

Stamp sells for record US\$9.5 million in New York
Malaysian Insider
June 18, 2014

An incredibly rare 19th century postage stamp, a tiny one-cent magenta from British colonial Guyana, sold for a world record US\$9.5 million (RM30.6 million) at a New York auction yesterday.

It took just two minutes for an anonymous collector on the phone to seal the deal after quick-fire bidding opened at US\$4.5 million in a packed room at Sotheby's in Manhattan.

The auction house had valued the tiny specimen of British colonial memorabilia at US\$10-20 million, an estimate which it said was vindicated by the sale price.

"The stamp has just sold for approximately US\$9.5 million, which means it has set a new world record price for a stamp," announced David Redden, the auctioneer and Sotheby's director of special projects.

The previous auction record for a single stamp was US\$2.2 million, set by the Treskilling Yellow in 1996.

Made in 1856 in Guyana and measuring just one by 2.54 by 3.18 centimeters, the stamp is octagonal, printed in black ink and bears the initials of its past owners on the back.

Redden told AFP that the one-cent magenta has a "wonderful aura" which made it "almost the Mona Lisa of stamps."

He said he "did not know" whether the new owner would add their own initials to the back.

Encased in glass, the stamp dates back more than 150 years and has passed through great collections, now breaking a world record price four times since 1922.

Last bought by convicted murderer and American multi-millionaire John du Pont in 1980, it was last seen in public in 1986, before going on display at Sotheby's in the build-up to yesterday's sale.

The auction house says the stamp is the only surviving example of a one-cent magenta, so rare that it is missing even from the British royal family's philatelic collection.

'A tiny piece of paper'

"This is the most expensive object in the world by weight," Redden told AFP, marveling that it's "just a tiny piece of paper."

Colonial Guyana depended on supplies of stamps from England, but when a shipment was delayed in 1856, the postmaster commissioned a contingency supply.

The only surviving example of the one-cent variety was rediscovered in 1873 by Vernon Vaughan, a 12-year-old Scottish boy living with his family in British Guyana.

He found it among some family papers and added the stamp to his album. Vaughan then sold it to another collector for a few shillings, and the stamp made its way to Britain in 1878.

It was bought by French Count Philippe la Renotiere von Ferrary, perhaps the greatest stamp collector in history, and later donated to a museum in Berlin.

After World War I, France seized his collection as part of war reparations due from Germany and sold the stamp in 1922 at auction to Arthur Hind, a textile magnate from New York.

Hind paid a then-record \$35,000 for the stamp. It sold for a second record of US\$280,000 in 1970 and was bought in 1980 by the late du Pont for a third record of US\$935,000.

In a case that shocked the United States, du Pont shot dead Dave Schultz, an Olympic gold medal freestyle wrestler, at his estate in Pennsylvania in 1996 and died in prison in 2010.

The stamp is being sold by his estate. It had been on show at Sotheby's in London, Hong Kong and New York.

Current-day Guyana, which won independence from Britain in 1966, is a small but poor nation of about 700,000 people.

The previous record for any philatelic auction was US\$4 million, set in 1993 by the Bordeaux Cover, which includes both of the "Post Office" stamps issued by British colonial Mauritius. – AFP, June 18, 2014.

Hakcipta © 2013 The Malaysian Insider

Source: <http://www.themalaysianinsider.com/business/article/stamp-sells-for-record-us9.5-million-in-new-york>