

The One-Cent Magenta Comes to Market

On February 14, 2014 Sotheby's announced that the Legendary and Unique British Guiana One-Cent Magenta was to be offered at auction on June 17 in New York City. The auctioneers placed an estimate of \$10-20 Million on this great rarity. We reproduce here excerpts from the Sotheby's news release [with additional information in brackets].

No stamp is rarer than the sole-surviving example of the British Guiana One-Cent Magenta [Scott #13], a unique yet unassuming penny issue from 1856, and no stamp is more valuable: each of the three times it has been sold at auction, it has established a new record price for a single stamp. [At present, however, it has been surpassed by other stamps—see Sotheby's footnotes—but if it sells for even half the low end of the presale estimate, it will once again be the world's most valuable stamp. JFD.]

The British Guiana is equally notable for its legacy, having been rediscovered by a 12-year-old Scottish boy living in South America in 1873, and from there passing through some of the most important stamp collections ever assembled. The British Guiana has not been on view publicly since 1986, when it was exhibited at the Ameripex '86 International Stamp Show in Chicago. The stamp will travel this spring to locations including London and Hong Kong, before returning to New York for exhibition in Sotheby's York Avenue galleries beginning 14 June.

The British Guiana is on offer from the estate of John du Pont—its most recent purchaser, in 1980—and a portion of proceeds from the sale will benefit the Eurasian Pacific Wildlife Conservation Foundation, which du Pont championed during his lifetime.

David Redden, Director of Special Projects and Worldwide Chairman of Sotheby's Books Department, commented: "I have been with Sotheby's all my working life, but before I knew about the world's greatest works of art, before I knew about the Mona Lisa or Chartres Cathedral, I knew about the British Guiana. For me, as a schoolboy stamp collector, it was a magical object, the very definition of rarity and value, unobtainable rarity and extraordinary value...."

In 1852, British Guiana began receiving regular postage stamps manufactured in England by Waterlow & Sons. But in 1856, a shipment of stamps was delayed, which threatened a disruption of postal service throughout British Guiana. The postmaster turned to the printers of the local *Royal Gazette* newspaper, and commissioned a contingency supply of postage stamps: the one-cent magenta, a four-cent magenta, and a four-cent blue.

The sole-surviving example of the one-cent magenta was first rediscovered not far from where it was initially purchased. In 1873, L. Vernon Vaughan, a 12-year-old Scottish schoolboy living with his family in British Guiana, found the stamp among a group of family papers bearing many British Guiana issues. A budding "philatelist" (stamp collector), Vaughan could not have known the one-cent was unique, but he did know that he did not have an example, and added



it to his album. He would later sell the stamp to another local collector in British Guiana, for several shillings.

History of Ownership

- 1873: L. Vernon Vaughan, British Guiana, Scottish schoolboy living in British Guiana, discovered the stamp among family papers.
- 1873: Neil R. McKinnon, British Guiana, purchased the stamp from Vaughan and sent it to Glasgow, Scotland, for inspection.
- 1878: Thomas Ridpath, Liverpool, England, purchased the stamp from McKinnon and recognized the stamp's rarity.
- 1878: Count Philippe von Ferrari, France, purchased the stamp from Ridpath. He moved to Switzerland at the outbreak of World War I and bequeathed his collection to Postmuseum in Berlin at his death. *
- c. 1919: Ferrary Collection seized by France as war reparations and sold in a series of 14 auctions from 1920 to 1925, including the British Guiana in 1922.
- 1922: Arthur Hind, Utica, N.Y., purchased the stamp at the auction, represented by dealer Hugo Griebert on behalf of Hind, at the then-record auction price of \$35,000.
- 1933: Widow of Arthur Hind, N.Y., successfully contested the provision in his will that directed that his collection should be sold for the benefit of his estate. She continued to exhibit and display the stamp. *
- 1940: Sold to Frederick T. Small, an Australian living in Florida, by Finbar Kenny, Manager of the stamp department of R. H. Macy of New York, after the 1940 World's Fair exhibition.
- 1970: Small consigned it for auction with Robert Siegel of New York, where Irwin Weinberg, leading a consortium of buyers at the auction, purchased the stamp for the then-record auction price of \$280,000.
- 1980: The Weinberg consortium consigned it for auction with Siegel, where it was purchased by John du Pont for the then-record price of \$935,000.

