including glass, could be disposed of by the Metropolitan. One sizeable group of glasses, numbering some 194 vessels, was sold during the Anderson Sale that took place in New York in two parts, the first on 30th–31st March 1928 and the second on 20th–21st April 1928.

Despite all the glass that has left since the acquisition of the Cesnola Collection in 1874–76, the Metropolitan's collection of glass from Cyprus remains by far the largest such assemblage not just in America but also elsewhere in the world, outside Cyprus itself. It provides an accurate reflection of the glass that was available for use and for burial in ancient Cyprus. It shows that glass had limited appeal

until late Hellenistic times, when both core-formed and cast glass suddenly became popular and relatively common. This interest in glass must have been the impetus for the start of a local industry, which then flourished throughout the Roman period. Some craftsmen may have migrated to the island from Phoenicia; others, such as Aristéas, may have left to find fame and fortune elsewhere. But it is also quite possible that many glass workers were itinerant, taking advantage of the shipping lanes that ran from Syria along the south coast of Asia Minor to the Aegean to ply their trade on a seasonal basis in various locations, including Cyprus. Very little is known about actual workshops, although recent work at Palaipaphos has produced evidence of glass working there in the sixth–early seventh century AD.

The Roman inhabitants of Cyprus enjoyed a settled and prosperous life. Glass became one of the staple items of daily life, furnishing people with drinking cups, plates and bowls for food, and jugs and bottles for liquids. Their

acceptance as a normal part of life is reflected in their frequent use as grave offerings, along with the multitude of perfume bottles that were used as part of the burial rites. In addition to vessels, glass was often used for utensils and items of personal adornment such as jewellery. Glass in the form of beads and inlays imitating precious and semi-precious gems provided a means for ordinary people to acquire inexpensive but attractive finger rings and earrings. The Cesnola Collection includes many such examples. Window glass must also have been present, although little has been recorded or preserved. Better known is the use of glass tesserae for mosaics, of which many fine examples exist in Cyprus.

The collection ranges in date from the Late Bronze Age to the Early Byzantine period (ca 1500 BC–ca AD 625). The fact that no later glass is represented is not surprising. The decline of the glass industry in the seventh century AD and changes in burial customs, whereby few grave gifts were deposited in tombs, meant that little glass survived thereafter. Finds on Cyprus of enamelled cylindrical glass bottles of the “Paphos” type only occurred in the 1950s. But the lack of any later glass also accords well with the rest of the Cesnola Collection. By chance or design, Cesnola did not acquire any medieval Byzantine or Islamic artefacts on Cyprus. Glass bracelets of the “silver stain” type, found throughout the Byzantine Empire and beyond, are not recorded in Cyprus.

Most of the glass, especially the Roman blown glass, in the Cesnola Collection has been regarded as local, and modern publications of ancient glass often refer to “Cypriot glass.” Yet it is clear that there is little to suggest that Cyprus was the home of a major glass industry prior to the invention of glassblowing in the late first century BC or early first century AD. Much of the pre-Roman glass in the Cesnola Collection was probably imported and even in the Roman imperial period some of the glass can be identified as imports. There is no evidence to suggest that there was a major Cypriot glass industry that supplied glass to other parts of the empire. The main reason that the glass from Cyprus has been conveniently described as “regional” is that so much of it is known, and this derives ultimately from the publication of the Cesnola Collection in 1903 and, subsequently, to Olof Vessberg’s typology, published in the 1950s. Cypriot glass should not be seen as exclusive and

distinctive; rather, it is part of a larger tradition of production and consumption throughout the eastern Mediterranean. Nevertheless, the best known type of glass jar from Cyprus is that with a painted lid and the most common decoration found on these lids features, not surprisingly, either Aphrodite or Eros. They may have been made specifically as souvenirs.

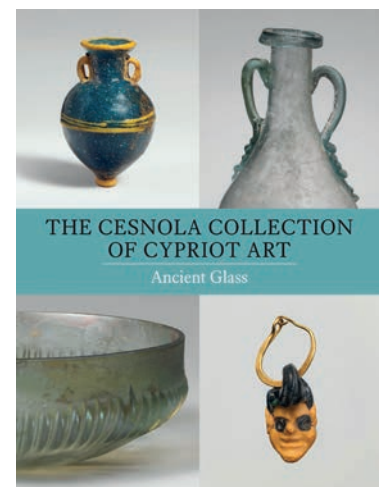
The majority of the glass vessels in the Cesnola Collection are perfume bottles, but glass tableware was also frequently left in tombs, and so cups, beakers, jars, bowls, and dishes also figure prominently. Handled bottles, too, are some of the more common Cypriot forms, although the so-called collared-rim type of bottle falls into a wider category common throughout the eastern Mediterranean region. In addition to vessels, the Collection includes a glass spoon, a glass dice, beads and pendants, and other minor objects, of which the most interesting is a bracelet stamped with medallions depicting lions. Although much of the material is mundane, it is an important corpus, allowing us to observe the links that tied Cyprus to the rest of the Mediterranean world, especially during the Roman period. For social history, too, it provides us with a glimpse of the disposable material wealth that ordinary people had in Roman Cyprus

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*Scorpio; 2009; stoneware,
oxides and cast bronze;
16x10x14cm; image © artist*



Philip Attwood

WITNESSES: AN INTERVIEW WITH ÉMIGRÉ MEDALLIST DANUTA SOLOWIEJ

Can you describe your art training in Poland in the 1980s?

My first dream job was to be a surgeon, then an archaeologist, then a gardener but in the end I went to study art. It was a two tier process, first at a Fine Arts Lyceum with focus on tapestry but extended to painting, life drawing and some sculpture thrown in at the end.

After five years training I didn't see myself joining the ranks of the tapestry industry. I felt I had 2D covered and that it was time to move on to sculpture. There were only two Art Academies in Poland at the time and I applied to the nearest in Warsaw. Entry exam was a complex process; from submitted portfolios a longlist was selected for the practical exam which lasted a week, then a written foreign language test. Almost everyone including myself did Russian since it was taught at schools nationwide. Although I already knew English from the evening classes I joined when asked by a friend, who wanted to apply for English philology, to accompany her as she was afraid to travel back home alone at night. The last hurdle was an interview standing by our works. Unlike the UK there was no foundation year but immediate immersion into life modelling. It was customary to stay in the assigned studio for the duration of five years. Students were introduced to

medals in the third year as medals were considered an intellectual and sophisticated art requiring prior initiation. The Medallist Studio was run by Professor Zofia Demkowska and thanks to her passion medals had a firm and respected place within the Academy. Her views on the origins of the medal were unorthodox, she acknowledged the Renaissance as a starting point but she stressed the importance of the ancestors. For her early pictographic writing, Mesopotamian clay tablets, Roman gems engraved on 'prescription' as well as amulets and talismans all contributed to the making of the medal. Since the Sculpture Department had a well established foundry we were also able to learn all about casting, finishing and patination of medals.

What made you decide to come to Britain and how easy / difficult was it to acclimatise to being in a new country?

In my third year at the Academy I met Hugh Wedderburn who was on a year long British Arts Council scholarship. He was allocated to the same studio and since his Polish was as elemental as our professor's English I was caught in translating. After the year ended Hugh returned to London but we kept in touch. He invited me to visit him in London but obtaining a UK visa at the time was a complicated procedure so I suggested we go to Norway instead and stay with my friend in Tromsø. The following winter I made my reconnaissance



*Sunrise/Moonrise
(obverse and reverse shown)
2006; stoneware, oxides, gold
and silver leaf, 7.5cm,
image © artist*

trip to London. But when we decided to get married we experienced the foul side of bureaucracy. Honesty turned out to be the worst policy and putting marriage as a reason for a visa put embassy staff on red alert. It took three attempts and a threat of occupational strike to get past the front line and speak to someone with a compassionate outlook as well as authority. The reason for settling in London was twofold, as Hugh had already established himself as a woodcarver with a passion for Grinling Gibbons and we were afraid that he would not be able to generate much work in Poland. As for me, I was young and curious. Settling wasn't easy, it rarely is. Daily linguistic acrobatics and practicalities are relatively quick to overcome but finding one's feet and making friends takes time.

How did you make contact with the British art world?

As I was leaving for London, Zofia Demkowska told me about Mark Jones, then curator at the British Museum's Department of Coins and Medals, and his role in the revival of the contemporary medal in Britain; that was my first port of call and introduction to the British Art Medal Society of which I'm still a member. Having obtained my MA at Warsaw I wanted to continue my medallic education with a PhD in the UK and Mark Jones suggested that I get in touch with David Watkins, head of Goldsmithing, Silversmithing, Metalwork and Jewellery Department at the RCA. I turned up for the meeting with two of my medals and a brown envelope full of black and white photos; looking back I see how 'Eastern European' it was, I found out later that the protocol was a zipped portfolio with glossy colour photographs arranged neatly in sleeves. Although there was no PhD programme for medals I got the place but I couldn't afford the fees. Graciously David Watkins came up with the idea of a staff attachment. When the placement ended, for nearly two decades I was a visiting lecturer on medallic art there. It was a pioneering and demanding project but the students were open minded and up for a challenge and many wonderful medals were made as well as friendships.



*Witness, 1997,
70x40x30cm,
plaster, image © artist*



*Oxford Botanic Garden
Sibthorp Prize, 2001,
bronze, 78mm, image
© the Trustees of
the British Museum*



*Current exhibition
Image credit: Danuta Solowiej*

Did coming to Britain shape your art in new ways in any sense?

My reconnaissance visit to London inspired my diploma. I already produced a series of medallic 'note cards' commemorating trips to Norway, and after the London trip I extended this concept of drawn in the sand and cast in metal sketches to 'Postcards from the Journeys'. I enjoyed the immediacy of sand casting, the sand box became sketch box, medals were cast in zinc alloy as this allowed for paper thin casts. Throughout the series I pressed little head, its smiley face centerstage, selfie equivalent of the time. Over the time major attractions were immortalised and commemorated with equal enthusiasm for leafy suburbs or a daily act of commuting, the latter medal was issued by BAMS.

I don't think the idea for the 'Witnesses'

series would have occurred to me if it wasn't for negotiating life in the adopted country or the mixture of feelings stirred up when travelling between the disintegrating socialist Poland of the 80s and the reality of London in the 90s. The exhibition 'Traces of Feelings' which toured Poland 1997/98 was in large part made up of the sculpture group of which two are on the display at the British Museum exhibition, inspired in parts by the Easter Island statues and plaster casts of the Pompeian victims of the volcano as well as Byzantine frescoes. Both in medals and sculptures of that series there is an overlap of the way saints in Catholic and Orthodox churches are depicted, stylised and idealised yet lonely and isolated. In a way it's a reflection on growing up in a town on the Polish-Russian border, a major through route where many cultures come in contact and a birth place of Esperanto.



Current exhibition.
Image credit: Gosia Lapsa-Malawska



Can You Hear Me?
2001, bronze,
15x10cm,
British Museum
collection
image © artist

You have received various medal commissions since being in the UK. Can you describe some of those that you consider particularly successful and what in your view makes a good commissioner?

Trust is essential especially if the client is new to commissioning or has little experience of collaboration with the artists as commissioning is essentially a two way process, in many ways similar to trapeze art, breathtaking and rewarding when performed well, safety net in place. In an ideal scenario at the end the client has something unique and bespoke that fits the purpose, budget and the occasion while the artist, apart from remuneration, is challenged, develops new skill and learns. From the medals displayed in the current exhibition the most memorable was the one commemorating the 'Opening of the V&A Ceramics Study Galleries' mainly for the inclusion in choosing which ceramics are grouped on the obverse as well as for the challenge of honouring patrons' wishes and vision. Also because the medal was made into a chocolate 'coin', made of best Belgian chocolate imported for the occasion, which was offered to guests on departure after the opening gala at the museum.



On the Edge of the Forest III; 2013;
stoneware, oxides
and porcelain insert,
17x12x12cm;
image © artist

*Anima; 2016; reed,
epoxy, cord and
blackboard paint;
27x12x12cm;
image © artist*



*Above: Opening of the V&A Ceramics Study Galleries,
2010, bronze, 7.5cm, image © artist*

**You have also done work for the Royal Mint.
Tell us about those experiences.**

My first professional encounter with the Royal Mint was a medal for the World Association of Girl Guides and Girl Scouts but that was for a cast medal, back in the day when the Royal Mint had a foundry. My first struck medal was commemorating the Centenary of the British Numismatic Society. Both were the result of competitions. This was followed by some coin designs, mostly commemorative crowns aimed at the collectors market. Design for struck pieces is much more demanding technically compared with casting. The model is delivered in plaster, several times larger than intended size, the height of modelling is restricted and because coins are not patinated even the grooves have to be cut clean otherwise the light ricochets and the form is lost. It was a humbling and rewarding experience, especially when it came to lettering.

Besides medals, which are generally in metal and relatively small, you have also worked in other materials. Tell us about these and why you choose to work in a range of materials.

To the outside world Hugh and I are both sculptors but our 3D thinking process is fundamentally different. While Hugh is a carver, I'm essentially a modeller, working predominantly with clay and plaster. I moved from tapestry and painting to sculpture so I'm used to switching between materials and remain curious about new techniques. Sometimes the knowledge of diverse processes helps to see different or new applications. Sometimes work is made specifically for the technique available at the time, for example glass medals I made at the RCA were sandblasted, etched, electroformed and adventurously patinated because it would be a shame not to take advantage of all the best teachers and facilities placed under one roof. For metal casting I set up my own mini foundry since clay bond sand, which I needed for my postcard medals, was already out of favour in the UK. Making connections that bronze melts at the similar temperature that clay fires solid inspired putting both together. Working on round clay pieces I came up with an idea for joined, interlocked but rotating parts that I couldn't resist titling 'Houdini'. For the 'Witnesses' I used plaster application over wire



*Houdini I and II;
2016; stoneware
and oxides;
25x14x14cm each;
image © artist*

mesh because it was a light and surprisingly strong construction that I could move myself even when working on a larger scale and because wet plaster allows for modelling and capturing gestures similar to brush strokes in painting. Gilding, which I learnt when assisting Hugh with polychromy, found its way to my clay medals and other work. Recent inclusion of strings and cords takes me back to tapestry. It's a full circle.

Where can the public see more of your work?

'Witnesses: émigré medallists in Britain' runs at the British Museum until 7th April 2019.

All medals in the collection of the Department of Coins and Medals can be viewed by prior appointment.

V&A Museum, Gilbert Bayes Gallery, case drawer 16, www.vam.ac.uk

The Muse Gallery, 269 Portobello Road, London W11 1LR, www.themuseat269.com

By appointment at the workshop in 17 Tabard Street, London SE1 4LA, email: danuta.solowiej@btinternet.com



*Two Witnesses;
St. George The
Martyr, west gallery,
Southwark; 2012;
plaster and
gold leaf;
70x40x30cm each;
image © artist*

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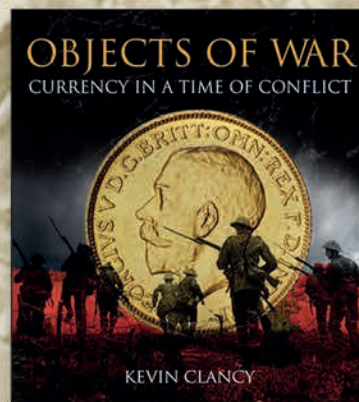


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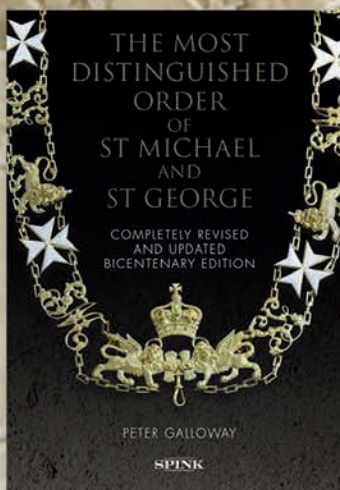
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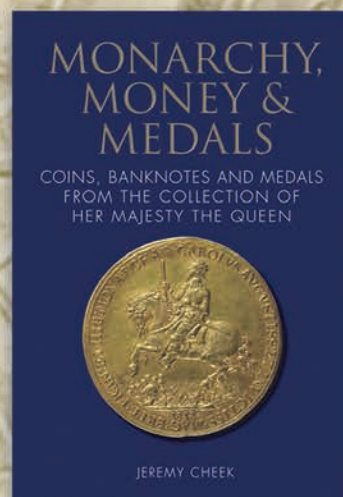
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Rita Ariete

INTERVIEW WITH JAMIE CHUA

Jamie Chua is a beauty and aesthetics entrepreneur with a growing list of achievements. Prior to this, she was the first woman to successfully import the Manolo Blahnik brand of women's shoes into Singapore, establishing the first flagship store in South East Asia.

Jamie is synonymous with fashion and timeless beauty and is Singapore's leading fashion and lifestyle personality on Instagram. She is also now recognised as one of the world's largest collectors of Hermès handbags.

