

Chairman's Message

Mr. Snake at work —

I hope this message finds you all healthy and happy. Speaking of healthy, Arizona USA, the temperatures are climbing every day. On average, the temps here are 115f for the next three months. It's summer time. Along with high temps, we often run into the desert critters that live here. One such critter is the Rattlesnake. They have a job to do in this world, and they can do it far, far away from me. For example, at work the other day I stumbled upon this nice example.



Resident snake under Ac unit.

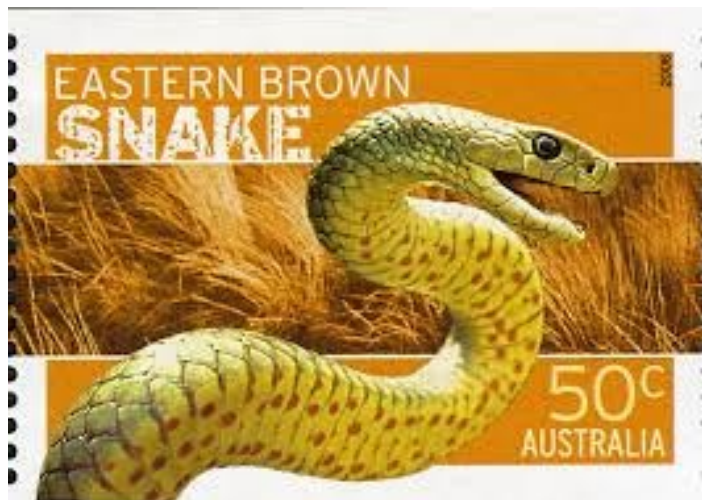
As seen, this guy just wanted a drink and a cool place to stay on a hot Arizona day. Problem is, he can't stay here; too many plant workers in the area. After getting the snake tongs and snake bag, yes — we have those here at work as plant mechanics — Mr. Snake went for a ride out



to the desert to be set free. Once set free, Mr. Snake was not a happy camper, trust me.

After I let Mr. Snake out of the snake bag, he promptly let me know he was very unhappy about being moved, by the picture seen here. This is the classic 'strike' pose most snakes will get into prior to striking someone/something that gets too close to them. He rattled and rattled. Mind you I was 10+feet away from Mr. Snake. (Remember, I don't like snakes and stay as far away from them as I can be.)

Do you collect or sell stamps of the world's critters? Do you specialize in just one type of topical stamp? Do you sell more birds or ships than snakes on stamps? I know that many countries have snakes of all types, on stamps offered for sale. Here is a nice example of a snake on a stamp, from Australia, seen below :



In closing, keep your eyes open and enjoy the world's critters. I always do from afar, when it comes to critters that rattle or bite.

Good luck to all of you!!

Lee Coen, IPDA Chairman



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Members by Country

at 29th July 2022

| | |
|-------------------------|------------|
| Algeria | 1 |
| Argentina | 2 |
| Australia | 18 |
| Belgium | 2 |
| Canada | 8 |
| Croatia | 2 |
| France | 3 |
| Germany | 4 |
| Gibraltar | 2 |
| Hong Kong | 1 |
| India | 1 |
| Israel | 1 |
| Italy | 4 |
| Japan | 1 |
| Mexico | 1 |
| Netherlands | 6 |
| New Zealand | 1 |
| Pakistan | 1 |
| Philippines | 2 |
| South Africa | 3 |
| Spain | 2 |
| Sweden | 1 |
| UK | 26 |
| USA | 43 |
| Total Membership | 136 |

New Member Announcement

Some members may know of Miloje (Milco) Chastven who is from Israel and with over 35 year philatelic experience he specialises in Yugoslavia and Czechoslovakia and all related philatelic material.

He is an active member of the IPDA Facebook page, and he writes three blogs

Milco recently rejoined us, so this is to welcome him back. Perhaps you know of dealers who are no longer members, but would like to rejoin? Or, dealers who you think would be receptive to looking at applying to join. The more members we have, the more we can promote you as quality dealers to the philatelic marketplace.