The current auction record for any philatelic item is CHF 6,123,750 (approximately US\$4 million), set by The Bordeaux Cover in 1993 – the cover including both of the Mauritius "Post Office" stamps.

The current auction record for a block (plate or otherwise) is \$2,970,000, set by the Inverted Jenny plate block in 2005 – the block comprising four individual stamps. [The Inverted Jenny plate block was traded for the U.S. 1¢ Z Grill at a stated transaction price of \$4,000,000. The C3a plate block is valued in Scott at \$3,500,000 and the Z Grill at \$3,000,000. JFD.]

The current auction record for a single stamp is CHF 2,875,000 (approximately US\$2.2 million), set by the Sweden Treskilling Yellow color error in 1996.

Additional articles follow this Sotheby's news release.

** See page 5 for additional information on the early prices paid.*

British Guiana, 1¢ of 1856

by Bertram W. H. Poole (*From Mekeel's Weekly, July 15, 1911, with images added*)

Although in point of size and commercial importance, British Guiana is essentially a small colony, it holds a high place in the esteem of philatelists on account of the number of rare stamps found among its earlier issues. Not only is it one of the most expensive countries to collect, but it also has the honour of having issued the rarest stamp in the world. This is the 1 cent black on magenta, of 1856, only one copy of which is known. This rare specimen, which reposes in the famous collection of Herr Phillip von Ferrary, of Paris, is without exaggeration the most valuable piece of paper for its size in the world.



*The One Cent Magenta
British Guiana, Sc. 13*

Early in 1856 the stock of ordinary 4c stamps was exhausted, and pending the arrival of a fresh supply from London a number of provisionals of this value were made locally. The design is a particularly unpretentious one. It consists of a plain rectangle, in which the motto of the Colony—"Damus Petimus Que Vicissim" (We give and we seek in turn)—is set in two lines with a small ship between. Outside the rectangle "BRITISH" is shown at the top, "GUIANA" at the base, "POSTAGE" at the left, and "FOUR CENTS" at the right....

These stamps were set up and printed from ordinary type by Messrs. Joseph Baum and William Dallas at the office of *The Official Gazette of British Guiana*, Georgetown. The small ship which forms the central ornament, is one of the stock types kept by most printers for insertion at the heading of shipping advertisements.



Shown here is the Four Cent Magenta British Guiana 14, from the same set. If you can ignore the thicker, darker lines of the cancel, the ship is barely visible in the center of the stamp (arrow).

There were evidently as many varieties as there were stamps to the sheet, and although eight distinct types are known it has never yet been definitely ascertained how many stamps the sheets contained.

No official documents or notices relating to this issue have been traced, but as the earliest dated specimen of the 4c is postmarked February 12, 1856, we may conclude that the provisionals were issued in that month. Whether the 1c, of which, as we have already stated, only one copy is known, was issued to meet a deficiency of this value, or was in error in the sheet of the 4c stamps, is a point open to discussion, and one which will probably never be satisfactorily solved.

The generally accepted theory is that it was issued provisionally pending the arrival of a fresh supply of 1c stamps from London.

But if this is correct, the number issued must have been exceedingly small and it must have had a very short life, for only one solitary specimen survived until today.

It is all the more remarkable as the 4c had a life of several months and, though a rare stamp, is by no means one of the unattainables. It is curious, too, that it should be issued in exactly the same colour as the 4c.

Another theory, and one we are inclined to think much more feasible in the light of the scanty information available, is that the stamp is an error. It seems quite probable that in setting the type for

the 4c, one stamp was inadvertently lettered "ONE CENT"—an error which was detected and corrected after a few sheets had been printed. If this theory is correct the extreme rarity of the stamp is easily accounted for.

Doubts have been expressed as to the "facial" value of this stamp, but Mr. E. D. Bacon, who had the opportunity of examining it carefully, states unhesitatingly that it is a "genuine one cent specimen." He further tells us that "the copy is a poor one, dark magenta in colour, but somewhat rubbed. It is initialed E. D. W., and dated April 1st, the year not being distinct enough to read." The initials "E. D. W." are those of E. D. Wight who, at the time of the issue of these provisionals, was a clerk in the Colonial Department of the Post Office of British Guiana.