RA: What is your passion or hobby?

JC: My passion is creating content and photos on social media that tells a story to inspire women. I have several hobbies like collecting Hermès handbags as well as special clothing pieces, Barbie dolls and stickers.

RA: How do you think the world has changed since social media became part of our daily lives?

JC: The world has skewed towards having everything we need on our mobiles and everything is moving so fast on social media that we have hardly time to breathe these days. The world has become much smaller with social media and you will no longer be relevant today if you are not on social media.

RA: What are the positive and negative effects of social media?

JC: The positive aspects include easy accessibility to everything and everyone at the touch of our fingers. We can receive knowledge of travels, products and gather much valuable information from social media. On the negative side though,





it could also be brutally abusive to a certain extent. A person who cannot take the constant pressure could easily become depressed by it if they cannot be strong enough to realise that what goes on social media does not necessarily represent reality. They may be questioning their own lives and wonder why it is not as perfect as someone else they see portraying a certain lifestyle on social media. Online bullying is another aspect that I am very strongly against. Social media should be a platform to share positive experiences and not a platform for real life cowards who think they can become a hero by hiding behind a keyboard to harass, insult and humiliate another human being on social media.

RA: What do you think is the 'relationship' between you and your followers?

JC: I think my followers are people who admire beautiful things and have aspirations to lead a beautiful and better life.

I would also like to think they are very much inspired by my courage, confidence and my God-given ability to remain ageless (at least for now) and a never-say-die attitude in life. They live voraciously through my pictures and the messages I convey through them.

RA: On average how many private messages do you get per day through your IG or Facebook account?

JC: Too many to count and to be honest, I don't open them unless it's from a friend.

RA: When did you start collecting handbags?

JC: I started my handbag collecting hobby when I was 18 but previously when I was younger, I liked Chanel and other designers such as Fendi and Prada. Subsequently I started to collect Hermès because it was so exclusive and hard to even get my hands on one. I also strongly believe in the investment value of Hermès handbags and at the same time I really appreciate the quality craftsmanship and the story behind the brand.

RA: Why handbags?

JC: A woman is never fully dressed without one and every woman regardless of language, race or religion needs THAT holy grail handbag.

RA: Which (more affordable) handbag do you think every woman should have and will remains timeless?

JC: Chanel. I also have a small collection of Chanel handbags and special edition minaudières which I so adore!



“Online bullying is another aspect that I am very strongly against. Social media should be a platform to share positive experiences”

RA: What is the most interesting story/ anecdote linked to your handbag collection?

JC: Too many interesting stories revolving around women and their chase of the holy grail bags. Some are very emotional and I think I need to keep them under wraps for privacy reasons. But can you believe I once rejected a so-black Kelly 32 from a Hermès store because I already had 3 of the other so-blacks at that time. If there was ever a decision I regretted in life, that must have been it!

RA: Which one are you most emotionally attached to? And why?

JC: The forsaken handbags. I gave up a rouge H box leather and toile Birkin 30 to a friend and I could really kick myself sometimes for doing so now as looking back, that friend totally did not deserve it! I have also given up some other H bags over the years and I do miss them tremendously. What you do not have you will always miss. For the ones I have now, they are here to stay and there are not many emotions involved as they reside in a loving home and are treated with much TLC.

RA: Which leather is the most user friendly?

JC: I would say epsom leather is most user friendly and the least likely to stain or go out of shape.

RA: What advice would you give someone who wants to buy their first statement handbag? And to the husbands who might want to impress their wives with a nice gift?

JC: I would say to pick something practical for starters in a basic colour. A classic black Kelly never goes out of style – and husbands, if you are feeling generous ... make it a croc Kelly!

RA: Why did you think it would be interesting to collaborate with Spink in their Handbags and Accessories auction? Despite being in the collectables market for 350 years, Spink is very new to the handbags industry ... so, what caught your attention about them?

JC: I enjoy working and collaborating with people with a passion and dedication to their craft, and Spink is definitely on top of its game. From my first meeting with Rita, I already knew that she and her team had that drive and desire to create a niche and exciting experience, not only for Spink clients but also anyone who is passionate about handbags and accessories. I hope this is the start of a long term collaborative relationship and friendship.



Unissued Castle
Rushen 1gn note



John Bowstead of
Brawse Kirk Andrew
issued this card money
for 2s 6d



3 Beatson Copeland
& Co was an early
private bank. This
1gn note is an
unissued example



A £1 note issued by the
Douglas & IOM Bank of
Henry Holmes & Co who
went bust in 1853



Jonathan Callaway

ISLE OF MAN AND ITS BANKNOTES ISSUES

For a small island of 572 square km, or, as an American might see it, about three times the size of Washington DC, and with a small population of just over 80,000, the Isle of Man has an astonishing variety of banks and banknote issues to attract collectors. As a result there is a dedicated band of enthusiasts who have long collected these interesting notes.

The island and its banknote issues are, however, not well known beyond the shores of the British Isles and this article attempts to throw a little light on them.

The Isle of Man sits in the Irish Sea half way between the island of Ireland and the island of Great Britain. As its official history admits, 'the lot of the grain between the millstones is rarely a happy one.' Overrun from time to time by its more powerful neighbours, the island has been controlled successively by the Irish, Vikings (Norsemen), Scots and the English, and yet today is politically independent of them all.

Its famous emblem is the *Triskelion*, also called the Triskelis or Triune and often known as the Three Legs of Man. Its Latin motto is *Quocunque jeceris stabit*, meaning *Whichever way you throw it, it will stand*. The Vikings are usually credited with bringing the ancient Triskelion to the island, although the emblem's origins are clouded in mystery and its earliest use is said to have been in Ancient Greece in the 6th Century BCE.

Until the 13th Century the Isle of Man was part of the Norse Kingdom of the Isles. In 1265 this was absorbed into the Kingdom of Scotland and for several centuries control swung from Scotland to England and back. The island passed by descent from the Earls of Derby to the Duke of Atholl in 1736. He ceded it to the British Crown in 1765 when the British

Government felt it had finally to put a stop to the island's smuggling trade. They enacted the Isle of Man Purchase Act, better known on the island as the Revestment Act, whereby the English Crown purchased the island, and more particularly the rights to its customs revenues, for just £70,000 plus an annuity of £2,000. This brought about a welcome reduction in smuggling and eventually the stabilisation of the island's economy. The Duke of Atholl retained other rights but sold these too, in 1828, also to the Crown.

Thanks to the fierce defence of their unique constitution the Isle of Man's formal relationship with the United Kingdom was clarified by later Acts and the Tynwald formally recognised as the Isle of Man's legislative body. The British Government retains responsibility only for external relations and defence. Today the Isle of Man is a British Crown Dependency and the Queen is formally Lord Proprietor of the Island and Lord of Mann. She is represented on the island by the Lieutenant Governor who once had executive powers but acts now purely in a ceremonial capacity. The Isle of Man is neither a part of the United Kingdom nor a member of the European Union. The Tynwald is one of the world's oldest parliaments and celebrated its Millennium in 1979.

The island had its own currency in times past, though English, Irish and Scottish coins were always much in evidence. In 1840 it was decided to bring the Manx Pound into line with the British Pound Sterling, which required the Manx shilling of 14 pennies to be abandoned in favour of the British one of 12 pennies (there were 20 shillings to the pound in both cases). This caused unrest as the general population thought they were being deprived of 2 pence of every shilling they held! Technically the Isle of

Man Pound is a separate currency to the Pound Sterling; however the Government ensures parity by backing their note issues 100% with Sterling securities.

The Note Issues

The notes of the Isle of Man series fall more or less naturally into five categories:

1. The early private banks
2. The local joint stock banks
3. The English joint stock banks
4. The wartime Internment Camp notes
5. The Government issues from 1961 to date

All these issues are highly collectable but many collectors focus on the attractive and mostly easy-to-find Government issues. Many of the earlier private and joint stock bank issues are unfortunately very scarce, but even here it is still possible to find some of them.

1. The early private banks

The earliest recorded private banknote issues date from 1788. Between then and the 1860s some 17 banks came and went. These were mostly under-capitalised partnerships and few notes from this era survive.

For twelve years, starting in 1805, the Isle of Man also saw the curious phenomenon of card money. Tokens made of card were issued by about 70 tradesmen and bankers and were all for



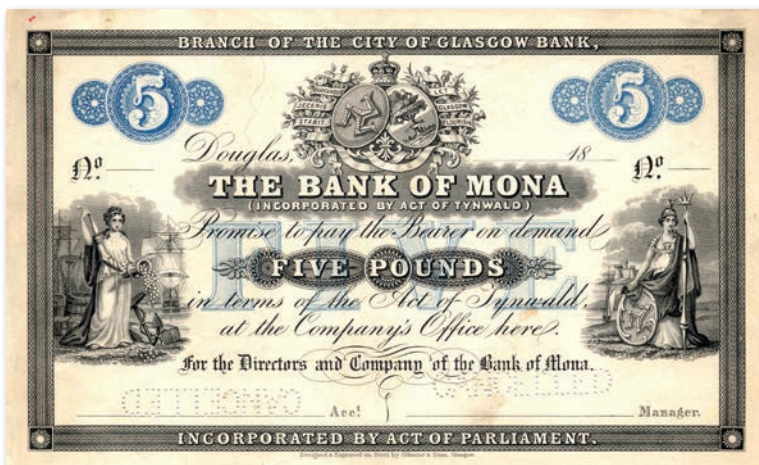
An unissued specimen of the beautiful £1 notes issued by the Isle of Mann Commercial Banking Co

fractional amounts of less than £1, intended to replace the small coinage which had disappeared from circulation due to the economic effects of the Napoleonic Wars. Card money issues were all withdrawn after 1817 when they were prohibited by law. Those issued between 1814 and 1816 by *John Bowstead of Brawse Kirk Andrew* are the ones collectors are most likely to see.

The only pre-1800 note seen nowadays is the so-called *Castle Rushen* 1 Guinea issue of the Royal Manx Fencibles, army volunteers whose role was to occupy barracks when these were vacated by regular soldiers. The note invariably appears in unissued form.

One Bank of Mona note featured a beautiful vignette of Neptune and his sea horses





This magnificent proof Bank of Mona £5 note is extremely rare



The Manx Bank design first issued in 1882 was retained by its successor banks

Other notes of the early private banks which are still to be found include those of the *Douglas & Isle of Man Bank* of Henry Holmes & Co, which issued £1 notes from 1815 to 1853 when the partners' unwise speculation in railway shares led to the bank's downfall. At least 140 of this bank's notes survived when a hoard was discovered in the strong room of an old bank in Castletown in 1940 – in a room which had not been entered for nearly a century!

Another example of early notes surviving in number are those of the *Ramsay & Isle of Man Bank*, sheets of whose unissued notes were found serving as lining paper on shelves. They were cut up and sold individually. The bank only operated from about 1810 to 1827 and genuinely issued notes have not been seen.

2. The local joint stock banks

The first joint stock banks (a phrase used to describe banks organised as limited companies with tradable shares rather than partnerships) opened their doors in 1836. The first two did not last long: the *Isle of Man Joint Stock Banking Company* operated for just six months while the *Isle of Man & Liverpool Joint Stock Banking Company* lasted all of two years. Naturally notes of these banks are extremely rare. The *Isle of Mann Commercial Banking Company* lasted for just 11 years from 1838 to 1849 and issued beautifully engraved notes prepared by the Edinburgh firm of William Home Lizars, one of Scotland's most celebrated engravers. These do come on to the market from time to time and quite rightly are keenly sought after by collectors.

In 1849 the *City of Glasgow Bank* established a branch in Douglas, under the name of the *Bank of Mona*. The parent became notorious in Scotland in October 1878 when it collapsed due to fraud and mismanagement by its directors. The result was one of the largest banking failures in Scottish history but even though the Bank of Mona had to close its doors, nobody on the island lost money, whether note-holder or depositor. The notes are among the most beautiful of the Isle of Man series, having originally been designed, engraved and printed by WH Lizars. These notes are unfortunately all very rare, as are the bank's later issues of similar design printed by Gilmour & Dean. Even the proof notes are rare.

In 1853 George William Dumbell founded the second bank to carry the name of the *Douglas & Isle of Man Bank*. The bank's first notes were also engraved and printed by Lizars, and these designs were continued by W & AK Johnston when this firm took over Lizars' business after his death in 1859. A number of the Johnston printings have survived, some overprinted with the bank's new name of *Dumbell's Bank Limited* adopted in 1874 when the partnership had been incorporated. Notes of the later printings by Perkins Bacon & Company and the final issues by Waterlow & Sons Limited are also still to be found, although most survivors are part-issued.

Nearly all the fully issued notes, ie those with

a hand-written date and two signatures, were redeemed after the bank collapsed in 1899 using securities placed with the Government for this very purpose. When Dumbell's Bank collapsed this was the island's worst bank failure and caused widespread economic disruption.

In 1865 the *Isle of Man Banking Company Limited* was formed. This was the third bank to use this name, the previous ones having lasted only a few years each. The bank quickly became the leading bank on the Island and survives to the present day, although it was acquired by the London-based National Provincial Bank Limited in 1961. The new owners agreed to allow their new acquisition to retain a large degree of independence and this is still the case today, with the bank now part of the Royal Bank of Scotland Group.

The bank's own note issues were withdrawn in 1961 when all the commercial bank note-issuing licences were revoked following a decision by the Government to take over responsibility for the note issue. The Isle of Man Bank does, however, remain responsible for managing the island's note issues and all Government notes are payable at any of its branches.

Their first issues in 1865 were printed by W & AK Johnston and these early issues, apart from the 'square' £1 notes, similar in size to their Scottish counterparts of the same period (c160 x 120mm), are very difficult to find. The square £1 notes were in issue from 1865 to 1926 when a smaller sized note replaced them (c 150 x 84mm). In 1934 Waterlows took over the print contract and their handsome £1 and £5 issues circulated until 1961. They are among the easiest to find of the pre-Government issues.

Finally, in 1882, the *Manx Bank Limited*, the last of the local joint stock banks, opened its doors. It was acquired in 1900 by the *Mercantile Bank of Lancashire Limited* who took over their note issue. All Manx Bank notes are extremely rare. Subsequent issues are discussed below.

3. The English joint stock banks

In 1961 there were four English banks providing the paper currency issues of the Island, alongside those of the Isle of Man Bank Limited – five issuers for a then population of about 50,000.



A fine example of an unissued Lloyds Bank square £1 note



The Martins Bank £1 note retained the vignette of the Tower of Refuge but added the bank's logo to the left



The locally produced Onchan Internment Camp notes were the best looking of these issues

The English banks only issued £1 notes whereas the Isle of Man Bank also issued £5 notes. No higher denominations were issued until the Government decided in 1972 that a £10 note was needed. Their issues are discussed in chronological order:

1. *Westminster Bank Limited* traces its issues on the island back to 1900 when the remnants of Dumbell's Bank were acquired by *Parr's Bank Limited*. £1 notes in the new bank's name were issued the same year using the same printers and engravers as Dumbell's Bank. As a result they are stylistically very similar and the square dimensions were retained. Following a merger in 1918 the bank became known as *London County Westminster & Parr's Bank Limited* and the notes amended accordingly. The cumbersome name was soon shortened to *Westminster Bank Limited* and from 1929 reduced-size notes came out which remained unchanged in all but minor detail until they were withdrawn in 1961. Notes of the earlier dates are rare but collectors will be able to find examples from the 1950s and 1960s without too much difficulty.
2. *Martins Bank Limited* came to the Isle of Man in 1928 as a result of their acquisition of the *Lancashire & Yorkshire Bank Limited*. This bank had earlier absorbed the Mercantile Bank of Lancashire and replaced that bank's notes with their own equally short-lived issues. The square £1 note issues of the Manx Bank and its successors are to some observers among the most attractive in the Isle of Man series, no less so for being printed entirely in black with no secondary colours. The design features a beautiful central vignette of the Tower of Refuge in Douglas Bay. When the square notes of the Lancashire & Yorkshire Bank were replaced in 1920 by reduced size notes this vignette was retained but moved to the right of the note. Balancing it on the left was the triple shields logo of the L&Y. When Martins Bank took them over this was replaced by Martins' own coat of arms featuring the Grasshopper, the sign

over their door in Lombard Street in the City of London dating back to 1563, and the Liver Bird, the symbol of Liverpool, the former home of another of the banks they acquired. This 1929 design lasted with very minor changes until being withdrawn in 1961. Again, the earlier issues are rare while those of the 1950s and 1960s are still relatively easy to find.

3. *Lloyds Bank Limited* opened on the Island in 1896 but didn't obtain a note issue licence until 1918. Their first notes were also in the same square format but their reduced-size notes, first issued in 1929, continued unchanged until 1961. As with the other banks, all square note issues are extremely rare but once again it should be possible to find the smaller notes from the 1950s onwards, though these too are becoming rather scarce.
4. Finally, *Barclays Bank Limited* came to the Isle of Man in 1922 and their rather unprepossessing smaller-size notes in brown with a light green underlay first came out in 1924. The reverse has a nice panoramic view of Douglas harbour but the brown colouring does not enhance the design. These notes are also becoming scarce, especially those dated prior to 1950.