Anyway, I thought to say hello, and I would just introduce you to two of Milco's blogs:

<http://serbiastamp.blogspot.com>

and

<http://stampmusthave.blogspot.com>

The latter has some interesting observations about stamp collecting. Please, write more often, Milco, although I know how challenging that can be at times.

Welcome, Milco. Please, keep promoting the IPDA for us, and participating in our drive to promote quality internet dealers.

Membership Recruitment

And speaking of drive: The stamp offered by U.K. Director Jon Griffiths, to the first person to recruit 5 members, is still looking for a new home.



Philately - Things You Should Know

Certification

by Scott Payton — Classic Philatelist

IPDA approached me some time ago about writing some articles for the newsletter. I had really wanted to do some kind of ongoing column, but I wasn't sure of the topic. Through my work on various philatelic forums, I get asked a lot of questions from the very basic (how to use a perf gauge) to the very complicated (how do I identify my 2c Franklin-Washington issues).

After some thought, I realized one day, maybe the best approach was just to take some of these questions and compile them. It was then the idea for "Things You Should Know" came up. Because the questions I answer apply from the novice collector to expertizers.

On this point, I would ask your indulgence to allow me to give a big of an introduction before I get too far into my first article. Many of you have been around the philatelic world for decades, and may be thinking "Why don't I know this guy if he's such a big deal"? Well, part of that answer is that, while I am a US expert, I don't live in the US, and so you don't "See me" at shows. We started selling on eBay back in 1998 under the name "The Stamp Maniac", which lasted for about a year, and then became the more contemporary "Classic Philatelist". It was sometime in the early 2000's however, that I began "apprenticing" under the late William Weiss Jr. We lost Bill in November of 2015 which was heart breaking, and I kind of retreated for a while. Bill and I were working on a book (which I'm still yet to finish, but I'm working on that).

Off and on over several years, I would visit Bill in his home in Pennsylvania, where he had originally worked for Bethlehem Steele, and as the Billy Joel song goes, "Living here in Allentown, and they're closing all the factories down", Bill became a full-time philatelist, writing many books, winning dozens of world-class exhibiting medals, and of course, opening "Weiss Expertizing". After my own father's passing in 2013, Bill became known to me as "Stamp Dad". I was so lucky to have had so much time with him, which he poured effort into to transport the genius that was his philatelic knowledge to me before his passing. I acquired Bills reference collection just before we lost him, as well as rights to written works, and many articles that he and I also co-authored over the years. (If you've got our Franklin-Washington or LBN ID Matrix, you will note credit remains to both authors).

So there you have the introduction, the why you've never

heard of me, and hopefully some modicum of credibility as a result of my "Philatelic Story" (which began in 1980 when I started collecting).

So this story ties directly into my first topic, "Certification."

Submitting of stamps for certification has plenty of "promoters". And there are certainly a good number of reasons for certing. But I would like to discuss both sides of the certification value proposition. Certification should be somewhat like your algebra grade: you know after you took the test whether it's going to be a C or an A+. Your level of confidence before submission for certification should be on the same level. If you're at the "C" expectation, that item isn't ready to be submitted yet. Make sure you're confident that there will be ADDED VALUE, not UNRECOVERABLE COST, in certification. And, while having a cert for a stamp may certainly help get higher value for it, buyers don't "pay extra for certs that already exist". (i.e. if you have a stamp with a Grade 80, and the CV is \$500, the buyer may pay \$500 for that stamp, but they won't pay \$535 for it to cover the cost of the cert).

When Not to Certify

You might find it surprising that most of what I have to say is to NOT certify. There is a time to certify and a time to pass. My first and foremost rule of certification:

Don't use certification as a means of identification!

There are a few exceptions to this, especially if you're establishing a reference collection, but in that case there's a whole other set of rules to follow. (Hmm, might have found the follow up article topic here.) But, many will just decide an area is "too confusing" or "too difficult" to determine. This strategy will leave you disappointed in almost every chase. In a recent example, I saw a "seller" that had certed an entire set of US Columbus Expedition stamps (Scott #230-245). It was not difficult to see that the condition on most of these was sub-optimal; centering on all save one was barely better than VF, and there were lots of faults on every single one of them.