This 1c stamp was not known to English collectors until 1878 though, according to an article in the *British Guiana Philatelic Journal*, for December, 1907, it was discovered in 1873. However, we give the story as told by our contemporary:—"The finder of the rarest stamp in the world being worthy of an article, our special reporter has found him and gives the result of a pleasant interview with Mr. L. Vernon Vaughan. It was in 1872 that Mr. Vaughan, then a boy not yet in his teens, commenced collecting stamps.... In 1873, in searching through some old family papers for stamps, Mr. Vaughan came across several old Guianas, among them was one which is now known as the rarest stamp in the world, 'the ONE CENT Magenta of 1856.' As far as his memory serves him, this stamp was looked upon as a very ordinary one, he was not impressed with it, more so, as it was cut octagonally and not a particularly fine specimen. Removing it from the letter sheet, it duly found a place in one of the blank squares in his album; but it was not destined to remain long in that modest book. With a keen collector's instinct, he was not content to get stamps in the colony, but sent abroad to obtain the stamps of Foreign Countries. With what boyish delight did he behold the first approval sheet of nice unused stamps of various countries which A. Smith & Co., of Bath, had sent on approval. The sight of these pretty stamps of diverse designs and brilliant colours of countries, many of which were unknown to him, roused up a great desire to get as many as possible for his collection. He had very little pocket money to buy the stamps, although the total value of the sheet was not a large number of shillings, then to him a large sum. Vaughan decided to take a stamp out of his album to sell, and going through the book

for one which he cared least about, he picked out the ‘ONE CENT Magenta of 1856,’ a stamp which he then considered he would be able to replace again by a better specimen on his next search through the family papers. Taking the stamp to Mr. N. R. McKinnon, whom he knew had been collecting stamps for several years, he offered it for sale. Mr. McKinnon at first would have nothing to do with it, his chief objection being that it was cut octagonally and appeared to be a bad specimen; however, on learning the object of Vaughan’s desire to sell the stamp, after some hesitation he said he would risk 6 shillings on it, which Vaughan consented to take, Mr. McKinnon duly impressing on him the great risk he was running in paying 6s. This stamp remained in Mr. McKinnon’s possession for nearly ten years, when it found a purchaser for £25 in one of the London merchants.”

Though we should not like to express our entire disbelief in this little story, we fear it differs in many particulars from the usual version. To start with, it is news to learn that the stamp is cut octagonally, and we know the stamp was in England in 1878, and not 1880 as the above would seem to show. [Actually, the stamp is in fact cut octagonally. JFD.]

As a matter of fact this rare 1c stamp was included in the celebrated “find” made in 1878 by a Mr. Wyatt in British Guiana, and it formed part of a lot of rarities—“circulars,” etc.—sold to the late Mr. T. Ridpath, of Liverpool. According to His Honour Judge F. A. Philbrick, the stamp was originally offered to the late Mr. E. L. Pemberton, as shown by the following extract from the *Philatelic Record* of July, 1889:— “Mr. Pemberton, to whom this stamp was originally offered by Mr. Wyatt, actually omitted to close with the offer until too late, but firmly believed in it. He wrote me in November, 1878, he was to have given £110 for this and four circulars of 1850—five stamps in all. He says the lot included a ‘ONE CENT, red, 1856!!! as genuine as anything ever was’.”

Mr. Ridpath, however, became its fortunate possessor, and it soon found its way to the celebrated Ferrary collection at a price which, we have no doubt, was equally satisfactory to buyer and seller.

The Rest of the Story

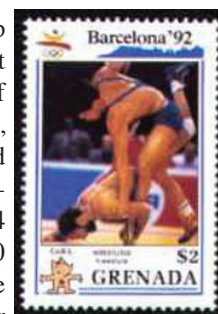
by John F. Dunn (June 25, 2011)

While it was still in 1980 the most valuable of all stamps, the One Cent Magenta has been off the market for many years and has been passed in value by a number of stamps....

The British Guiana stamp’s provenance includes: Count Philippe von Ferrary, Arthur Hind of Utica, N.Y. (who paid \$35,250, a record stamp price, in the 1930s), and Frederick T. Small of Fort Lauderdale, Fla.

In March 1970 Small sold the stamp through a Robert A. Siegel auction to a syndicate headed by rarities dealer Irwin Weinberg for \$280,000. That syndicate sold the stamp in a 1980 Siegel Auction for \$935,000 (\$850,000 plus 10% Buyer’s Premium) John E. du Pont. (I once did a calculation that indicated that with inflation and lost interest opportunity, this was about break-even, not the large profit it appears to be.)