4. The Internment Camp notes

The Isle of Man was an obvious choice as a location for Internment Camps and several were set up in both the First and Second World Wars. A few vouchers from WW1 'Alien Camps', as they were called, can be found, but most surviving issues are from WW2 when there were eleven camps on the island between 1939 and 1945. Locally produced vouchers of several of the camps can still be found, the most appealing designs probably being those prepared for the Onchan Internment Camp.

In 1941 the Home Office decided to replace the various unofficial voucher issues with a common design, headed '*CIVILIAN INTERNMENT CAMPS*' and known to have been issued in five denominations: Threepence (3d), Sixpence (6d), One Shilling (1s 0d), Two Shillings and Sixpence (2s 6d) and Five Shillings



The first Isle of Man Government note was this 10s note with the Annigoni portrait



Close up of the Annigoni portrait on the first £1 issue



By the time the £10 note was issued the Buckley portrait had been introduced



Close up of the Buckley portrait



The third royal portrait was by Grugeon, used only on the £50 note



Close up of the Grugeon portrait

(5s 0d). Surviving notes indicate that these were issued to at least six camps on the island but they are all very scarce. Small penny and halfpenny tokens in white plastic were also issued.

5. The Government issues from 1961 to date

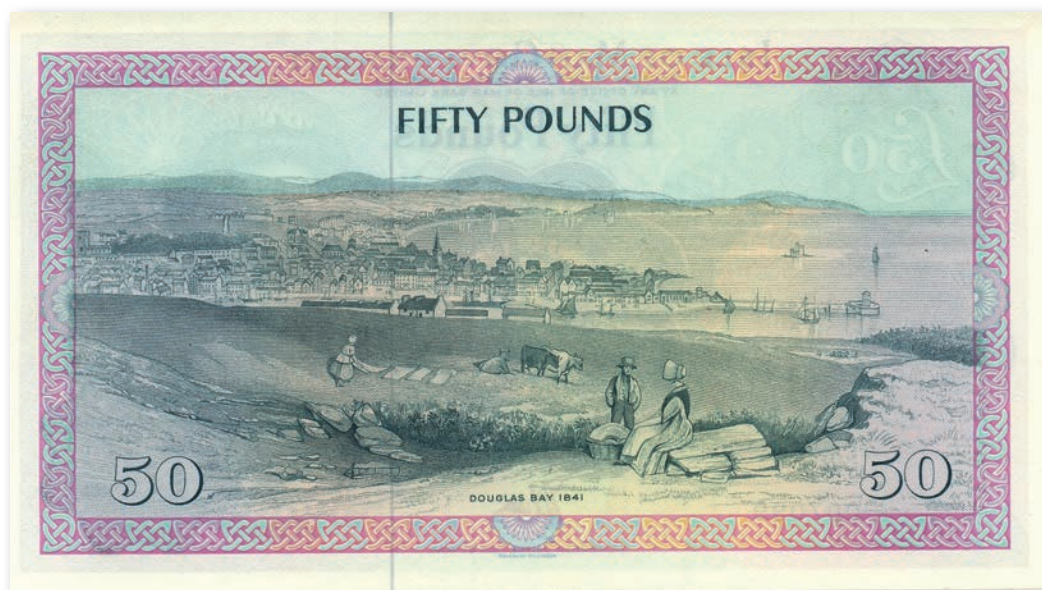
These are very attractive and popular designs, all featuring the portrait of Queen Elizabeth II, and are probably the island's most recognisable notes. The notes were printed first by Bradbury Wilkinson and then by Thomas De La Rue who took over Bradburys in 1985. With the change-over to De La Rue, replacement notes appeared for the first time using De La Rue's Z prefix identifier. Unlike all the earlier issues the notes are undated.

Three portraits of the Queen have been used. The first is the beautiful Annigoni portrait seen on many British Commonwealth notes. It can be found on the 10s, 50p, £1 and £5 note issues from 1961 to 1972 when it was replaced by the more mature Anthony Buckley portrait. This is still in use today, even though it is well over forty years old. A third portrait of the Queen, by Peter Grugeon, was used on the £50 note.

The first Government notes were issued in 1961 and comprised three denominations, 10s, £1 and £5 notes. The 10s note was replaced by a 50p note in 1968, prior to decimalisation, while £10, £20 and £50 notes were later added to the series.

Because the Government issues are undated, many collectors aim to get one of each type and signatory. Some also collect the notes by prefix. A full collection assembled on this basis would currently total just over 100 notes, all but three or four of which are still obtainable fairly easily, though the early Annigoni notes in uncirculated condition are much sought after and becoming more expensive. A small number of collectors also go for specimens, colour trials and the occasional proof but these tend to be rare and thus very expensive. In the past, issued notes with low numbers were made available by the Isle of Man Treasury, but nowadays new low-numbered notes are hard to find.

Scarcities include varieties such as the serif and non-serif varieties of the D prefix of the £5 and all the Z prefix replacement notes. However the rarest of the Government issues is the almost



unique B prefix £10 note with the Dawson signature, of which only 10,000 were issued in June 1991, only to be quickly withdrawn when smaller-size notes replaced them just weeks later. Varieties were also created when the title of the Isle of Man Bank Limited in the promissory text on the £10 and £20 notes was amended to drop the final word 'Limited'. More recently this part of their name has been restored on the £20 note.

There is only one version of the £50 note, probably because demand for this note is so low on the Island – it is estimated that just 2,500 notes per annum are put into circulation. As a result the original 1983 Bradbury Wilkinson order of probably 100,000 notes has still not been exhausted and it is quite possible these are the last Bradbury notes still being issued anywhere in the world.

The Isle of Man also experimented with a polymer issue and 2½ million £1 notes printed on Tyvek 919 were issued between 1983 and 1987. The notes are in green rather than the usual violet, but the experiment did not continue beyond this issue. The reason for discontinuing the normally longer lasting 'plastic' notes was apparently because the material used did not stand up well to the wear and tear of circulation and became very scruffy.

The Isle of Man is one of the few places in the British Isles still issuing £1 notes but these have circulated alongside a £1 coin for several years so the future of the note must be in question.

There is much to attract the collector to the notes of the Isle of Man and it hoped this article will attract new enthusiasts to the series.

This article is an updated and extended version of one which appeared in *Coin News* in July 2008

Further reading:

By far the most comprehensive reference book on Isle of Man notes, with brief histories of all the banks and detailed listings of every note type including minor varieties, is ***Isle of Man Paper Money*** published by Pam West in 2014, written by Pam West & Alan Kelly with contributions from Jonathan Callaway.

Three local histories can also be recommended:

1. C Clay: *Currency of the Isle of Man*, 1869 – a classic study.
2. C Chappell: *The Dumbell Affair*, 1981 – a good history of the bank and its collapse.
3. P G Ralfe: *Sixty Years of Banking 1865-1925. A Short History of The Isle of Man Banking Company*, 1926 – a good general history.

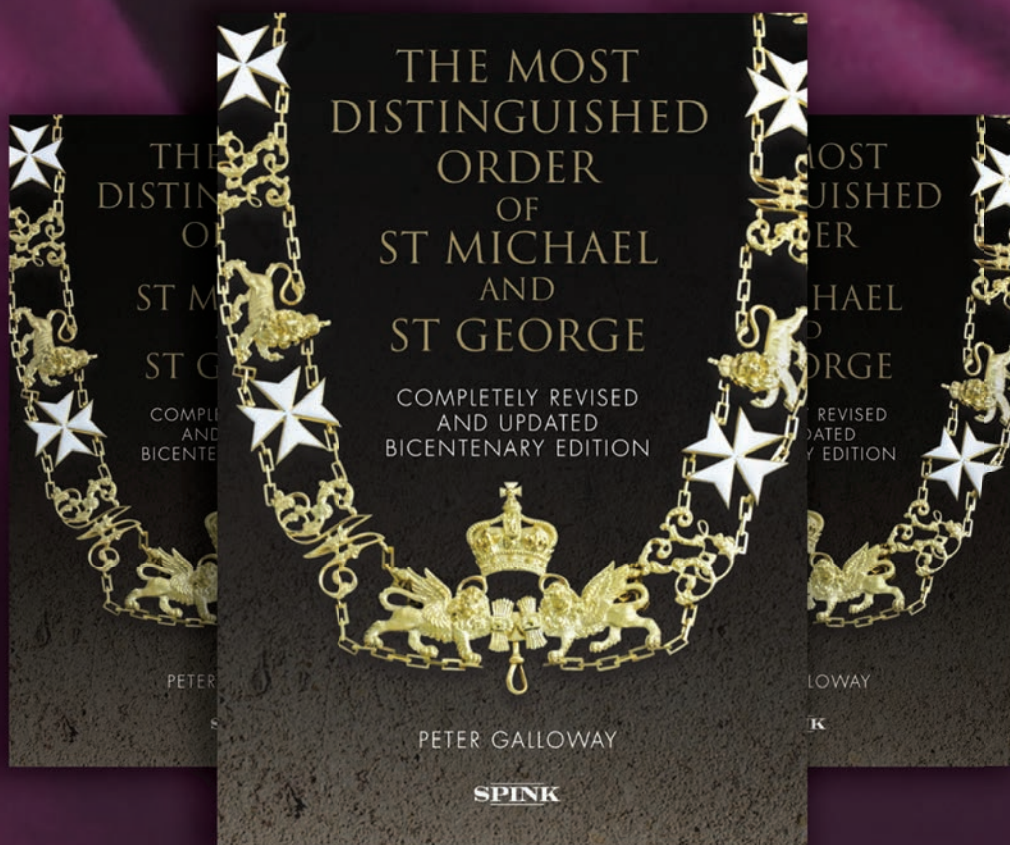
The reverse of the £50 note depicts Douglas Bay in 1841

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Edward Hilary Davis

REMEMBERING A WW1 'TRIO'

As we reach the centenary of the end of the First World War, the Spink Special Commissions & Medal Services Department has been particularly busy. October and November host a rush of medal mounting or casing commissions, all in time for Remembrance Sunday; many ex-servicemen and women (or descendants) cut it fine when preparing their medals for Armistice events. [A gentle reminder: please remember to get medals mounted with plenty of time *before* November!]

It is easy to forget that many of the medals that cross the threshold of Spink, are not for sale, indeed the owners have no intention of them reaching an auction. Many servicemen, both current and retired, come to have their medals mounted, serviced, restored or engraved; from policemen and soldiers, to celebrities and diplomats, to Field Marshals and members of Royal families. Similarly, the relatives of said individuals come to have their medals housed in Spink's famous custom-made display cases with documents and other precious items. Some of the stories attached to these medals are truly fascinating but are sadly not for public display.

This centenary year, Spink were commissioned to case the medals of the Cubitt family. We are familiar with, by way of popular culture, stories of great noble British families suffering change and loss during WW1 - as indeed was the case. Many eldest sons and heirs, upon whom the hopes and futures of particular families rested, were killed before their time, greatly altering succession or, as was the case with the Baron De Blaquiere family, leading to a family line and

title becoming extinct. This was avoided for the Cubitts, but they were not without great loss.

The title of *Baron Ashcombe of Dorking in the County of Surrey and of Bodium Castle in the County of Sussex* was created in 1892 for George Cubitt PC DL, a prominent Member of Parliament. His father was the more famous master builder, Thomas Cubitt (1788-1855), who, thanks to commissions from the Dukes of Westminster and Bedford, is responsible for

many of the streets and squares visible today in Belgravia, Pimlico and Bloomsbury (close to where Spink is today). Perhaps his most important commissions were the east front of Buckingham Palace (the famous balcony front), and Osbourne House on the Isle of White - Queen Victoria and Prince Albert's summer retreat.

With building 'in the blood' it is unsurprising that building blocks feature in the family coat of arms.

Tragedy befell the family when three eldest sons, each serving on the Western Front, were killed one by one in order:

Captain Henry Archibald Cubitt

Coldstream Guards

Born: 3rd January 1892

Killed in Action: 15th September 1916

Lieutenant The Hon. Alick George Cubitt

15th Hussars

Born: 16th January 1894

Killed in Action: 24th November 1917

Lieutenant The Hon William Hugh Cubitt

1st Royal Dragoons

Born: 30th May 1896

Killed in Action: 24th March 1918





Each received the WW1 'trio' of medals. The eldest, Captain Henry Archibald Cubitt, received the Chevalier of the Legion d'Honneur, owing to his roles in liaison.

The family were presented with three memorial 'death plaques'. Henry Archibald Cubitt was grandson of George Cubitt 1st Baron Ashcombe PC, and son of Henry Cubitt 2nd Baron Ashcombe CB TD. However, his father, the 2nd Baron did not succeed to the title until 26th February 1917 – several months after the death of Henry Archibald Cubitt. Therefore, upon his death, he was only the grandson of a Baron, and subsequently not eligible for the courtesy title of 'The Honourable'. Hence it does not appear on his memorial disc, whereas it does for the younger brothers.

One by one, each of the brothers was the eldest son and heir apparent (or presumptive) of the Barony and family fortune. Rumour has it that, owing to this tragedy, the fourth son, Ronald Calvert Cubitt, was not called up to fight. He went on to become the 3rd Baron Ashcombe, and is the grandfather of Camilla, Duchess of Cornwall GCVO.



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Paper Money Guaranty (PMG) was established in 2005 to provide an expert and impartial assessment of a banknote's authenticity and grade. It has since grown to become a world-renowned third-party paper money certification service with offices in the United States, China, Germany and, most recently, the United Kingdom.

PMG's UK office occupies the third floor of the Spink building in Bloomsbury, London, and accepts submissions from PMG collector and dealer members year-round. It will also host occasional on-site grading events, where notes are graded and encapsulated at its office in a shorter turnaround time. The first PMG UK On-site Grading Event will be held in January 2019.

Third-Party Grading

Numismatic Guaranty Corporation (NGC), an affiliate of PMG, was founded in 1987 to address two critical challenges faced by coin collectors and dealers.

Counterfeit coins had become increasingly commonplace and even professionals struggled to identify them. In addition, sellers graded their own coins – an obvious conflict of interest – and it was difficult for two people to agree on a coin's grade, let alone its price.

NGC solved these issues by providing an expert, impartial and trusted assessment of a coin's authenticity and grade. To maintain a high standard of integrity, NGC does not buy or sell coins – it is dedicated solely to coin authentication and grading.

The paper money collecting hobby shared the same uncertainties of authenticity and grade. As a result, the owners of NGC formed PMG to provide accurate and independent certification services to paper money collectors and dealers.

Today, PMG is a leader in third-party paper money grading with more than 3.5 million notes certified, including extraordinary rarities from virtually all countries and eras.

"We are proud to provide services that add confidence, value and liquidity to the coin and paper money markets," says Steven R Eichenbaum, CEO of NGC and PMG. "We are honored to be trusted by collectors and dealers around the world, and we look forward to serving them at our newest office in London."

PMG Grading Process

When notes are received by PMG, they are immediately entered into a proprietary computer system that will track them throughout the grading process. Each note is assigned a unique number, placed in a temporary holder and separated from the submission paperwork so that PMG's graders do not know the submitter's identity.

Notes are then routed to the PMG grading room, where multiple professional graders examine each note for attribution, authenticity and grade. PMG's graders utilise a number of resources to make their determinations, from the latest research to advanced technologies.

After a note is determined to be genuine, PMG's graders assign a grade on an internationally recognised scale of 1 to 70. A senior member of the PMG grading team, called a grading finaliser, reviews the grades and, if there is disagreement among the other graders, decides on the note's final grade.

PMG Grading Scale

The PMG grading scale is designed to accurately and succinctly describe a note's condition. In addition to a numeric grade, several modifiers may be used to provide a more nuanced description.

The trademarked PMG Star Designation (★),



for example, is used when a note has exceptional eye appeal for its assigned grade. The Exceptional Paper Quality designation (EPQ) is used for notes that are, in the opinion of PMG graders, completely original. EPQ can be used for notes graded at least PMG 25 Very Fine and is required for any note graded PMG 65 Gem Uncirculated or higher. The 'Net' modifier indicates a note that shows signs of mishandling or problems that are more significant than one would expect for the assigned numeric grade.

The highest grade assigned by PMG is PMG 70 Gem Uncirculated ★ EPQ. These notes will show no evidence of handling even at 5x magnification. The margins (the area between the note's design and its edge) and registration (the alignment of the face and back printing) must appear centered to the unaided eye.

Minor issues with centering and handling are evident in PMG 69 Superb Gem Uncirculated EPQ through PMG 65 Gem Uncirculated EPQ. As these issues get more significant, the grade continues to decline.

For example, the 1947 £5 note shown here with a grade of PMG 65 Gem Uncirculated EPQ has above-average centering. One with a light corner fold outside of the design would grade PMG 64 Choice Uncirculated EPQ. Meanwhile, the Chinese 1945 200 Yuan note shown here with a grade of PMG 63 Choice Uncirculated has a stain at the top of the note.