At \$27, minimum, from PF (higher at other services), that's \$462 for certs, many of which were worth less than the cost of the cert (five of the 16). The big problem with this, then, is if you decide to sell the stamp, you'll never

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recover the cost of the cert. Collectors/buyers won't pay for the cost of the cert for a stamp with a CV that is less than the cert. Most won't pay the cost of the cert for the stamp; i.e. if the CV after cert identifies the value of the stamp is \$5 and the cert is \$27, buyers won't pay more than \$4 or \$5 for the stamp with the cert. And, worse, most sellers with a cert that shows the condition is less than "Full CV" will just bin the cert anyway, and hope that the next buyer doesn't realize it has faults.

Don't cert known low value stamps that you're not certain of will return a higher value for XF or higher centering.

The same is the rational as above. If you submit a stamp for cert that you think is going to come back graded 90, 95 or even higher, and it comes back at 80 (VF), you've wasted your money. Again, there may be exceptions to this especially on very very difficult issues, but even then I wouldn't submit it for grading unless I know that the worst CV is still going to be improved by a grade of 80 (VF). The most interesting example I can think of in this area is the humble C11. CV for a MNH US C11 is \$10. However, one graded at 100J (Jumbo) which means it is scientifically perfectly centered, and Jumbo (bigger than typical). PSE has only 1 C11 graded at 100J. Scott lists a 100 Graded C11 at \$550. PSE however, note that they have certified only one C11 to 100J. That stamp sold at auction last year for over \$4,000. It's unique. Unique items sell. But KNOW how to identify centering at least 90 and above before submitting for cert based on better than VF centering. The PSE publish a handbook on this topic, it's not "subjective" as some suggest. In order to achieve such a grade, it also must be 100% fault free, whether natural faults or handling related faults.

Don't submit stamps for cert or grading with known faults!

Exceptions in this case might however include stamps that regardless are going to have a very high value. (The example that comes to mind here is the Scott #39. A used example has a value much higher than the unused, contrary to what the majority stamps will be. This is because very few were sold, and the ones that were had a low survivability. The post office had to destroy the majority of the stock and an "early dealer" bought several pages of the stamps realizing their future value. As a result, while still scarce with OG, the stamp is significantly more valuable if it has a contemporaneous cancellation on it. CV for a OG 39 is \$3,000 the CV for a used 39 is \$10,500. The problem here is cancel authenticity. The majority of can-

celled 39's are fraudulently applied. (If it's an enclosed grid cancel, it's a near certainty that it's fraudulent). This stamp, even with faults, because of its much higher used value, is still worth certing.

When to Submit for Cert or Grading

When the target value of the stamp will exceed \$300 and you are 90% certain you've covered 1 through 3 above first.

It could be argued at lower values, but I find most buyers are confident enough for something in the \$300 range to take the risk and if they submit for cert later, they can return it. This is of course different when considering subtle variations like colors for sub-types or coils in the FW series.

When the target is known to be highly faked or forged and you can't identify otherwise, or you don't think buyers will buy it without a cert.

There are many ways to fake an item. A fake is a stamp that is made from a base philatelic material (stamp, proof, essay) which is altered in some way to appear as another, more expensive item, or in the hope of fooling collectors that something is "unique" (like altering the color of a known stamp to something that has no listing with that color). Alternations come in the form of trimmed perfs, added perfs, added margins, added design (painted in), removed design (scrapped surfaces). For forged stamps, these are created from the "ground up", by artists to resemble the original. However, these can range from crude forgeries to masterpieces that are intended to fool the postal system in actual use.

When you have bought a stamp from a website or dealer without a certification for high value.

This is a time where it is sensible to cert, because if the cert comes back as something less than expected based on the sale, then you have a position to work from to either reduce the amount paid (partial refund), return it for full refund, or keep it if it meets/exceeds expectations. Any quality dealer should provide enough time (usually 90 days) from the time of sale to determine if the stamp is of the quality that was paid. If the dealer isn't willing to accept returns, and especially returns based on "failed cert expectations", then it is my suggestion not to buy from such dealers (sellers).

Tips for IDing Stamps

Before spending a lot of money on a cert for a stamp that is worth less than the cost of the cert there are some

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things to try:

Upload the image to a site like the Hipstamp Forum, and ask others if they can help identify it.