This is where the history of the stamp takes a tragic turn. John du Pont, a du Pont heir, was convicted in February 1997 of shooting and killing on January 26, 1996, an Olympic wrestler he had sponsored and who was living in a home on du Pont’s property. The athlete, David Schultz, was a 1984 Olympic gold medalist who is seen on a 1990 Grenada stamp, Sc. 1861, leading up to the 1992 Barcelona Olympics. (He is the wrestler on the bottom.)



John du Pont died in prison on December 8, 2010. Going into the Sotheby’s auction the stamp was listed in Scott without a value; following the auction it was assigned a \$9,500,000 value.

Next, the sale results as well as another article on the history—and the classic stamps—of British Guiana

From the Publisher's Desk

by John F. Dunn



Mekeel's & STAMPS

July 25, 2014



AND THE OWNER IS...

We have it from a reliable source that the buyer of the British Guiana One Cent Magenta was none other than multi-millionaire Joseph Hackmey, the former Israeli businessman and famous art and stamp collector.

One positive takeaway from this disclosure is that the buyer was a knowledgeable stamp collector who understands and appreciates philatelic rarities, rather than a "trophy collector" from outside philately.

I had the pleasure of "viewing" the Spink Shreves February 19, 2009, auction of the International

Award-Winning Collection of Classic New Zealand in the May 8 and May 15, 2009 editions of *Mekeel's & STAMPS*. It was described by the auctioneers as "the finest collection of this popular country ever formed," and it took two *M&S* issues just to cover a few of the many fabulous pieces and excellent prices realized.

Hackmey also built a great collection of U.S. 1847-1851 Issues on Cover that was sold through private treaty placement by David Feldman of Switzerland for a sum that is reported to have been about \$8 million.

So, I don't know what he did with the proceeds from that sale, but I suppose we can say that he took that \$8 million, placed a bid of \$7.9 million on the One Cent Magenta, and added on a bit more (for him) to cover the Buyer's Premium of 20% and come up with the total price paid of \$9,480,000.

Correction 1

Through a process commonly known as "haste makes waste" I somehow sent a rough, unedited draft of my July 11 column, so what appeared in print regarding the results of the British Guiana One Cent Magenta auction had a number of errors and typos.

The only significant error I need to address was my statement:

"The bidding opened at \$4.5 million, then proceeded slowly but steadily by \$500 million increments. But then it jumped from \$6.5 million to \$7.5 million, after which it went \$7.7, \$7.8, \$7.9, sold." **Make that \$500,000 increments** (and color my face magenta).

Correction 2

My reliable source, whose name I will not reveal here, was wrong regarding the buyer of the One Cent Magenta. Instead, on June 4 the National Postal Museum announced that they would be putting the world's most valuable stamp on display thanks to the owner, Stuart Weitzman.

Weitzman is an American shoe designer, entrepreneur and founder of the international, high-end shoe company, Stuart Weitzman. He also is the owner of the unique U.S. Airmail Invert (Sc. C3a) plate block of four.

70 Years Ago in Mekeel's:

British Guiana

by H. Nelson Rolfe (*From Mekeel's Weekly, March 4, 1940, with images added*)

The stamps and strange legends of British Guiana have a common characteristic.

Guiana, supposedly named after the Waini or Guainia River, a tributary of the Orinoco, is a vast territory comprising Venezuelan (formerly Spanish) Guiana, or the greater part of what is now the country of Venezuela, British Guiana, Dutch Guiana, French Guiana, and Brazilian (formerly Portuguese) Guiana, or the territory north of the Negro and Amazon Rivers in Brazil. More specifically, Guiana is a general name given to that part of South America from 8° 40' N, to 3° 30' S, and from 50° W, to 68° 30' W. The political division of British Guiana, however, covers an area of only about one-eighth that of this vast territory.

The coast of Guiana was first sighted by Columbus in 1498 and was later visited by many adventurers, among whom was Sir Walter Raleigh (Scott 221). In 1620 the Dutch West Indies Company established the colonies of Demerara and Essequibo. By 1674 the Dutch had laid claim to all territory now known as Dutch and British Guiana. In 1781 British privateers captured the colonies of Demerara, Essequibo and Berbice and placed them under the government of Barbados. Beginning in the following year they were recaptured and captured several times and it was not until 1814 that they were formally ceded to Britain. In 1831 Britain consolidated Demerara, Essequibo and Berbice into one colony, the only British possession on the South American continent.