It is common for notes graded in the 40s and 50s to have one or more folds that cross the design. The British Armed Forces (1946) 5-Shilling note shown here with a grade of PMG 58 Choice About Uncirculated EPQ has a corner fold that touches the design. Meanwhile, the British (1919) £5 note shown here with a grade of PMG 45 Choice Extremely Fine EPQ has three light vertical folds.

At lower grades, the issues with folds and handling become even more evident. The British (1971-72) £5 note shown here with a grade of PMG 35 Choice Very Fine has some light handling and several vertical folds.

Learn more about the PMG grading scale and see descriptions for each grade at PMGnotes.uk/ scale.



The PMG holder

After a note has been graded, highly trained personnel encapsulate it in PMG's advanced holder. Labels are printed with information such as the note's type, reference attribution, grade and, if applicable, pedigree.

The label and note are then placed securely inside the transparent PMG holder. Comprised of inert materials, PMG's holders provide superior long-term protection and crystal-clear display. The holder's heavy-gauge material is flexible yet semi-rigid, and with no openings or perforations, it guards against environmental hazards and contaminants. In addition, a variety of advanced security features protect against counterfeiting and tampering.

After encapsulation, all notes are returned briefly to the grading room for final inspection.

The PMG Guarantee

Every note certified by PMG is backed by its comprehensive guarantee of grade and authenticity. This guarantee provides recourse for the owner of a PMG-certified note in the rare event that it is later determined to be counterfeit or not genuine.

Collectors and dealers around the world trust PMG for its expertise, superior holder and industry-leading guarantee. As a result, PMG-certified notes realise higher prices and trade more easily around the world, including online and sight-unseen.

PMG is recognised by the American Numismatic Association (ANA), the only numismatic organisation chartered by the US Congress, and the Professional Numismatists Guild (PNG) are their official paper money grading service.

Paid PMG members can submit their banknotes directly to PMG for grading. Memberships start at just \$25US per year. To learn more and join, visit www.PMGnotes.uk.



Fig 1.



Michael Robinson

EDWARD WYON AND THE MANDALAY MINT

The name of Wyon is well-known to most coin collectors, mainly due to William and his son Leonard. A detailed account of Leonard Wyon's work is given *Hard at Work, The Diary of Leonard Wyon 1853-1867* by Philip Attwood [1]. In fact however the Wyon family had several branches and Edward Wyon (1837-1906) was from the Birmingham branch. He worked for the firm of Ralph Heaton and Sons, travelling around the world setting up Mints for the firm. More information on him can be found in *A Numismatic History of the Birmingham Mint* by James O Sweeny [2] p227-229.

As a result of two Anglo-Burmese wars in 1824-6 and 1852, the southern and central regions of Burma were conquered by Great Britain, leaving just Upper Burma as independent. Mindon became King in February 1853, replacing his brother Pagan. At this time the capital was at Amarapura, but as was common in Burmese history, following a defeat it was decided to move the capital to a new site. In this case an entirely new capital was built, at nearby Mandalay (known in Burmese as 'the mound of jewels'). The new capital was officially opened in June 1857, and remained the capital until the end of the brief 3rd Anglo-Burmese war in November 1885, when the whole country was annexed. Mindon died in 1878 and was succeeded by his son Thibaw, who following the annexation was exiled to India where he died in 1916.

The Burmese silver peacock coins are justly regarded as some of the most attractive ever produced, and the rupee and its divisions of 1/2, 1/4, 1/8 are shown in Fig 1. The reverse contains the inscription 'Mandalay royal residence' and the date 1214 in the Burmese era, corresponding to April 1852-April 1853, the accession year of

Mindon. Unfortunately the Standard Catalogue of World Coins listings are not very clear, and it is common to see these coins ascribed to Pagan in sales lists, with 1214 equated to 1852. In any case the coins cannot be of Pagan, due to the mention of Mandalay, founded in 1857.

Back in 1976 I wrote an article on these coins [3] which fortunately was seen by Colin Perry, then the Director of the Birmingham Mint, successor to Ralph Heaton. He sent me copies of some Burmese documents from their archives, which were translated for me by John Okell from SOAS. As a result of these, plus information from other sources, I wrote an article in 1979 on the Mandalay Mint [4], and this was further expanded in 1980 with my book with Lewis Shaw *The Coins and Banknotes of Burma* [5]. A brief summary of its history is given below, for more information see [5].

When Mindon came to the throne in 1853, trade in Burma was carried out using lump currency in silver and lead. A few coins were produced early in his reign (see Chapter 10 of [5]), but these were on a very small scale and mainly for the benefit of foreign traders. They weighed around 16.33 gm, the Burmese kyat weight, unlike those of Fig 1, struck to the Indian standard of 1 rupee = 11.66 gm. Mindon wished to introduce a coinage system on a large scale, and in 1862 Arthur Phayre, Chief Commissioner of British Burma, introduced Mindon to the Scottish trader William Wallace, whose main interest was in teak. In April 1863 Wallace had agreed to buy the mint equipment from Paris, and in September 1863 he was paid an agreed sum for this purpose. Perhaps unsurprisingly Wallace arranged with Wallace Brothers in London to get the equipment from England.

A C Pointon [6] mentioned a contract of

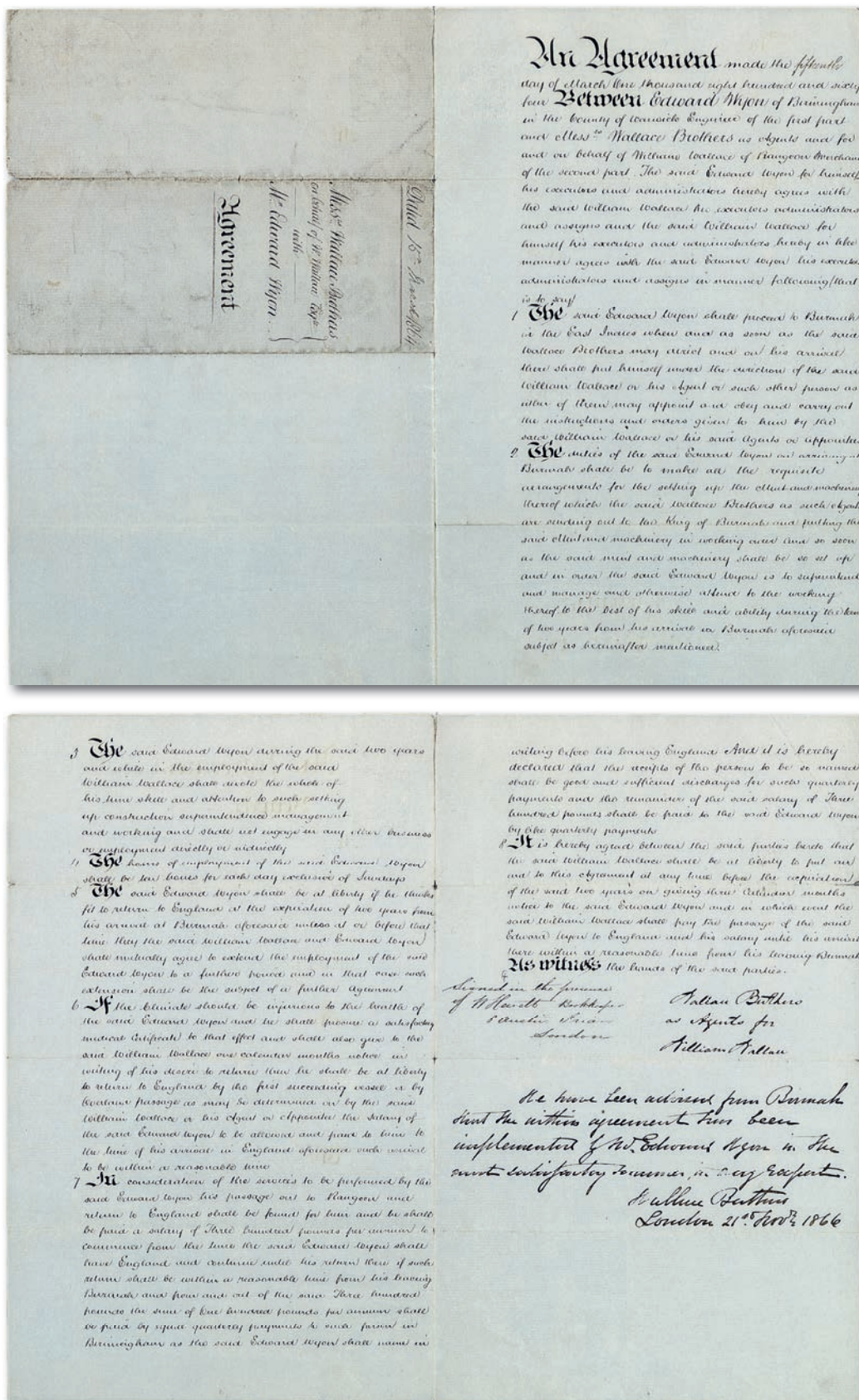


Fig 2.

From Min-gyi-min-hlá-maha-si-thu, Chief Minister, Commander of the Yè-bet Cavalry, Lord of Yáw.

(?You) the Trader William Wallace, and the Agent Zan-ta-wut, acting on the order of His Most Glorious Majesty (the King of Burma) procured the purchase of a Mint and arranged its delivery at the Court.

The Mint reached the royal capital Yadana-bon (Mandalay) during the month of Tabó-dwè 1226 Burmese Era (= 27th January to 24th February 1865), and has been operating smoothly and efficiently since the 9th day of the waning moon of Tazaung-mòn 1227 BE (= Saturday 11th November 1865) under the supervision of the Engineer Zá-twe, whose services were provided by the said Trader and the Agent.

His Most Glorious Majesty and the Ministers of his Court are extremely pleased that Zá-twe, the Engineer who has been provided, has proved to be capable and efficient in operating the Mint and demonstrating its working.

It will be of great benefit if you are able to serve His Most Glorious Majesty in the future as well as you have served him in the matter of the purchase and delivery of the Mint.

Signature of Min-gyi-min-hlá-maha-si-thu, Chief Minister, Commander of the Yè-bet Cavalry, Lord of Yáw.

Fig 3.

service signed in March 1864 between Wallace Brothers and Edward Wyon, for Wyon to go to Burma for three years to help set up a Mint there. When I was researching my book in 1979 I tried to locate this contract in the Guildhall Library in London, but was unsuccessful as the Wallace Brothers Archives had not then been catalogued. However, I recently found out that cataloguing had been done, and the papers were now in the London Metropolitan Archives. The Contract, Ref. CLC/B/207/MS40126, is three pages long and pages 1 and 3 are shown in Fig 2, with the permission of the LMA and The Standard Chartered Bank, the probable holders of Depository Rights for Wallace Brothers material.

The contract is dated 15th March 1864, and is for Wyon to go to Mandalay for a period of two years from his arrival there, not three as stated by Pointon. The added handwritten note at the end, dated 21st November 1866, shows that the contract had been completed satisfactorily. Among the documents supplied by Colin Perry was a testimonial in Burmese sent to Birmingham in a letter from Wyon dated 12th December 1865, showing that the Mint had started production on 11th November 1865. The English translation, taken from [5], is shown in Fig 3. The engineer is called Za Twe in Burmese, and we originally thought this

was someone called Sadway, but unlikely as it sounds, it must surely refer to Wyon, who was the engineer provided. Burmese pronunciations are sometimes far removed from the English.

Another Burmese document sent by Colin Perry was the order for the dies for the four coins shown in Fig 1, and the translation can be found in [5]. One denomination not shown from the silver peacock series is the 1/16 rupee or 1 anna. The dies for these, and possibly some at least of the mintage, were made in Calcutta, and they do not figure in the mintage figures for the Mandalay Mint, given in [5]. In addition to the peacock silver, Wyon would also have been responsible for the peacock copper 1/4 anna dated 1227 BE= April 1865/6 AD, and at least the arrangements for the gold Chinthe (lion) coins dated 1228 BE= April 1866/7 AD. The lead hare coins were however dated over a year after he had completed his contract.

Minting at Mandalay was carried on right until the final annexation of 1885, but thereafter the Burmese coins were gradually withdrawn and replaced by Indian ones. The equipment was sold off for 3000 rupees (just under £250), and the building used as the government bakery. During World War II the Mandalay Palace Complex, in which the Mint was situated, suffered heavy damage, but apparently the building itself survived. When I visited Mandalay at the end

of 1978 I was unaware of this, so I have no photographs myself. There is however a painting of the building, a slide of which was sent to me many years ago by Dr Robert Domrow, Fig 4.

Following his time in Mandalay Wyon went on to other projects including Bogota, Kyoto and Peking, and he died at Kobe in Japan on 16th August 1906. A photograph of him taken in China around 1900 is shown in Fig 5 (taken from [2] p 79). It is rather puzzling why Edward Wyon's involvement with the Mandalay Mint is so little known. It seems from an article by R C Temple in the *Indian Antiquary* Vol 57 (1928) that Leonard Wyon must have been asked at some point about Mindon's dies but said only that he could find no record of them. Clearly he was unaware of his relative's involvement. This is perhaps not too surprising as it is apparent from [1] that relations between Leonard and some branches of the family were not always close. There was no mention of Edward in Leonard's diary. Hopefully the present article will make Edward Wyon's name more widely known.

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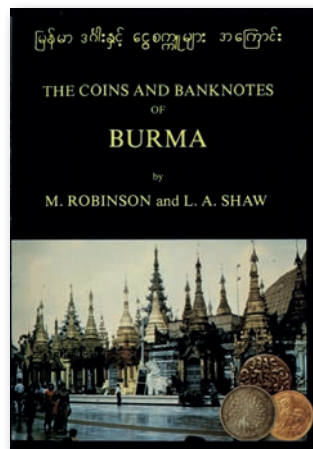


Fig 4.



Plate XV. The Birmingham Mint's engineer, Edward Wyon, at one of the Chinese Mints, ca. 1900, wearing the Order of the Double Dragon and Blue Button awarded to him by the Chinese Government.

Fig 5.

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Mahon £1 and 10/- pair No 3 Ashmolean Museum

LOW NUMBERED BANK OF ENGLAND BANKNOTES 1928-2018

Recent charity sales by the Bank of England at Spink of the newly designed and issued polymer notes highlighted the incredible demand among collectors for the very low serial numbers of both five and ten pound notes. Many of the very low numbers were distributed by the Bank to selected recipients, as has been customary since the 1928 issue of the Mahon 10/- and £1 notes, continuing thereafter whenever a change of design has taken place.

This article refers to both the identities of the main recipients of these low numbered notes, and provides information on the numbered notes that have appeared already on the market. It covers notes issued up to the 1981 Somerset £50. The bank has been most helpful in providing detailed information on the recipients, additional to the information available to the

public as set out on page 128 of the Byatt Book *Promises to Pay* in respect of the Mahon notes, and page 164 for the O'Brien £5 notes.

There is still some similarity with those who received the polymer £5 and £10 notes: royalty, government, museums, senior Bank officials and members of court, but a variation was to allocate certain apposite numbers for the £5 notes to Blenheim Palace (1704) and the Churchill War Rooms (1945); and for the £10 notes Winchester Cathedral (1817) and the RNIB (1868).

Space restrictions do not permit showing the lists of recipients from the Mahon 1928 notes up to the 1981 Somerset notes, but are available, together with known sales, in a forthcoming IBNS article. A sample of the names of recipients of the 1963 Hollom £5 notes, together with known sales, is shown here:

*Hollom £ 10 N0 15 Bonhams
Nov 2016 Lot 433*

Bonhams

Image courtesy of Bonhams



Recipients and Sales of low numbered February 1963 Hollom £5 notes.

First 300 notes set aside by the Bank. Nos A01 000001-000300.

Numbers	Recipients	Sales
1 and 2	The Queen and Prince Philip	
5	Lord Mayor	
7	Bradbury Wilkinson	
8		Spink Sept 1999, lot 360
9	British Museum (ex Inst Bankers)	British Museum ex Inst Bankers
13	Governor Cromer	Pam West British Notes ex Cromer
14	Deputy Governor Mynors	
15	Chief Cashier Hollom	Bonhams Nov 2016 lot 432 ex Hollom
Nos 16-31	Court of Directors	
16	Sir Charles Hambro	
17	Sir John Hanbury-Williams	
18	Lord Sanderson	
19	Lord Kindersley	DNW Sept 2017 ex Kindersley
20	Sir George Bolton	
21	Mr Babington-Smith	
22	Mr GC Eley	Pam West Paper Money 9 th edition ex Eley
23	Sir George Abell	
24	Lord Bicester	
25	Mr Keswick	
26	Sir Alfred Roberts	
27	Mr Parsons	
28	Mr Stevens	
29	Lord Nelson	
30	Mr O'Brien	English Paper Money, 7 th Edition ex O'Brien
31	Sir Otto Niemeyer	
33	Mullens	(A01 note stolen, replaced by E01 000033)
41		Spink May 2001, lot 298
58		Spink Oct 2004, Karouni, lot 319
86		Spink Apr 2013, lot 1578
87		Spink Oct 2000, lot 282
100	E de M Rudolf	Spink Oct 2004, Karouni, lot 352
129		Spink Apr 2013, lot 1579
136		Spink July 2015, lot 753

(Sources: British Museum; Bank of England Archive)

Information about sales on the market of the low numbered notes from the 1928 Mahon 1928 10/- and £1 notes up to the 1981 Somerset £50 notes is incomplete. Although I have used the archive records of some of the main auction houses, and Pam West's records have been helpful, any sales through provincial auction houses or those sold privately will have been omitted.

