

focus

Rare stamp

It doesn't look like much – a dirty, inch-wide scrap of paper, the colour of dried blood, with the words printed upon it barely legible.

But when it goes under the hammer at Sotheby's in New York on June 17, the 1856 British Guiana One Cent Magenta is expected to attract a world record bid for a single stamp of up to US\$20 million (Dh73.4m).

Only one example is known to exist, but plenty of stamps are known to be unique – and rarity is not the only factor in the extraordinary value philatelists place upon the One Cent Magenta.

Although all old stamps are, to a greater or lesser degree, self-adhesive miniature history lessons, few can match the exotic, occasionally shameful and blood-soaked tale told by the world's most sought after example.

The One Cent Magenta owes its very existence to a dark period of British imperial history, overshadowed by the shameful exploitation of thousands of Indian workers.

Created 158 years ago in a disease-ridden corner of the British Empire as a modest, everyday item of almost no value, in the intervening century and a half it has somehow been transformed into a supreme object of desire that has passed through the hands of some of the world's wealthiest men.

Today, there is only one known example of the One Cent Magenta, which was printed in Georgetown, the capital of the South American colony of British Guiana – now Guyana – in 1856 by order of ET Dalton, the local postmaster-general.

It was still early days for stamps. The world's first, the Penny Black, bearing an engraved profile of Queen Victoria, had been produced in England only 16 years before. In Georgetown, Dalton commissioned the local printing of a batch of stamps of his own design as a short-term emergency measure when a shipment from Britain failed to arrive on time.

He had three types of stamp produced, all using the same simple design – two with a value of four cents, and one batch with a face value of one cent. A relatively large number of the four-cent stamps survive, some printed on magenta-coloured paper and others on blue, but there is only one known example of the One Cent Magenta, created for the mailing of newspapers.

It is far from being in mint condition – at some point its corners were snipped off and, in addition to having been franked on April 4, 1856, it bears the handwritten initials “EDW”. Concerned the simple designs could be easily forged, Dalton had each stamp countersigned by members of his staff.

The image on the One Cent Magenta is of a three-masted trading ship, around which appears British Guiana's Latin motto: *Damus petimus que vicissim* – “We give and expect in return”.

But what the colony expected from those who toiled on its sugar plantations at the time the stamp came into circulation was rather more than it ever gave in return. Both the ship and the motto serve as reminders of a dark episode in British history, when the colonial empire had supposedly turned its back on the horrors of slavery.

The emancipation of slaves in the British West Indies had been completed by 1838, just 18 years before the One Cent Magenta was produced. But that same year its wealthy traders, dependent upon cheap labour for their sugar plantations, devised a cynical alternative system that would see thousands of Indians ferried to British Guiana from Calcutta to take the place of the recently freed African slaves.

With the blessing of the British government, the Indians were described as “indentured labourers”. In reality, as the magazine *History Today* was to record 150 years later, they were victims of “a system which was to continue for over three-quarters of a century and whose essential features were very reminiscent of slavery”.

It was a system that would continue until its abolition in 1917 and, according to a pamphlet produced by the British Foreign and Anti-Slavery Society in 1840, one that saw “hundreds of thousands of poor helpless women and children” left behind in India and “abandoned to want, that the growth of sugar in the West Indies may not languish”.

Few of the indentured Indian workers, denied the full pay they had been promised and trapped in poverty, ever returned home after their five years were up. The stamp which celebrated the trade upon which their exploitation was based, however, was to embark on an extraordinary and – for a select few, at least – highly profitable voyage of adventure.

Its first stop was not far from where it had been purchased – in the collection of L

Vernon Vaughan, a 12-year-old Scottish schoolboy living with his parents in British Guiana, who in 1873 found the One Cent Magenta among his family's papers.

According to a history of the stamp's ownership, prepared by Sotheby's, it was sold the same year to another collector in the colony. Neil Ross McKinnon, a barrister, paid just six shillings (then less than a US dollar) but clearly suspected that the stamp – still less than 18 years old – might be worth more, and sent it home to Glasgow to be valued.

Five years later, in 1878, the stamp was bought by Thomas Ridpath, a Liverpool dealer, for £120. Almost immediately, he sold it to Count Philippe la Renotiere von Ferrary, an Austrian millionaire and “perhaps the greatest stamp collector in history”, for £150 (equivalent to about £75,000 today).

The stamp remained in Ferrary's collection until the First World War. In 1915, while resident in Paris, Ferrary willed his collection to Berlin's Postmuseum.

Two years later, perhaps advisedly, the Austrian finally fled France for Switzerland.

He died the same year and his collection, which he had left behind in Paris, was seized by the French and sold off for war reparations, raising millions of francs in a series of auctions.

The One Cent Magenta found its way into the collection of Arthur Hind, a New York textile magnate, who in 1922 paid the first record price for the stamp – \$35,000.

A possibly apocryphal story that only adds to philatelists' fascination with the stamp has it that Hind tracked down and bought a second existing One Cent Magenta – and set fire to it with a cigar to protect his investment.

The surviving stamp changed hands again for another record sum in 1970, when it was bought for \$280,000 by an American consortium.

A decade later, the tale of the world's rarest stamp took a turn for the macabre – although in its press release for the sale Sotheby's has chosen not to tell the most sensational story of all with which it is associated.

In 1980, the world's most famous stamp set another record at auction when it was bought by John Eleuthere du Pont, heir to the eponymous chemical company fortune, for \$935,000.

On January 26, 1996, du Pont inexplicably shot dead Dave Schultz, an Olympic wrestler who had been living on his estate.

The multimillionaire was diagnosed a paranoid schizophrenic and jailed for the killing. He died in a Pennsylvania prison in 2010, at the age of 72, and it has taken until now for the stamp to come up for sale at auction.

Such notoriety has merely added to the value of the stamp, says Christopher Harman, chair of the expert committee of the Royal Philatelic Society in London which, at Sotheby's request, has just examined and authenticated it – for the second time. The committee last saw the stamp and declared it genuine in 1935.

Harman had seen the stamp twice before personally – once as a schoolboy in 1965, when it had been put on show in London, and again at an exhibition in Chicago in 1986.

“Now,” he says, “I have actually picked it up with tweezers and looked at it, which isn't something you do every day of the week.”

Over the years, says Harman, many attempts have been made to forge a One Cent by altering the value on an otherwise identical Four Cent magenta version.

“We have had numerous examples of those over the years,” he says. “but it's quite hard to make that sort of alteration without leaving some trace. Often you can see the shadow of the four cents.”

Today, the society uses a video spectral comparator – a machine more commonly used by organisations such as the FBI for the forensic examination of documents – to

look closely at the ink on a stamp and examine the weave of the paper in microscopic detail.

The past three times it has come up for sale, the One Cent Magenta has fetched a record price and Harman believes that this time will be no different. The current record for a single stamp is the \$2.3m paid in 1996 for a Swedish Treskilling Yellow, and Harman is confident that the One Cent will sell for close to \$20m.

“It's not because it's the rarest, because there are many unique stamps,” he says. “It's the coming together of rarity, iconic status and notoriety, and that equals price.”

The buyer is likely to remain unknown, but Harman for one hopes that the One Cent Magenta will be bought by an individual, rather than an institution.

An Indian collector, perhaps, would be an appropriate owner? He's not speculating. But “I think it would be a great sadness if it went into a museum,” he says. “I think it's far more fun to have these things circulating in the collectors' world.”

Perfectly franked



This is one of the world's rarest stamps and when it goes up for auction in June it should fetch \$20million. Its history since it was issued in 1856 is fascinating – and includes one murderous chapter, as Jonathan Gornall reports