The chief natural resources of British Guiana are its gold and diamond mines and its timber (Scott 212, 214). Intensive agriculture is carried on only



*Brit. Guiana 212,
gold mining*



*Brit. Guiana 214,
shooting logs over falls*



*Brit. Guiana 210,
plowing rice field*



*Brit. Guiana 214,
sugar cane in punts*

One of the first developments of the country was the establishing of sugar plantations along this coast. However, because the markets of Europe at that time were already glutted with sugar from the Dutch and French colonies in Guiana, or were closed altogether, and because of the frequent trouble with the native laborers, the sugar estates up until 1853 became almost non-existent. Today, British Guiana plays a small but important part in the export of cane sugar from the world's "sugar bowl", the Caribbean region.

The inhabitants of British Guiana include Europeans, East Indians, negroes, and native Arawaks and Caribs. Most of the population is situated along the coast. The Arawaks and Caribs live in scattered settlements along the rivers farther in the interior.

The greater part of British Guiana is covered with a dense forest growth intermingled with undulating savannas, or grasslands, and bare tablelands here and there, culminating in mountain ranges to the south. The many rivers afford the only means of transportation into the interior, chief among them being the Courantyne and the Essequibo. On the Potaro, a tributary of the Essequibo, is the beautiful Kaieteur Falls, 822 feet high (Scott 213).



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Many adventurers and expeditions entering the interior of British Guiana find their journey arduous. Progressing up the Essequibo and Potaro rivers into the gorge of Kaieteur, one sees the dense forest coming down to the water's edge. Trees festooned with vines or "lianas" make a veritable wall of vegetation. In the northern half of the country where the mean annual rainfall is over eighty inches, there are many areas of these tropical forests or "selvas". In these forests there are as many as eighty to one hundred species of trees to an acre of ground. All the trees are evergreen. They are very straight and tall and stand so close together that the foliage at the top forms a canopy through which scarcely any sunlight can penetrate. When it rains, the dense tree tops collect water and pour it in streams upon the weary traveler beneath. During the rainy season the discomforts of the tropical forest are the most unbearable because of the persistent dampness.

Little was known of Guiana until the famed golden city of Manoa or El Dorado tempted adventurers to explore its rivers and forests. El Dorado, referred to as the gilded king, the golden city, the fabled country, or any place abounding in gold or opportunities for acquiring sudden wealth, fired the imagination of the early Spanish explorers who endured many hardships in the hope of finding some easy money. Even Sir Walter Raleigh, who hoped to exchange new gold fields for the

cancellation of the death sentence passed upon him by King James I, searched in vain through the almost impenetrable forests and was put to death upon his return to England. The Indians told these early explorers that on the flat top, 8,620 ft. Mt. Roraima (Scott 152-154), there were glittering boulders of



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pure gold. These fantastic legends can be attributed, no doubt, to the singular beauty and inaccessibility of this highest of peaks of the Guiana highlands, and to the enervating climate and vast forest wilderness. The natives of the region have a saying to the effect that when a person is lost in the forest even for only a day and is later discovered he "leaves his mind behind him."

Many have searched in vain for El Dorado, but philatelists could rightfully say that a little printing office in Georgetown is the long lost El Dorado, for here it is the most valuable stamp in the world, the famous "one-cent magenta" was printed. The stamps and strange legends of British Guiana have a common characteristic wealth. The wealth in its legends is fictitious, but the wealth in its stamps is real.

At the time when the colony of



Brit. Guiana 13



Brit. Guiana 4c lemon yellow "Circular" (Sc. 2a) cut to shape and tied by January 2, 1851 "Demerara" cancel

British Guiana was struggling with its problems of sugar growing and marketing, it began to think about issuing postage stamps. In 1850, three stamps were issued of values 4c, 8c and 12c. The design consisted of a crude circle inscribed with the words "British Guiana" in poorly shaped letters. In the following year the 2c value appeared, of which only ten copies are known to exist. The 2c was issued by order of the Governor and at the request of several merchants of Georgetown for use on letters delivered through the principal streets of the city. This new postal service was not popular, for it was abandoned before the end of the year.