The following table shows the small number of notes within the first 100 that I have traced as known sales, including those held in museums, leaving the balance yet to be accounted for:

1928 Mahon £1 and 10/-	33, of which 14 details unknown
1957 O'Brien £5	5
1960 O'Brien £1	8
1961 O'Brien 10/-	7
1963 Hollom £5	12
1964 Hollom £10	10, of which 1 details unknown
1970 Fforde £20	11, of which 2 details unknown
1971 Page £5	17, of which 8 details unknown
1975 Page £10	14, of which 7 details unknown
1978 Page £1	14, of which 3 details unknown
1981 Somerset £50	16, of which 9 details unknown



Page £5 No 4 Spink May 2017 Lot 3182

It is hardly surprising that the scarcity of those few notes that have appeared on the market, particularly the O'Brien 10/-, £1 and £5 notes, has led to very high prices being paid for them. The highest would appear to be over £15,000 for the Page £5 No 4, ex-Chancellor Barber, at Spink in May 2017. Sales of the Mahon £1 and 10/- pair No 60, Hollom £10 No 15 and Fforde £20 No 12 all sold for over £5,000. Even the £1 notes, O'Brien No 21, Hollom No 34, and Page No 13, all sold for over £1,000.

I would appreciate it if any readers of this article are able to add to my information from their own knowledge!



£20 No 12 Spink Oct 2016 Lot 2913





Peter Duckers

THE 1914-18 MEMORIAL PLAQUE

As we have now come to the close of the four-year commemoration of 'The Great War', it may be fitting to look at the personal memorial given by the government to the next-of-kin of all those, British or Imperial, men or women, who died on or as a result of war service. The idea that the government would freely issue some sort of memorial to commemorate those who had died on war service was extremely novel. Although unofficial or private-purchase 'memorial plaques' of various kinds turn up for earlier wars - most commonly for the Boer War of 1899-1902 - there had never been any suggestion that the government itself would give something for war service other than to the participating serviceman or woman. The fact that a distinctive personalised memorial, paid for by the state, was even considered is, of course, a measure of the extent to which war affected people and families on a wider scale than ever before and drew in the whole nation and empire.

The matter was first officially raised in October 1916 when a government committee was set up to examine the possibilities of producing and issuing a commemorative memorial to the fallen, with the cost to be borne by the State; it was first publicised in the *The Times* in November of that year in an article entitled *Memento for the Fallen. State Gift for Relatives*. Chaired by Sir Reginald Brade, Secretary of the War Office, it comprised thirteen members from the Lords and Commons, some with military or naval experience, representing various government departments including the Indian, Dominion and Colonial Offices. Having discussed the possible form of a memorial and decided that a small named bronze plaque best fitted the plan, a Public Competition was announced in August 1917, with prizes (totalling not more than £500)

for the winning designs. To help with the design side of the plan, directors of major art galleries were co-opted, including those of the Victoria and Albert Museum, the National Gallery and the British Museum's Department of Coins and Medals.

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

Details of the public competition (which was extended to December to allow those on overseas service to participate if they wished) were published in *The Times* in August 1917 and created a high degree of interest. In October, it was also decided by the Committee that an Illuminated Scroll, to be designed 'in house' and not by public consultation, would also be presented with the memorial plaque. The wording of this scroll - very familiar to 1914-18 medal collectors - was carefully thought out and that proposed by Dr MR James of King's College Cambridge (an author now more famous, perhaps, for his ghost stories!) was chosen, with a few slight amendments to his wording.

By the time the open competition for the

plaque ended, more than 800 entries had been submitted from artists at home, throughout the empire and from many Fronts of the war. The finalists' entries would be submitted to the War Office and Admiralty, and the King would also be asked to approve.

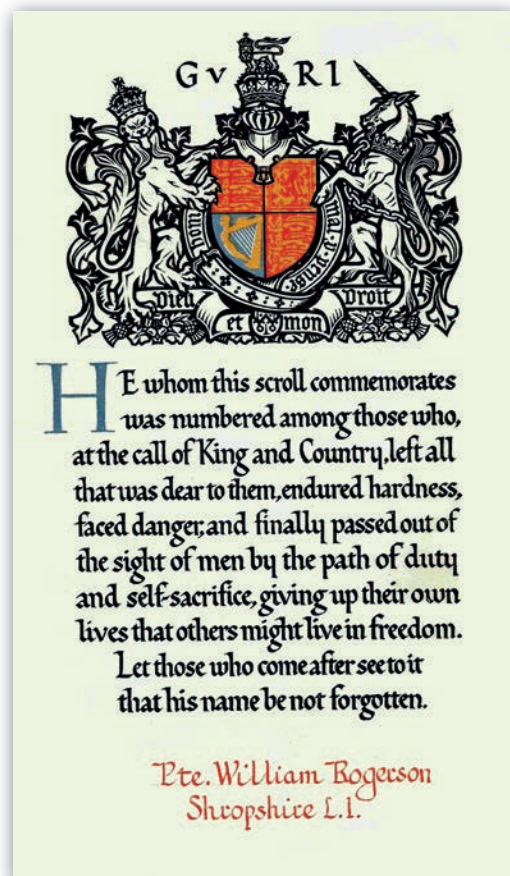
The results of the competition were published in *The Times* in March 1918, with the winning entrant (who received the considerable sum of £250) announced as the prolific Liverpool sculptor, medallist and painter Edward Carter Preston (1885-1965). Other well-regarded and prize-winning designs were supplied by Charles Wheeler, a Chelsea sculptor (£100); and by W McMillan (who designed the 1914-18 British War Medal and the Victory Medal), Sapper GD MacDougall, RE and Miss AF Whiteside, who all received £50. Nineteen other artists were 'commended' and named in *The Times* and the two dozen leading entries were put on temporary display in the Victoria and Albert Museum in the summer of 1918.

The winning design is of the familiar figure of Britannia in mourning, proffering a wreath, with two dolphins (representing sea power) and the 'British lion' in the foreground.

The full details of the plaque, its criteria for award and the degree of 'next of kin' who were acceptable recipients were quickly specified and a full description of the new award was published in *The Times* in March 1918. Not surprisingly, given the international significance of the whole scheme, it drew immediate comment, much of it quite critical! The lion ('a lion which a hare

might insult') and the proportions of the figure and animals were particular targets for attack. There were, as a result, many attempts to revise and amend Carter Preston's design (some alterations being the result of practical problems with die production and clarity of finished design) but in the end the artist prevailed and there was little alteration to his original pattern. Manufacture began in December 1918, after the associated Scroll design and its wording had been agreed. Initial production was carried out in a former laundry factory at Church Road, Acton, London, but from December 1920 moved to Woolwich Arsenal and may have been extended to other factories once they had ceased war munitions' production. As originally designed by Carter Preston, the 'H' in 'He died...' was a wide initial, but many are found with a narrower letter.

It has been suggested that the latter were awarded to naval casualties, but there seems to be no foundation for this belief since the two varieties have been found given to both army and navy recipients; it is probably no more than a factory die variation. In fact, the 'wide H' type seems to have been produced at Acton from Carter Preston's original design. The designer's initials are always present - by the lion's front paws - and there is usually a small number between or behind the lion's rear legs. This was once thought to be a factory code or a batch code but is now accepted as a finisher's or caster's identification number, part of a system of batch or quality control. Those with the number *after* the lion's legs (ie to the left as viewed) were produced only at



Edward Carter Preston



Acton; those with numbers between the lion's rear legs were produced at Woolwich Arsenal. Most of the latter carry on the reverse a combined 'WA' in a circle as a manufacturer's mark for Woolwich Arsenal, but many are completely unmarked on the reverse.

From the beginning of 1919 perhaps as many as 1,360,000 plaques were issued, awarded not only in respect of those 900,000 or so British and Imperial service personnel who had actually died on active service, but also to anyone who had died on war service of other kinds and through disease or accident. The *official* cut-off dates were 4th August 1914 to 30th April 1920 - so that as well as those who died from the effects of the World War some time after it had ended, post-war casualties from the Russian Civil War, the Iraq Rebellion and operations on the North West Frontier of India were included. However, some plaques are known to have been issued into the 1930s, probably as simple 'late issues' or resulting from late claims. They could of course be presented by themselves, without any associated campaign medals, to those who had died 'at home', or who otherwise had no 'theatre of war' service. Some plaques (bearing 'She died...', with production figures variously reported from 600-1,500) commemorated female casualties: mainly nurses, and often the victims of drowning on torpedoed or mined troop- or hospital ships.

Edward Carter Preston first made his name by winning the competition to design the Memorial Plaque in 1918, but went on to become a major figure in Liverpool's art world from 1918 up to his death in 1965. In 1931 he was commissioned by Sir Giles Gilbert Scott to prepare a series of sculptures for the city's vast Anglican Cathedral, and over thirty years - a lifetime's work - produced fifty outstanding sculptures, ten memorials and several highly detailed reliefs for the growing Cathedral. He also worked on smaller architectural works in Liverpool, Bath, Cambridge and Exeter, and in the course of his long career cast a further seventy medallic designs for public institutions and societies. His own artistic interests included sculpting on a smaller scale, painting watercolours, making prints and designing ornamental and practical objects. The Carter Preston family still continues to work within this artistic world.

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



*Gerald 2nd
Marquess of
Reading*



medals



Edward Hilary Davis

SIX GS ONE FAMILY

In April this year, the Spink Medal Services Department were called upon to restore and re-case the Orders, Decorations and Medals ascribed to Lt-Col Gerald Rufus Isaacs, 2nd Marquess of Reading, GCMG, CBE, MC, TD, PC, QC, DL (1889-1960). Originally cased by Spink several decades ago, comprising an impressive display of British and foreign awards, they are in the care and collection of the 4th (and present) Marquess, Simon Isaacs.

Rufus 1st Marquess of Reading



Gerald Isaacs was born to Rufus Daniel Isaacs (1860-1930), a barrister, and was the grandson of a Jewish fruit Merchant of Spitalfields. His father had an impressive legal and political career serving as an MP, representing the Board of Trade in the inquiry into the sinking of the Titanic in 1912 and becoming the Lord Chief Justice in 1913. Although famously implicated in the Marconi scandal, Rufus Isaacs went on to briefly be appointed Ambassador to the United States and then, in 1921, the Viceroy of India – the first Jew to hold the post – and subsequently was created 1st Marquess of Reading in 1926, having already been made a Knight Grand Cross of the Orders of the Bath, the Star of India, the Indian Empire and the Royal Victorian Order. It is said that he could not have ‘graduated’ to the Order of the Garter, the senior most of all British Orders, as he was Jewish.

The 2nd Marquess, known as Viscount Erleigh between 1917 and 1935 (the subsidiary title of his father when Earl of Reading), was educated at Rugby and then Balliol College Oxford. Having already embarked on a legal career, and been admitted to Middle Temple in 1912, he joined the OTC (Officer Training Corps) and served in First World War in the trenches, being awarded the Military Cross in summer of 1918 and the Croix de Guerre by the French at the end of the War. Burke’s Peerage mysteriously and incorrectly describes him as being mentioned in despatches.

Between the Wars, Gerald continued his legal career, becoming a King’s Counsel and a Bencher of the Middle Temple, as well as embarking on a political career – he stood unsuccessfully as the Liberal parliamentary candidate for Blackburn, but nonetheless entered the House of Lords in 1935 on succeeding to his father’s marquessate. However, during the Second World War, the



Marquess coronet

2nd Marquess served as a Lieutenant-Colonel in the Auxiliary Military Pioneer Corps and was awarded a military CBE in 1945. After the War he was made Honorary Colonel of the Inns of Court Regiment. His political career re-began in 1951 with the second premiership of Winston Churchill who appointed him Parliamentary Under-Secretary for Foreign Affairs until 1953, when he was promoted to Minister of State for Foreign Affairs and later admitted to the Privy Counsel. He held this post under Anthony Eden but was not included by Harold MacMillan when he formed an administration in 1957.

Following his departure from ministerial roles Lord Reading was made a Knight Grand Cross of the Order of St Michael and St George – the order usually given diplomats and foreign affairs ministers. He was also made an Associate Member of the Order of St John as a Knight. Here we can see an example of the St John ribbon with the addition of a white stripe (**insert image**) – originally given to non-Christians, non-UK citizens and non-Commonwealth citizens. Today, all members have the same black ribbon regardless of religion or nationality.

From his diplomatic days, Lord Reading's medal case also displays a Grand Cross of the Order of Merit of Duarte, Sánchez and Mella, the principal order of the Dominican Republic. Founded in 1931, it is named after the three men considered the country's founding fathers who helped establish independence from Haitian Rule in 1844. The design incorporates a bust of each of them.

Within two generations, the Readings were a highly decorated family – father, son and mother. Alice Edith (Cohen), wife of the first Marquess,



Stella Marchioness of Reading

accompanied him to India as his Viceregal Consort. Despite poor health, she threw herself into charitable projects for women in India and the founding of Lady Reading Hospital in Peshawar; the Marchioness was appointed a Dame Grand Cross of the Order of the British Empire (GBE) in 1920 as well as a Companion of the Order of the Crown of India (CI) a year later – the traditional honour for Viceregal Consorts. She was later awarded the Kaiser-i-Hind Medal for “service in the advancement of the public interest in India”.

This highly decorated generation had yet more post-nominals to add. While in India, Lady Reading's secretary, Stella Charnaud, rose to become the Viceroy's chief of staff. When Lady Reading died in 1930, Stella became Lord Reading's political hostess - the two were married a year later. The new Lady Reading founded the Women's Voluntary Service (now

Alice Marchioness of Reading



Reading coat of arms

known as the Royal Voluntary Service), an organisation which enrolled women volunteers in assisting as air-raid wardens, or with civilian evacuations, food convoys or catering. After D-Day their services were put to use across Europe, particularly Italy.

As the wife of a former Ambassador to the US, Lady Reading did much to promote Anglo-American relations both during and after the War. She was a supporter of the University of Sussex and was on the board of many different cultural bodies including the BBC and Glyndebourne. Although a Marchioness through her marriage, Stella became the first woman to take a seat in the House of Lords in her own right having been created Baroness Swanborough in 1958. She too was appointed a GBE in 1944.

It is indeed rare and distinctive that a British family (outside the Royal Family) should have a father, son, mother and stepmother all decorated to the level of Grand Cross or higher in six different British Orders— and all from the humble beginnings of the fruit market at Spitalfields.



Figure 1a: Photograph of the Atlantic City Boardwalk, ca. 1910. Library of Congress photo, CC0 (public domain).



Figure 1b: Postcard of the Atlantic City Boardwalk, ca. 1985. Wikimedia Commons, CC0 (public domain).



Andrew Reinhard

TOKEN MEMORIES OF ATLANTIC CITY, NEW JERSEY

Coin-operated arcade amusements date back to the 1870s, first appearing in Britain and soon after in the United States where a penny temporarily transported the punter into the world of short films, or to test strength and willpower, or to dispense a range of treats from chewing gum to tobacco, and later evolving to games of chance. These arcades sprouted side-by-side with seaside holiday destinations such as Blackpool in England and Atlantic City in New Jersey. The two towns share similar histories at around the same time. Both Blackpool and Atlantic City became tourist towns thanks to the arrival of railroad infrastructure and access to the sea in the mid-late 1800s.

Atlantic City's famous Boardwalk was built in 1871 (Fig. 1a) mirroring Blackpool's Promenade, both of which played host to storefronts featuring fortune-tellers, bars and restaurants, and any number of purveyors of coin-operated amusements. Fast-forward 100 years and one finds the Boardwalk (Fig. 1b) and Promenade still in place and the towns still visited by hordes of people each summer in search of cool water, refreshments, and relief from everyday cares. The amusement arcades also remained in the 1970s and 1980s, albeit transitioning from analog automatons and "love testers" to video game cabinets, from *Madam Zita* to *Ms Pac-Man*.

Many of these coin-operated machines relied on the use of tokens instead of coins. With tokens, game-operators could more easily and safely manage incoming cashflow, and could arguably turn more of a profit by making a small investment in customised tokens, doling them out and recapturing them for future use. Customisable tokens would often have an image, logo, or denomination, and a legend

containing the name of the amusement operator as well as an address (or at least the name of the town). The tokens were used for gameplay or could be redeemed for refreshments, prizes, and sometimes cash.

