

PRESS RELEASE

Results from Morton & Eden's auctions on 23-24 November 2004

The sales of War Medals and Coins held on 23rd-24th November realized a sold total of £798,065 (excluding the 15% buyers' premium) with only 6% unsold and included many outstanding results.

The highlight of the sale of War Medals, Orders and Decorations (which sold for a total of £192,080) was the VC group awarded to John Pearson of the 8th Hussars during the Indian Mutiny. The Victoria Cross was awarded to him by ballot (as was then the custom) for valour shown at the Charge of Gwalior in 1858. Besides the VC, his medals comprised the Crimea and Turkish Crimea medals, the Indian Mutiny medal and the Meritorious Service medal. Offered for sale with a photograph depicting Pearson wearing his medals, the group realized £78,000 (estimate £60-80,000) selling to a UK private collector.

Elsewhere in the War Medals sale another private UK collector secured a particularly well-documented 'Great Game' CB, DSO group of seven for £8,200 (estimate £6,000-8,000).

The two day coin sale realized £605,985 and comprised Islamic, Ancient, British and Foreign coins as well as commemorative medals, plaquettes, banknotes and bonds/share certificates.

Islamic coins fared well. The star of this section was the extremely rare and important Umayyad dinar of 77h. This is considered to be the first true Islamic coin since all previous issues of the Muslims were adaptations based on Persian or Byzantine prototypes. The example in the sale had been pierced in antiquity and so carried a "conservative" estimate of £20-30,000. In the event, however, at least three collectors were in the bidding over that mark and it finally sold for £36,000. There were a number of Arab-Sasanian coins in the auction, the most interesting of which was a very well preserved "caliph orans" drachm of the governor Bishr b. Marwan, showing the caliph praying on the reverse. Estimated at £2,500-3,000 it sold for £3,400. Fatimid coins were sought after with a very rare dinar of al-Mustansir struck at Barqa (Barce in Cyrenaica) selling for £2,800 (estimate £1,800-2,200).

Ancient coins included an extensive group of Greek coins. Here, a rare late 4th Century BC gold stater of Tarentum with a provenance going back to a Jacob Hirsch auction in 1906 realized £1,400 (estimate £1000-1200). A 5th century stater of Abdera sold reasonably at £2,500 (estimate £3-4,000). There was much interest shown in a group of ancient Jewish coins from the Bar Cochba War, AD 132-135. These coins had all previously been in the famous Allotte de la Fuye sale in Paris, 1925 – and had not been on the market since then. In all, they sold close to the top estimates for a total of £12,180. The highlight of the Roman coins was the very rare solidus of Jovinus (AD 411-413) which was unearthed in Kent earlier in the year, by metal detector. Being a single coin find it was not subject to the laws of treasure and was offered for sale by the finder, Richard Malin, and the landowner. Although estimated at £5000-7000 there was much competition for the coin. Two Italian dealers fought for it over the £10,000 mark and it eventually sold for £16,000, much to the delight of the finder who was present in the saleroom.

The top rarity of the sale was the superbly preserved medallic-sized 40 ducats of Ferdinand III, struck in Prague in 1629, two years after his coronation as King of Bohemia. The coin had previously been part of the important Newcomer collection, sold in Amsterdam in 1935 and then appeared in the Wertheimer collection sold in London in 1945. Since then it had not appeared at public auction, although it had changed hands by private treaty. With three telephone lines open to interested parties and a number of potential buyers in the room, it was eventually knocked down for £72,000 to one of the telephone bidders (estimate £50-70,000). Multiple ducats of this size very seldom appear on the market. Such pieces were probably not made as coins *per se* but rather as gifts to be presented to loyal subjects or foreign emissaries and this must account for their great rarity today.

Prices for the English coins continued to be very strong and in this section a triple-unite of Charles I in exceptionally fine condition was driven well past its estimate to sell for £33,000 (estimate £12-15,000). Struck in Oxford in 1644 during the Civil War, from gold melted down to help the King's cause, it was considered to be one

of the best-struck and most perfectly preserved examples to have survived. The other great rarity among the English gold was the heavy coinage noble of Edward IV from the famous Fishpool (Nottinghamshire) hoard of 1966. This coin had been in the Strauss collection, sold by Sotheby's in 1994, when it realized £11,000, then resold at Sotheby's in 1998 at £8,000 and now realized £14,000, selling to a private collector.

The sale included a number of rare British gold medals within the commemorative medal section. £9,200 was paid for the Charles II "Royal Medal" in gold by John Roettier, struck circa 1683 and another gold medal made to mark the restoration of the monarchy in 1660, by Bower, sold for £3,800; both originally came from the Montagu collection which was sold by Sotheby's in 1897. Another high price was the £2,500 paid for a particularly fine gold Coronation medal of George II, 1727. As an appendix to the medals there were two Italian Renaissance plaquettes of the 16th Century. The large *Adoration of the Shepherds* dated 1561 realised £2,400 (estimate £2-3,000), having passed through a general antique sale in the country earlier this year at half that price.

Banknotes featured a John Bradbury 10 shillings of December 1918, with the first serial number for its type 'B1 No. 000001'. Estimated at £2-3,000, it sold for £3,400. Exceptional interest was shown for an official book containing proof work by the U.S. National Bank Note Company, entitled *Vignettes of American Bank Notes*. Including uniface proof impressions of four early high-denomination notes, the hammer finally fell at £24,000 after a telephone battle.

The final lot of the auction was the earliest known share certificate of Deutsche Bank A.G., dated 1 September 1871 and numbered '00001'. It had been presented to Max Steinthal in 1929, seized twice by German authorities and finally restituted to Steinthal's heirs following its rediscovery in Dresden at the time of the 2002 floods. With a pre-sale "guesstimate" of £20,000-30,000, it was knocked down after keen bidding for a hammer price of £72,000 (£82,800 or US \$155,750 including the 15% buyer's premium). This represented a world auction record for a share certificate or bond and the piece is returning to Germany with its new private owner, a former Director of Deutsche Bank and investor in Frankfurt and Hamburg.

Please note that all prices mentioned are hammer prices, to which a 15% buyers' premium is added. A full list of prices realized can be found on our web-site www.mortonandeden.com. For further information please contact James Morton or Tom Eden on +44 (0)20 7493 5344.