1852 Brit. Guiana 1c, Sc. 6

This series of stamps, known as the "Circulars" [now also referred to as the "Cotton Reels". JFD.], was followed in 1852 by two stamps, produced by Waterlow & Sons, Ltd., depicting a ship and motto, or seal of the colony. An error was made in the Latin motto, "Damus petimusque vicissim" (We give and take in turn). In the 1852 issue the second word was misspelled "patimusque" (arrow). With but two exceptions the colonial seal was used as a central design for sixty-one years.

In 1856 an emergency issue of two values appeared, a 1c and a 4c. They were printed from type by Messrs. Baum & Dallas in the office of the *Official Gazette* at Georgetown, the 1c on magenta paper and the 4c on both magenta and blue paper. In order to prevent counterfeiting these stamps, as well as the "Circulars", were initialed before being used. The ship design for the seal of the colony was taken from the head of the shipping column.

The "one-cent magenta" (Sc. 13) is generally regarded as the rarest stamp in the world. It was found in 1872 by a schoolboy named L. Vernon Vaughan in some old papers. Needing some pocket money to buy more beautiful foreign stamps, he sold this most unattractive piece of paper for six shillings to another native collector. Later the stamp was sold to Ferrary for \$625. When this collection was put up for sale the late Mr. Arthur Hind of Utica, N.Y., purchased it for \$32,000. He placed a value upon it of \$50,000. Mr. Hind's widow, Mrs. Ann Hind Scala, the present owner, has now placed on the stamp an open market price of \$37,500.

The fabulously high value placed on this stamp is due partly to the fact that only one copy is known to exist and partly because of the publicity it has received. The extreme scarcity and the brisk demand created by the competitive bidding of two wealthy collectors, Mr. Hind and King George V, for this Number One rarity were responsible for its value.

To digress a little, scarcity alone does not make a stamp valuable. Neither does the existence of only one copy make it equal in value to the "one-cent magenta". Only one copy of a parcel post stamp of Ivory Coast (Scott No. Q20) is known to exist, but only recently its value has been increased from \$1,000 to \$3,000.

In 1862 another series of rare stamps were issued (Sc. 35-43). They were printed by the *Royal Gazette* at Georgetown after supplies of ordinary stamps from England ran short. There were three denominations, 1c, 2c and 4c, printed in black on colored paper.

The rarest stamps of British Guiana were issued during the twelve years from 1850-62 with the "one-cent magenta" and the 2c "Circular" (Sc. 1) the outstanding items. From this time on the stamps become less valuable and are more within the means of most collectors. Various issues of the colonial seal design and several provisional sets were produced until about the turn of the century. And with the issue of 1913 the colonial seal shared space with an oval insert of King George V.

British Guiana produced its first pictorials when it issued a series of five stamps to commemorate the Centenary of the formation of British Guiana by the union of the three former colonies of Essequibo, Demerara and Berbice (Sc. 205-209). These stamps, recess-printed by Waterlow & Sons, Ltd., proved to be very popular. So three years later it was decided to replace the typographically-printed King George and Colonial Seal series of 1934 with a regular issue of thirteen pictorials (Sc. 210-222). In 1938, following the Silver Jubilee and Coronation issues, a similar but shorter set was issued with the portrait inserts changed to King George VI.

As far as commemorative and pictorial stamps are concerned, British Guiana ranks very low in number. Of the 250 different major varieties of stamps that have been issued up to the year 1940, 17% or only 43 are commemoratives or pictorials. Regular or non-pictorial issues constitute 79%, and War Tax and Officials 4%.

Despite the fact that British Colonials are among the most popular groups of stamps in the world today, British Guiana has been shunned by many collectors partly because of the lack of interest in South American stamps and partly because of the expense involved in obtaining some items. Granted that a complete collection of the country is an impossibility, here are three steps to the next thing to it:

First, obtain stamp cuts of those rarities of 1850-62. This may seem an odd thing to do, but it is the only way to fill in those blank spaces. Secondly, make a representative collection of from one to as many as you like of the medium-priced stamps in order to have something of each issue. Thirdly, just begin collecting the more common recent stamps and your interest will return.

If the period of the last nine years can be used as a criterion, more very attractive pictorials will be forthcoming from this British colony.

In addition to these articles, in our August 2014 StampNewsOnline, we also covered the spectacular results from the David Feldman of Geneva auction of the rest of the du Pont British Guiana Collection. Click here to see a sample issue of SNO and to subscribe: <http://www.stampnewsonline.net/>