Viewed now, these tokens provide an unintended function: time-travel. This does not refer to nostalgia of imagined salad days at the seaside, but rather serves a more archaeological purpose. For the archaeologist, finding a coin in a layer of soil helps to date that particular context, which includes other objects found in and around that space. One might find coins in the remains of a military camp bearing the bust of Emperor Claudius, which would help to date the camp to the mid-first century CE. This camp might have been situated between earlier and later encampment sites, which might have become incorporated into an expanding village or town, ultimately being swallowed up by changes in the landscape driven by human occupation.

In this sense, customised arcade tokens (valued originally at a penny/pence and now a few dollars/pounds) are exactly the same as that aureus of Claudius (valued at over US\$15,000/11,000 GBP). The intellectual, archaeological value of the token ties it to a specific time and place, unlocking local history.

For example, take one of the tokens from the collection of the American Numismatic Society (Figs. 2a–b). Cast in pink aluminum in the mid-1980s, its obverse sports the following legend: '4 Lucky Sisters from Italy Arcade 1535 Boardwalk Atlantic City, N.J.' On the reverse: 'Redeemable for Valuable Prizes 25 points NO CASH VALUE.'

While it remains unclear where exactly this token was found, its inscription ties it back directly to the arcade on Atlantic City's

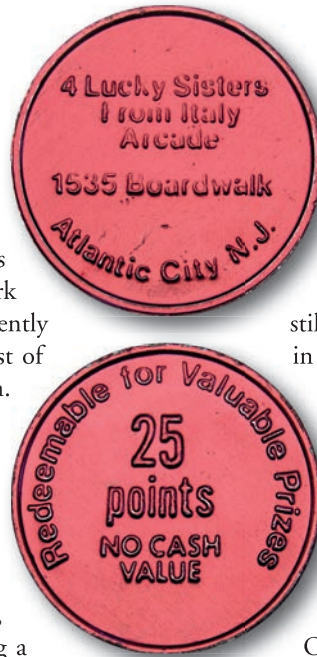


Figure 2: Aluminum token, 4 Lucky Sisters from Italy Arcade. Image courtesy of the American Numismatic Society, ANS 1988.44.20. 26 mm.

Boardwalk to an exact street address between Kentucky and New York Avenues not far from what is currently the Central Pier Arcade, a little east of the entertainment heart of the town. 1535 Boardwalk was not originally a video game arcade, reflecting the transient nature of ocean-front retail shops. The space used to be occupied by Dunn's Leather Shop in the 1950s. And now? That space is the home of Haunted Tales, a 'permanent' amusement featuring a virtual-reality simulation of being buried alive inside a hydraulic-powered coffin (which is now for sale by the owner for US\$29,000). It remains a mystery as to who were the '4 Lucky Sisters from Italy,' why their luck changed, and what happened to the arcade games within. What used to be an arcade is now surrounded by a tattoo parlor, a pizzeria, a psychic shop, a bar, and 'Massage Paradise.'

This is not the only example of token-informed archaeology of Atlantic City arcade amusements at the ANS. The Boardwalk Casino Arcade used to be situated at 1723 Boardwalk just two-tenths of a mile west of 4 Lucky Sisters, operating at roughly the same time. As with 4 Lucky Sisters, its aluminum token (ANS 1988.44.17, 26 mm) also contains the name and address on the obverse, and 'Redeem for prize No cash value' on the reverse. While it is unclear what 1723 Boardwalk house was before the arcade, the space was used as Beach Trends Ice Cream until 2010, and is currently the home of American Craft Beer Joint and Eatery. Stepping into the current space, one would never know that the taps and tuns of the bar stand on the same floor that used to support *Donkey Kong* and *Centipede*. The only memory of the building's use comes in the form of numismatic evidence.

The site of Fun Spot Arcade lies another six-tenths of a mile west of Boardwalk Casino Arcade at 2529 Boardwalk, and again operated contemporaneously with the other two video game establishments. Its token (ANS 1988.44.26) is also aluminum with a diameter of 26 mm (nearly 2mm larger than a US quarter-dollar coin). What began as an arcade morphed into Sally's Pizza, which later

became what is now Molto Pizza near the Tropicana Casino, one of the few still operating after the tourism downturn in the 2010s.

Based on the fact that these tokens from three separate arcades are all of the same material and diameter (as well as weight), it would appear that they all come from the same token manufacturer, but unfortunately there are no maker's marks or other information to confirm this suspicion.

One can imagine setting up the new arcade and either talking to the competition about how they sourced their tokens, or being approached by a token vendor directly in order to purchase a new design for the business.

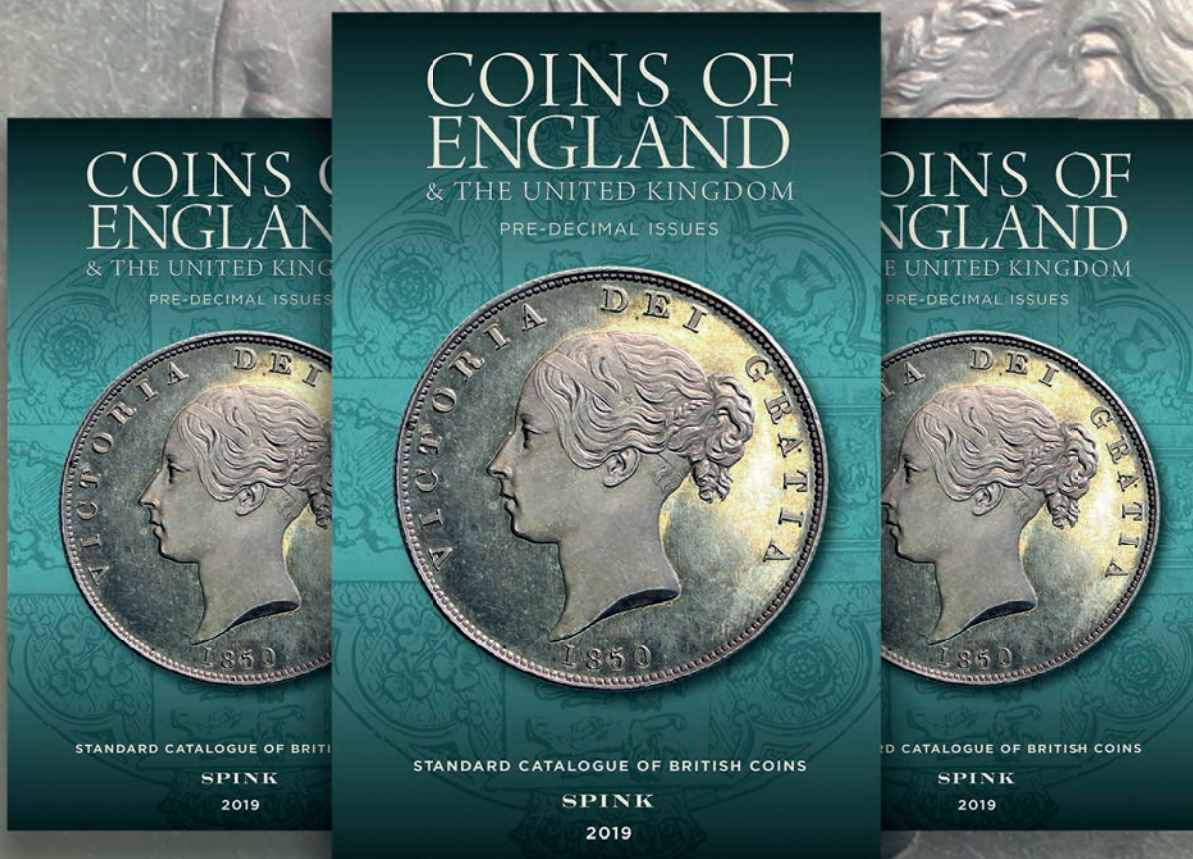
One might think that with home gaming entertainment including Xbox and PlayStation that arcades would wholesale be out of business. In Atlantic City, this is not the case. Five arcades (two of which are in casinos so that kids can play while their parents gamble), remain solvent. The Playcade caters to nostalgic players and Boardwalk gaming history, and the Central Pier Arcade and Speedway incorporates digital and analog games with go-kart races putting drivers on a track extending over the Atlantic Ocean. These current arcades accept cash, credit, and quarters, and it would seem that the days of customised game tokens have finally passed.

The arcades of Atlantic City (and likely of Blackpool) were uniquely positioned to provide information about an earlier time based on numismatic evidence alone. No other buildings or businesses (excepting casinos) provided this kind of portable memorial. Postcards can provide visual geographical and topographical data for both Boardwalk and Promenade over time, but none are specifically tied to an attraction. One sees the seaward-facing side of a town change for the worse and then for the better in these still images. And on rare occasion, one finds a coin, a token memory of a place. The next time you find a token in your pocket or collection, turn that discovery into a pilgrimage to see what is there and what remains. Use it as a talking point or means of introduction to learn about the history of a place from the people who live and work there.

SPINK

LONDON
1666

COINS OF ENGLAND & THE UNITED KINGDOM 2019



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FORTHCOMING EVENT

BANKNOTES, BONDS & SHARES AND COINS OF CHINA AND HONG KONG

Hong Kong, 4th, 5th and 6th January 2019

Spink China Limited is proud to offer one of the best sales in the region for years, with lots of vintage notes from China and Hong Kong. Viewing is by appointment only on 27th and 28th December, Public Viewing 31st December, 1st to 3rd January. 10:00 to 18:00 on each day.

Banknotes, Bonds & Shares and Coins of China and Hong Kong will be offered for sale in Hong Kong on 4th and 5th January 2019. For further information please contact china@spink.com.



People's Republic of China, bronze proof 1 yuan, 1985, obv: National Emblem, rev: panda holding bamboo leaves within octagon, PCGS PR Genuine UNC Detail (Cleaned). A very low mintage of c. 50 pieces that was issued by the People's Bank on request from foreign numismatic dealers. All 50 pieces were sold abroad and became a highly coveted piece. Missing from most collections of PRC modern coinage and will surely attract great attention.



Qing Dynasty, Qianlong era. a gold 10 tael sycee, counterstamped 'Bao' (Treasure) at each end and 'Chen Ji' at centre, the underside is counterstamped 'Wang Pu' and 'San Yi', weighs 367 grams, graded Huaxia AU+. A historical item from the Nanking Cargo.



Left: The Hong Kong & Shanghai Banking Corporation, \$50, 1.1.1921, serial number A085286, purple and black on light green, classical male bust at centre, bank coat of arms at left, possession by the Great Wall at right, '50' at each corner, handsinged signature at bottom left, reverse dark olive green and black, the old HSBC bank building at centre, red handstamp and ballpoint pen graffiti, (Pick 168), original about very fine and extremely rare. Only a handful is known to exist. A must note for the advanced Hong Kong banknote collector



People's Bank of China, 1st series renminbi, 5000 yuan, 1951, 5000 yuan, 'Mongolian Yurt', 1951, serial number I II III 1501951, (Pick 857Ba), PMG 25 Very Fine (minor restoration) and scarce.



The Chartered Bank of India, Australia and China, \$500, colour trial specimen, 1.8.1930, red and black on multicolour, bank coat of arms top centre, male Roman soldier at lower centre, denomination at each corner, reverse similar colour, sampan and junk boat right of centre, hole punched cancelled, (Pick 58ct), An iconic design in Hong Kong banknotes nicknamed 'The Big Roman'. No issued notes are known to be extant at present and both the specimens and colour trials are very rarely seen. The last time Spink offered such a note was in November 1996 when it hammered for HKD\$230,000 and this note is in a far superior condition. Even the lower denominations of \$50 and \$100 are very difficult to find, let alone this. A rare opportunity for the serious collector of Hong Kong banknotes to complete their 'Roman' series.



The Chartered Bank of India, Australia and China, 5 Taels, Shanghai, nd (18xx), serial number 14592, brown, supported arm at upper centre, '5' at each corner, 'FIVE' in light purple at lower centre, hand signed signatures lower left and right, reverse green, bank title and denomination in English, (Pick S196), PMG 30 Very Fine (Annotations and pinholes). Brush ink annotations on the reverse. A superb issued note of the highest rarity that is in choice grade considering its age. The highest grade in the PMG population report.



Hong Kong, silver 1/2 dollar, 1866, Queen Victoria on obverse, 'HONG KONG HALF DOLLAR' in English and Chinese text, 'Wan Shou' pattern edge on both sides, PCGS AU58, even lustrous dark grey toning. Most attractive.



Hong Kong, bronze 1 cent, 1941, key date, George VI on obverse, NGC AU58BN. The key date of the bronze 1 cent issue and extremely rare.

FORTHCOMING EVENT

WORLD BANKNOTES, THE IBRAHIM SALEM COLLECTION OF SOUTH AMERICA AND OTHER PROPERTIES AT GRAND HYATT, NYINC

New York, 11th January 2019

Our London and New York offices have been collaborating closely on a World Banknotes auction which will take place on 11th January at the prestigious Grand Hyatt Hotel in New York..

Regular Banknote department clients and collectors may recall our very popular The Andean Collection of Central and South America sale last year at the same location: that sale set a precedent and we are delighted to be doing something similar this year with our World Banknotes auction. This time, a large portion is devoted to the Ibrahim Salem Collection of South America – after the superb and successful auctions of Ibrahim Salem's World, France & French Colonial notes in London we are looking forward to this 'next round' and are extremely grateful to Ibrahim for his continued support and outstanding consignments.

In addition to these South American notes a particular highlight for this sale is a remarkable number of Specimens, Proofs and Colour Trials of world notes – these originated from not one but two rare *Waterlow & Sons* albums: one was presented to an employee of the company back in the late 1920s and the other (smaller) example was of the type used by travelling salespeople to promote the styles and designs of notes the company could produce. Neither have ever been previously offered on the market and consequently this presents perhaps a once in a lifetime opportunity for the collector to acquire something truly exceptional in the way of unique and hitherto unseen world banknotes.

World Banknotes will be offered for sale in New York on 11th January 2019. For further information please contact Barnaby Faull, bfaull@spink.com or Robert Wilde-Evans, rwilde-evans@spink.com.



Lot 215: Banco Nacional de las Provincias Unidas del Rio de la Plata, 100 Pesos, 1 September 1829 'Renovacion 1834', Estimate \$2,200 - \$2,400



Lot 294: El Banco Internacional de Costa Rica, Colour Trial 2 Colones, Series B, c. 1931, Estimate \$2,500 - \$3,000



Lot 276: British Honduras, Progressive Proof \$100, 1924-'28, Estimate \$12,000 - \$14,000



Lot 26: El Banco Anglo-Costa-Ricense, Costa Rica, Specimen 50 Pesos, 1 January 1864, Estimate \$7,000 - \$8,000



Lot 246: Bahamas Government, Colour Trial £1, Law of 1919 (1930),
Estimate \$2,500 - \$3,000



Lot 62: Banco Nacional de Costa Rica, 5 Colones, 22 June 1938,
E331234, Estimate \$2,500 - \$3,000



Lot 330: Government of Mauritius Colour Trial 10 Rupees, 1930,
Estimate \$3,000 - \$4,000



Lot 338: Barclays Bank (Dominion, Colonial and Overseas),
Rhodesia Issue Colour Trial £5, 1 September 1926,
Estimate \$1,500 - \$2000



FORTHCOMING EVENT

THE NUMISMATIC COLLECTOR'S SERIES SALE AT GRAND HYATT

New York, 13th January 2019

Kick-start the new year with Spink at NYINC!

The sale will be held in conjunction with the New York International Numismatic Convention (NYINC), which has built over time as the largest high-end gathering of world and ancient coins and banknotes lovers.

Spink will feature around 350 lots, many rarities with great provenance, to encompass your diverse numismatic passions. The amazing European large gold coins and medals of a well-known XIXth century Belgian nobleman collector, a collection of Spanish Colonial Colombian coins and a variety of French Royal coins and German Talers will be included.

In anticipation of this great auction, we are glad to share with you a few highlights.

Noteworthy this year is a very rare selection of Indian coinage from the Ex Robert P Puddester and Norma J Puddester Collections, and one of the finest known 'GEM' NGC PF 66 Cameo British India, East India Company, Restrike Double Mohur, 1835 from the Calcutta Mint:



India. Kingdom of Mysore. Haidar 'Ali (AH 1174-1197/1761-1782 AD). *In the name of Shah 'Alam II. Mohur, Bahadur Patan, AH 11(9)x, regnal year 16, Fr.1343, KM 6. Rare. NGC MS 63. Ex Robert P. Puddester Collection. Est. 14,000-18,000 USD*



India. Princely States. Kashmir. Under the Dogra Rajas. Ranbir Singh (VS 1914-1942/1857-1885 AD). *Nazarana Quarter Mohur, Srinagar, date off flan. 2.32 gms. Fr.1258, Y.22. Extremely rare. NGC MS 63. Ex Norma J. Puddester Collection. Est. 7,000-9,000 USD*



British India. East India Company. William IV (1830-1837). *Restrike Double Mohur, 1835. Calcutta. Fr. 1592b, Prid.3, S&W-1.4, KM 452.1. NGC PF 66 Cameo. A superb example of this handsome type. Est. 45,000-55,000 USD*



British India. Edward VII (1901-1910). *Seven-piece 1904 Proof Set. 1/12 Anna-Rupee. Very rare. Choice Brilliant Proof. Ex Sir John Wheeler Collection; ex Robert P. Puddester Collection. Est. 4000-5000 USD*

The following lots will undoubtedly attract the interest of our British coin collectors:



Great Britain. George II. (1727-1760). Half Guinea, 1728. S.3681, Fr.345, KM 565.1. PCGS MS 65. May be the finest known. Est. 5000-6000 USD



Great Britain. George II (1727-1760). Five Guinea, 1729. TERTIO. Made from gold bullion supplied by the East India Company. S.3664, Fr.333, KM 571.2. Good Very Fine/Extremely Fine. Est. 7000-9000 USD



Great Britain. George I (1714-1727). Shilling, 1725 W.C.C. S.3650, ESC 1185. Extremely Fine. An attractive example of this rare type. Est. 4000-5000 USD



Great Britain. Victoria (1837-1901). Proof Sovereign, 1871. Plain edge. First young head left, "WW" tucked into narrow truncation, rev. Pistrucci's St. George, horse with short tail, large BP and date in ex. S.3856. Extremely rare. NGC PF 63 CAMEO. Est. 12,000-15,000 USD

The Ancient Coins section features a rare selection of gold okta-drachmes, aurei and staters:



Kings of Egypt. Arsinoë II (died 270/268 BC). AV Mnaeion – Okta-drachm. Alexandria. Struck under Ptolemy VI-VII, ca. 180-116 BC. Svoronos 1242, 1394; Olivier Group 7, CNG Copenhagen 321-2, Boston MFA 2293, 2298. NGC MS. Est. 15,000-18,000 USD



Kings of Egypt. Ptolemy III. Euergetes (246-222 BC). AV Mnaeion – Okta-drachm. Alexandria. Commemorative issue struck under Ptolemy IV Philopator (221-205 BC). Svoronos 1117, Boston MFA 2283, Kraay-Hirmer 803, BMC 103-4. NGC XF. Est. 10,000-12,000 USD



Roman Imperial. Marcus Aurelius, as Caesar (139-161). AV Aureus, struck 155/6. Rome. RIC (Pius) 464a, BMCRE 840, Calicó 1950a. NGC Ch XF. Fine style. Pleasing depiction of the "Philosopher". Choice Extremely Fine. Est. 7,000-9,000 USD

A Spink sale would not be complete without rare historical medals. Among others, we are pleased to present this stunning Silver medal from the Capture of Pernambuco :



Capture of Pernambuco, 1630. Medal, Original cast. Silver, 67mm. 64.2 gms. Betts 31, Van Loon II, p.190, MH 523. By Antonis Pietersz van der Wilge. Very rare. Extremely Fine. Est. 5000-6000 USD

FORTHCOMING EVENT

The 13th January sale also includes a magnificent group of gold coins and medals consigned by a European Noble family, from the collection of a well-known 19th century Belgian collector. Among the highlights are three large gold coins with a face value of 10-Ducats, from the Free City of Hamburg, one of the most important trading ports of Europe in the 16th and 17th centuries. The earliest examples of these large denomination coins displayed on the obverse the badge of the city of Hamburg and on the reverse the large plain cross of the Portuguese Order of Christ. This was clearly a reference to the large gold coins of Portugal, popular at the time as an international form of currency, and reflects the important link with the Mediterranean trade established through the port of Lisbon; several trading centres in Germany and Poland issued such coins. In northern Europe these coins became known as Portugalosers, and the series of decorative medallic Portugalosers issued by the Bank of Hamburg became famous throughout Europe.

This sale will be followed by three days of our Numismatic Collector's Series sale from 14th-16th January 2019, featuring more than 2,000 additional lots of world and US coins, banknotes, medals and bonds. Viewing will take place at the Spink USA New York office before the sale until 7th January, and at the Grand Hyatt from 8th-12th January 2019.

For further information, please contact Muriel Eymery, meymery@spink.com, Richard Bishop, rbishop@spink.com or Greg Cole, gcole@spink.com.



Germany, Hamburg, Free City, an extremely rare gold Portugaloser of 10-Ducats, 35.43g, undated (1578-1582), struck under the mint master Andreas Metzner. This Portugaloser is of the earliest type known, and for such an early piece the coin is in remarkably good condition.

\$25,000-35,000



Germany, Hamburg, Free City, gold Bank Portugaloser of 10-Ducats, 34.65g, 1675, signed on the reverse <H>i-r<P> for Johann Reteke, a superb medallic piece with a detailed view of the city of Hamburg across the river Elbe. Decorating the pedestal on the reverse are the shields of Amsterdam, Lisbon and Venice, linked with that of Hamburg, demonstrating the strong trade links that existed at the time between the four cities.

\$8,000-10,000



Germany, Hamburg, Free City, gold Bank Portugaloser of 10-Ducats, 34.83g, 1689, signed on the obverse <H>i-r<P> for the engraver Johann Reteke, a second medallic coin in exceptional condition. A similar city view is seen on the obverse, and again the four shields of the trading partners fill the reverse.

\$25,000-35,000



Other countries issues similar large gold coins to the same value of 10-Ducats, but these coins were not connected with the Portuguese trade and so were not termed Portugalosers. The collection includes a magnificent 10-Ducats of the Holy Roman Emperor Leopold I, known as Leopold the hogmouth. The coin, dated 1696, was struck in Klausenburg in Transylvania (modern Cluj in Romania), and shows the Emperor with his prominent Hapsburg jaw, and on the reverse the Transylvanian arms displayed on the Austrian double-headed eagle.

\$20,000-25,000

FORTHCOMING EVENT

THE LAM MAN YIN COLLECTION OF SMALL DRAGONS, DOWAGERS AND 1897 SURCHARGES

Hong Kong, 18th January 2019

Many esteemed collectors of Chinese philately have focused on stamps of the Ching Dynasty. The first issue of the Large Dragons and the Revenue Surcharges have for various reasons been the most popular choice for both study and exhibition. By comparison, the Small Dragons, Dowagers and the 1897 surcharges were often considered the poor relation due either to apparent lack of subject matter or the complexity of the different surcharge issues. More recently their significance and importance have been better appreciated and several great collections have been formed for study and exhibition purposes.

Mr Lam built one of the most significant collections of Ching dynasty stamps. His collection was substantially enhanced when he purchased the Beckeman collection in the 1980s, further acquisitions from the Major James Starr sale and subsequent auctions. Beckeman's interest in this area did not wane and when he sold his second collection in the 1990s further items were bought by Mr Lam. When he became the owner of both of the star items of this period, he was accorded the colloquial title 'King of Chinese Philately'.

There are a great many stamp rarities in this auction and their importance is self-evident. However, it is the covers that are characterised by a significance that is not immediately evident.



The unique block missing horizontal perforations with the corner stamp tête-bêche



Mencarini's proofs of the Small Dragon stamps



*Cover bearing 1897
surcharge stamps used
before their official
issue date*



Surcharge double



Surcharge inserted, the only recognised unused example



The legendary 'Red Ruby'

Although it includes several important rarities, it specialises in the different strikes of the early registered mail, which are of particular interest in the Small Dragons section.

Mr Lam was asked to exhibit his collection in China's first international exhibition in Beijing in 1999. Having a special interest in the Dowager stamps, I was fortunate to have the opportunity to examine his collection carefully in the frames and I still have some of the study notes I made at that time.

Not only is it a great honour to be instructed to prepare this magnificent collection for auction but it is also a wonderful opportunity to examine these stamps in greater detail. I appreciate the chance to further my study in this area.

This sale offers a unique opportunity to acquire additions to enhance any collection and to appreciate the time and dedication that Mr Lam has devoted to his stamps.

The Lam Man Yin Collection of Small Dragons, Dowagers and 1897 Surcharges will be offered for sale by Spink China on 18th January 2019. For further information please contact Neill Granger, ngranger@spink.com.

FORTHCOMING EVENT

THE FORTUNE WANG COLLECTION OF TREATY PORTS OF THE SHANGHAI POSTAL SYSTEM - PART 1

Hong Kong, 19th January 2019

Coming up on 19th January 2019 is the first portion of the remarkable collection of early Chinese Treaty Port and Local Post stamps. Within this collection are many great rarities and varieties to excite all levels of collector. The history of modern industrial China, trade wars, as well as the collecting of early local stamps are evident in this sale.

Throughout the 19th century foreign professionals set up in China, with those engaged in industry situated along the Yangtze River from Shanghai, stretching all the way up to Chungking, some 1,500 miles. The influx of foreign settlers and its effect on trade applied pressure on the existing infrastructure, particularly postal. As such, in the mid to late 19th century treaties such as the Treaty of Nanking (1842), Peking (1860), Tientsin (1858) and Chefoo (1876) were agreed on. The agreements must be understood in the context of the enduring Opium Wars throughout the period that ultimately led to the prising open of China to foreign trade. The treaties formally opened up ports along the Yangtze River to facilitate the growth of foreign trade in these areas so desired by the foreign imperial powers. To deal with this influx of foreign business, improved



1894 de Villard's hand-drawn designs of the postal markings for Chinkiang. A charming and highly desirable piece of Chinkiang philatelic history.



1897 (4 Mar) commercial envelope to London. Believed to be the only combination of Local Post, Imperial Post and Foreign Post Office adhesive. An outstanding cover with importance to any collector of either the Local Posts or Dowager and Surcharge covers.

services had to be put into place to undertake the complicated task of receiving and forwarding foreign mail through China and beyond.

Previous to the organisation of the Shanghai Local Post and their subscription systems there was little to no service for foreign mail through China. Although its service was important and successful, it was limited by the lack of infrastructure in place along the immense stretch of the Yangtze River, along which mail must be carried. It was the responsibility of characters such as Archibald John Little to pave the way for improved postal services for foreigners by adapting and improving existing postal systems so that they could accommodate foreign use. The earliest example of this spawned from Little's own eager and inventive imagination – adapting the traditional 'Min Hsin Chu' (letter carrying hongs) to distribute foreign mail, intercepting the post at Chungking and sending it on in the form of 'clubbed' mail that was bundled together to reduce costs for senders.

Little, and the history of the developing Treaty Ports, are not only remarkable for this small piece of ingenuity, as the largest task lay ahead – traversing the immense Yangtse River. Little's town of Chungking was situated 1,500 miles up the Yangtse River, 400 miles from Ichang, beyond which sizeable ships cannot pass. Little established his own Postal Agency in Ichang with

Rex & Co that acted as an intermediary between Shanghai at the mouth of the Yangtse and Chungking at the top. The Ichang agents would receive mail from the native vessels coming from upriver and pass them on to steamships heading to Shnanghai to be handed over to the foreign agents and vice versa. An 1892 document details how mail on the downward journey to Ichang would be wrapped in oil-paper packages, enclosed in waterproof bags and attached by lines to the oars of native vessels in the hope that they would act as buoys should the vessel and its brave crew capsize.

In the latter part of the 19th century, once the demand became great enough, Chungking and similar treaty ports along the Yangtse issued their own stamps to be used for genuine, and vastly important postal services – justifying the toils of those first innovators and facilitating the growth of foreign trade in China. Some of the finest and rarest examples of these stamps and their postal stationery can be acquired in this sensational collection.

This area of philately is not only packed with memorable social and industrial history, but with interesting philatelic history. The first stamps of Kiukiang for example caused a great stir in the collecting world. The first issue was for sale as a 'complete set' over the counter for \$1 with two ½c. values in different colours to make up the total of \$1 for the set. When an anonymous company bought up 95,000 of the 100,000 ½c stamps, published a letter in *Mekeel's Weekly Stamp News* advertising the availability of these stamps, and reminded collectors of the plans to melt the dies, the Society for the Suppression of Speculative Stamps (SSSS) intervened. The SSSS blacklisted this issue and all other local post stamps as not representing genuine postal services. Thankfully the ban has since been lifted and these remarkable pieces of philatelic history have been understood for their genuine collectable interest.

The Fortune Wang Collection of Treaty Ports of the Shanghai Postal System - Part 1 will be offered for sale by Spink China on 19th January 2019. For further information please contact Neill Granger, ngranger@spink.com.

FORTHCOMING EVENT

THE 'PEGASUS' COLLECTION OF IMPORTANT CLASSIC NEW ZEALAND

Spink London, 24th January 2019

This collection, full of rare and high quality items with impeccable provenances, will be offered for sale by Spink London on 24th January 2019. For further information please contact David Parsons, dparsons@spink.com.



1861 Ormond Hill Canceled set



London Prints



1862 Pelure Paper



1871 perf 10 Rarities



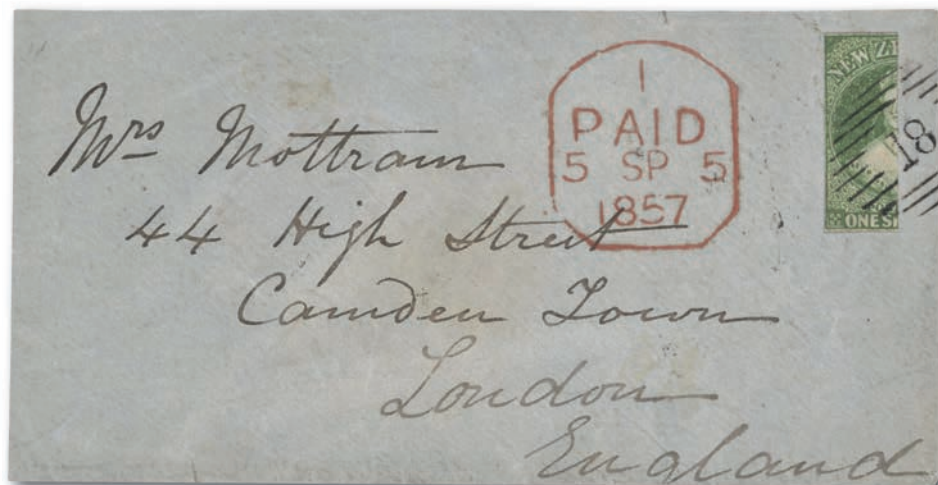
1862 Issue

10d rate cover
to England





1/- Die proof



London Print 1/- bisect cover



Auckland print 1/- bisect cover



1861 Ormond Hill 1/- Cancelled reconstructed pair



1855 Auckland print 2d. mint pair



1857-63
Issue rare
multiples,
the 6d
believed
unique



FORTHCOMING EVENT

THE 'LIONHEART' COLLECTION OF GREAT BRITAIN AND BRITISH EMPIRE PART IX

London, 24th January 2019

January will see the ninth part of the ever popular and eclectic series of 'Lionheart' auctions.

As on previous occasions, Part IX will feature a fine philatelic array from right across the British Empire, and is sure to be a lively sale of diverse material.

The ninth sale of the collection will begin with a Great Britain section and features several highlights, the first of which is a particularly fine 1840 1d black 'VR' Official with four large margins and lovely fresh appearance. Another high point in this section is the 'Specimen' £5 orange Telegraph stamp in a magnificent block of four, a fine opportunity to acquire this major Great Britain rarity. There are also a number of interesting collections and other fine singles sure to appeal to a wide range of collectors of Great Britain stamps.

The British Empire section in Part IX once again covers a huge range of countries and features some great rarities and fine examples of key sets and singles. A particularly noteworthy item is an unmounted upper-right marginal Ceylon 1925 1000r purple on red; this scarce item is one of the key stamps of Ceylon, and we are pleased to be able to offer this fine example.

Further highlights include a mint 1919 Newfoundland Hawker' 3c brown, a perennially



Great Britain 1840 'VR' Official 1d black



Newfoundland 1919 'Hawker' 3c brown, fine mint



Ceylon 1912-25 1000r purple on red, unmounted mint



New Guinea 1914-15, 5/- on 5m carmine and black, fine mint



Great Britain 1876 £5 Orange 'Telegraphs,' block of four overprinted 'Specimen'



Rhodesia 1898 £5 deep blue, unused horizontal strip of four

popular and scarce classic Airmail stamp; a lovely mint New Guinea 1914 5/- on 5m carmine and black and a rare horizontal unused strip of four of the Rhodesia 1898 £5.

The auction is sure to have something for every British Empire collector, with key items in excellent condition, scarce multiples, errors and varieties along with some fine single country lots throughout and a number of comprehensive British Empire collections towards the end of the sale.

The 'Lionheart' Collection of Great Britain and British Empire Part IX will be offered for sale in London on 24th January 2019. For further information please contact Josh Barber, jbarber@spink.com.



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FORTHCOMING EVENT



France. First Issue 1fr. bright vermillion, a charismatic and rare stamp of French philately.

THE PHILATELIC COLLECTOR'S SERIES

New York, 30th and 31st January 2019

This auction is strong in premium quality graded US, plate blocks, Carriers and Locals, high quality Canada, British Commonwealth (including the Barry Friedman collections of St Vincent and Turks and Caicos), South America including Colombia and specialised collection of "Rivadavia" of Argentina, France, China, India and more.

The Philatelic Collector's Series will be offered for sale in New York on (date tbc). For further information please contact George Eveleth, geveleth@spink.com.

Philippines Scott #212 Plate Block of eight mint never hinged. A premium quality example and the largest plate block multiple known. Scott catalog value for hinged is \$25,000.00



U.S. Scott #E1 First Day Cover. One of only six recorded examples. Scott catalog value \$27,500.00



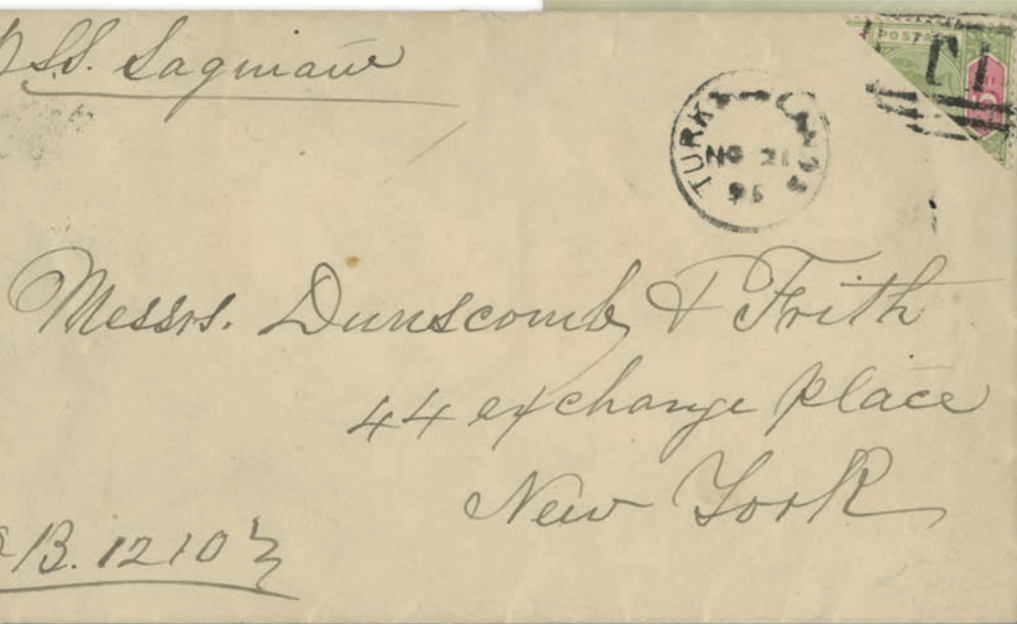
St Vincent. Union Estate 'UE'
Abbreviated Village Datestamp on
cover franked by 1872 6d pair. The
finer of only two covers recorded. Ex
Lickfold and Jaffé.



Argentina. 'Rivadavia' 6th
Additional Printing, 1867
15c Blue, worn impression,
a rare and difficult stamp in
unused condition.



Colombia. 1920, one of the finest covers in
existence bearing the desirable 10c 'Clouds
and Biplane' airmail adhesive.



Turks and Caicos. 1894 5d diagonal bisect on cover,
extremely rare and very fine. Ex Snowden and Jaffé.



INSIDER TRAVEL: BUDAPEST



THE ANCIENT GATEWAY OF EUROPE

Regulars of Spink will have noticed the frequent trips to Hungary over the last year or so made by Edward Hilary Davis of Spink Special Commissions. Having journeyed to Budapest several times in official and unofficial capacities, and seen it in summer, autumn and winter, he feels able to recommend it as an interesting and worthwhile destination for the uninitiated in Central European culture. Most recently, he took family to view a collection of items and militaria belonging to his relative, Count Richard Guyon, held at the Museum of Military History at Buda Castle. Richard Guyon was a Brit of French descent who fought as a General

in the Hungarian 1848-49 Revolution – an article on whom appeared in an earlier edition of the *Spink Insider*.

Nicknamed ‘Queen of the Danube’, Budapest has a wealth of history, and has been the focal point during many moments in European history, from its capture by the invading Ottomans in 1526 to the Battle of Budapest (1945) and the Hungarian Revolutions of 1848 and of 1956. It has been the joint capital of one of largest Empires on the continent, the home of composers such as Liszt and Bartok, artists such as Philip de Laszlo MVO, and is also home to a thriving nightlife, top universities, concert halls, galleries and museums.

‘Important’ pieces of information:

- The currency is not Euros, it is Forint (written as HUF: at the time of writing, £1 = 368.49HUF)
- The Hungarian language is considered the hardest European language to learn, there being no similar languages (although it is very mildly related to Finnish). However, many of the younger generations speak good English and are very courteous and polite
- They don’t have Uber (yet), only yellow taxis
- Vienna is only 151 miles away
- Buda and Pest were once two different settlements on either side of the Danube but joined to form Budapest
- Roughly a third of Hungary’s ten million inhabitants live in Budapest or its surrounding area.
- Budapest is rumoured to be Europe’s number one destination for stag parties!
- Budapest is the location for the filming of many British and Hollywood movies



INSIDER TRAVEL: BUDAPEST



How to get there:

Flying:

Flights from all London airports. Cheapest flights can be obtained from WizzAir (a Hungarian airline) from Gatwick or Luton. The airport at Budapest is small for the growing number of visitors using it, however it is currently being greatly expanded. Some new gates are open. It is about a thirty minute taxi ride into the centre.

Driving:

For the those not deterred by long car journeys, one can make it in 18 hours according to *Google*, however it is nicer to stop off on the way at Bonn, Frankfurt, Nuremberg or Vienna.

Rail:

Anyone who has been Interrailing on their 'Gap Yah' will find this straightforward, but for the rest of us, its Eurostar to Paris or Brussels and two or three changes after that on various rail providers mostly going through Munich and Vienna.



Where to stay:

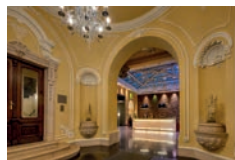
The Corinthia Hotel is by far one of the best places to stay – for quality of service, location and its history. There is certainly a touch of the grandeur of pre-WW1 days and the Habsburg monarchy. Originally called the Grand Hotel Royal, and complete with its own Spa, theatre, ballroom and various restaurants, it

is rather like an updated 'Grand Budapest Hotel'.

Another hotel worthy of note is the Hilton at Buda. The structure of the hotel is carefully built around original ruins of the former great castle of Buda and views from here across the Danube of Pest are impressive.



Less expensive, but no less historically impressive is the Hotel Palazzo Zichy. Originally the palatial home of a Hungarian Count, it is now a charming hotel in a favourable position for walking to museums and galleries.



Some things to visit:

Military History Museum

Medal collectors will delight in the very impressive display of Austro-Hungarian, German, Italian and Turkish medals on display throughout the museum's collections. Mainly focusing on the mid nineteenth century and both world wars, the museum gives an excellent comprehensive history of the armed forces in Hungary. One learns that they have been unfortunate in nearly all wars for the last few centuries.

The St Mathias Church

An impressive and romantic spire on top of the hill at Buda. It is where the coronations of the Kings and Queens of Hungary have taken place for centuries. The interior is adorned with stunning wall paintings.



Buda Castle

Not so much a castle today, more of a district, but spectacular views.

Budapest Bath Houses

Budapest sits on a great many thermal springs. Both the Romans and later the Turks took advantage of this, and bathhouses have been part of the local culture ever since.



The House of Terror

The headquarters of the far-right Arrow Cross Party and subsequently the Communist AVH. Many Hungarians were imprisoned or executed here. Now an excellent museum and memorial to the victims.

Shoes on the Danube Bank

A vivid memorial to the Jews who were rounded up from the Budapest Ghetto towards the end of WW2, asked to remove their shoes, shot, and fell into the river.

Hungarian National Gallery

Situated in the castle precincts and formerly a palace, the gallery hosts some of the finest works of art by Hungarians through the centuries.

The Ghetto

Once the location for internment, now a thriving and bustling restaurant and bar quarter with a flea market at weekends. Medals and militaria often easy to come by.

Things to see/hear:

Hungarian State Opera

First class productions of classic operas at less than half the price of a Royal Opera House ticket and in a far prettier building – sometimes with a pretzel

thrown in!

The Liszt Academy

Budapest's equivalent of the Royal Academy/Royal College/Guildhall rolled into one. A superb place to listen to a wide range of concerts.

Things to eat and drink:



Drink

Hungarian wines are excellent and undersung in Western Europe. Pecső is Hungarian sparkling wine, and far nicer than prosecco. Tokaji, (the famous desert wine called 'the Wine of Kings, the King of Wines' by Louis XIV of France), really is a must. Emperor Franz-Josef sent Queen Victoria one bottle for every month she had lived every birthday. On her last birthday she received 972 bottles.

Eat

In 2018 there is far more to eat than just goulash soup; however, as a visitor, it is important to find somewhere that does it well. Budapest has many fine restaurants and several in possession of Michelin stars. Costes was the first to receive a Michelin star in 2010; Onyx comes closest to offering a traditional European fine dining experience.



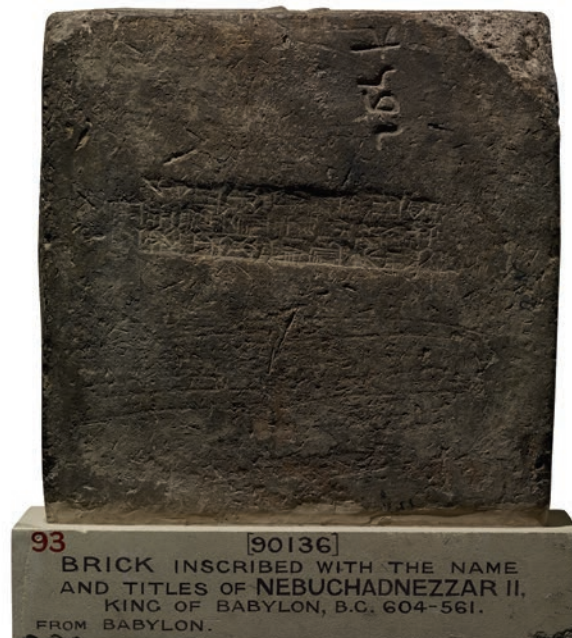
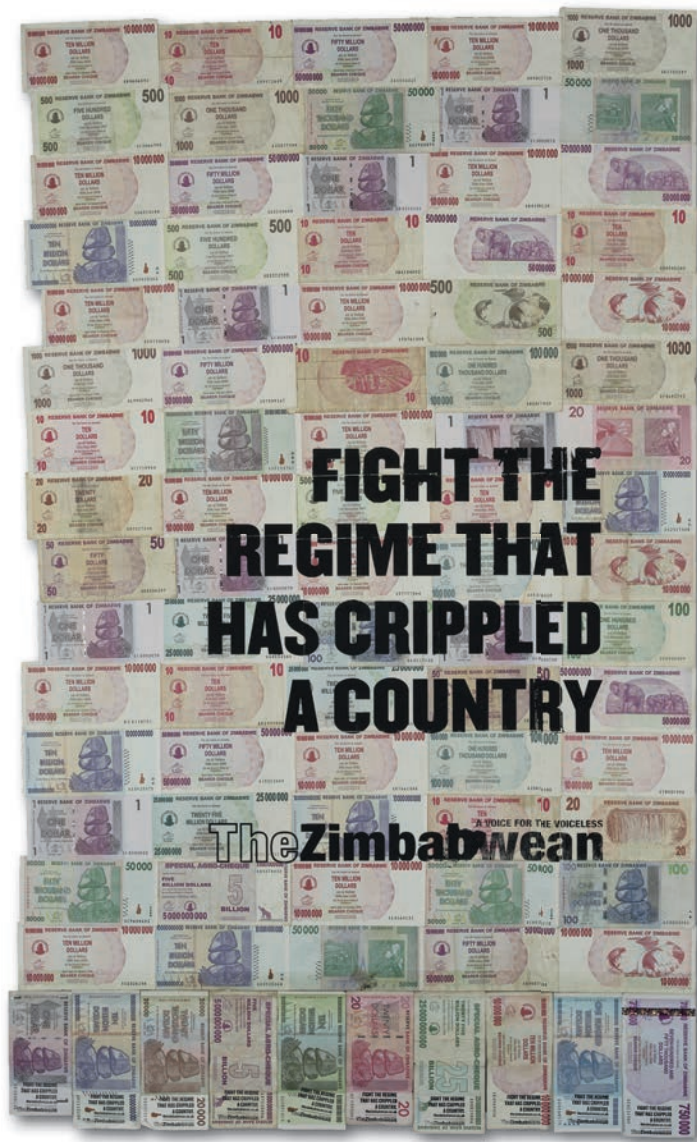
NUMISMATIC NEWS

I OBJECT: IAN HISLOP'S SEARCH FOR DISSENT

London, 18th September 2018

On the morning of 18th September 2018 Emma Howard of Spink was delighted to attend a Corporate Partner's breakfast and private viewing at the British Museum of their fascinating exhibition *I Object*, curated by Ian Hislop with support from the BM's Tom Hockenhull, which runs until 20th January 2019. It is clearly based on former BM director Neil MacGregor's *History of the World in 100 Objects*, and like that book and radio series the interest is as much in the stories behind the objects as the objects themselves, hinting at an alternative story behind the establishment version of events.

Of particular interest to Spink *Insider* readers must be the coins and banknotes used by activists as a means of disseminating their opinions to the general public. Hence a hand-annotated dollar bill with the words 'THE CIA MURDERED KENNEDY' sits beside a more recent \$10 dollar note annotated with anti-Obama ravings (unlike the UK and the EU, it is not illegal for defaced banknotes to remain in circulation in the US); a swastika stamped on to a George VI florin – in protest at his brother Edward VIII's alleged Nazi sympathies (as Edward abdicated there was never a circulating UK coinage bearing his effigy) – contrasts with South American coins bearing images scratched on to them by a political prisoner, such as a map of Chile with a dagger through its centre; and Zimbabwean banknotes form a poster bearing the slogan 'FIGHT THE REGIME THAT HAS CRIPPLED A COUNTRY'.





The exhibition quietly makes the point that as far back as Nebuchadnezzar II's reign in Babylon and even further still, ordinary people have poked fun at those in charge, sometimes covertly but more often completely openly, to question and protest against the 'authorised' view. In this case the brick maker has quietly added his own name on to a brick decorated with the King's own name and titles, for a palace he commissioned in the sixth century BC, unnoticed by many but no doubt enjoyed by the brick maker and his friends for many years.

If you have an item of newsworthy interest you would like to share with other readers, please email your suggestion to insider@spink.com for possible inclusion in the next edition of the magazine.



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SALE CALENDAR 2019

JANUARY

4/5/6 January	Banknotes, Bonds & Shares and Coins of China and Hong Kong	Hong Kong	CSS36
11 January	World Banknotes at Grand Hyatt, NY INC	New York	343
13 January	The Numismatic Collector's Series Sale at Grand Hyatt, NY INC	New York	344
14/15/16/17 January	The Numismatic Collector's Series Sale	New York	344
18 January	The Lam Man Yin Collection of Small Dragons, Dowagers and 1897 Surcharges	Hong Kong	19008
18 January	An Evening of Great Whiskies and Rums	Hong Kong	SFW30
19 January	The Treaty Ports of the Shanghai Postal System - Part 1	Hong Kong	19009
20 January	Fine Stamps and Covers of China and Hong Kong	Hong Kong	CSS37
20 January	The Philatelic Timed Auction	Hong Kong	CSS38
22/23 January	The Philatelic Collectors' Series Sale	London	19010
24 January	The 'Pegasus' Collection of Important Classic New Zealand	London	19012
24 January	The 'Lionheart' Collection of Great Britain and British Empire - Part IX	London	19011
25 January	Bonds and Share Certificates of the World Timed Auction	London	19016
28/29 January	Ancient, British and Foreign Coins and Commemorative Medals	London	19025
29 January	The Williams Collection Part IV - Anglo-Saxon and Norman Coins	London	19026
30/31 January	The Philatelic Collectors' Series Sale	New York	168

MARCH

26/27/28 March	The Numismatic Collectors' Series Sale	Hong Kong	CSS39
27/28 March	Ancient, British and Foreign Coins and Commemorative Medals	London	19004
29 March	The "Esseight" Collection of World Coins and the Penny Timed Auction	London	19020

APRIL

9/10 April	The Numismatic Collector's Series Sale	New York	345
10/11 April	Orders, Decorations and Medals	London	19001
16/17/18 April	World Banknotes	London	19023
24 April	The Arthur Gray Collection of Australia Queen Elizabeth II Decimal Issues	London	19013
25 April	The Philatelic Collectors' Series Sale	London	19015

The above sale dates are subject to change.

Spink offers the following services:

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

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