With your image uploaded, if you're using Chrome Browser, right click that image, and then select "Search Image with Google Lens", or with Edge "Search the Web for Image".

This may help you find others like it, on other sites. It's also useful for helping to understand the value of the stamp, based on listings with other sites.

If you don't have stamp catalogs, try your local library. As a kid, I lived in my library, partly because they had a full set of SCOTT catalogs.

Many libraries won't let you check these out because they are "reference material". But you can usually spend as much time as you wish with them while at the library.

If you know it's specialist (Like Franklin-Washington, or not listed in Scott), you may seek out specialist literature as well.

This is again where philatelic forums can help. Most other collectors, dealers and specialists are happy to help point in the right direction.



Call for Submissions

Do you write?

Do you have an idea for an article?

Do you have a news tip to share?

Send any articles, ideas, or tips to me:

Ted@tedtalksstamps.com



Fresh Raspberries for August

In which we recognize those dealers who are the antithesis of what the IPDA stands for, by sticking our tongues out and blowing a loud, wet raspberry.

The Focus Award for Photographic excellence —



This is the image as presented in the sales listing, not edited at all. Yes, this portrait alignment as well.

Other than the terms "MLH" and "LH-F-VF" there is nothing else except a Catalogue price quoted and asking price of USD \$120

So, how light is the hinge? No Idea. How good is the actual stamp? Little to no idea, from that picture.

How good are the margins? After all, we all know catalogues give good prices for well centered stamps. Well, this is definitely not that, is it?

Any bends or creases or marks we should know about? No, and we certainly cannot see from the image.

Will it sell? I certainly hope not.



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The “Trust Me, I’m A Stamp Dealer Because I Sell Stamps” Award

When it comes to quality stamps this is one, perhaps, we would all like to see and even own. Of course, if we were going to buy a copy, would we buy this? I don’t think so.

But one seller out there thinks it is ok to show the stamp like this — no reverse image, no details about the condition of the stamp, other than to say, “unused VF/XF.” That’s it.



Now it might just be perfect. I do not know and nor does any potential buyer. But, trust me, I am a stamp dealer.



And the award for best entry this month:

The 50 Shades of Green Award for . . . Sorry, what shade did you say that was?

Queen Victoria issues are a pleasure to see in good condition, and I for one enjoy nothing more than browsing the SG catalogues (or any quality auction house catalogue, for that matter) when they present connoisseur sales of QV material.

Here is a fine example for sale with an asking price of only USD \$180, described as, “U F-VF an early color variety of a

Queen Victoria stamp.”

I do wish people would learn how to spell colour, don’t you? It is so off putting.



As for the shade, well, like me, you are probably wondering how a buyer could determine if the listing is correct. Ok, I agree, you are right, they cannot. Let’s just say the seller has taken a higher catalogue colour shade and used that to base their pricing.

And an “early color variety.” Can we deduce, an expert in QV stamps? Hmmm, thought not.

And yes, this seller had two entries this month and in future months they could well have 100s more!



Your roving quality control reporter . . .

Michael Dodd

Member's Corner Chatter

By Michael Dodd

Hello again. I started this column last month and the feedback was just awesome. Really good to know IPDA members do not comply with any of the new standards we are seeing daily on various market places. But for your enjoyment (and learning perhaps) here are "what not to do", or, should I just say, some more anecdotes for you.

But, first, this is why we are members of the IPDA. We abide by a code of ethics; we are sellers with values, integrity and high standards. If you know other sellers, colleague stamp dealers perhaps, who have these same values, please think about asking them to consider joining the IPDA. The more quality members we have the better we can be placed to promote ourselves and give confidence to collectors, to buy from us.

So, to the anecdotes: The first is from a reader from . . . I forget where. They asked a seller for a scan of the reverse of one stamp in a set that was up for sale. Response from seller, "No." Simple as that. No ambiguity there.

Then, a week later, the reader had another look at the seller's site and found the same set, this time increased in price and with a 25% off promotion, with the final offered price now more than the original asking price. Just goes to show, if you are buying do check the seller and their listings carefully.

This pair — a bargain at only \$190 USD, and with the rare white scratch below the aircraft!

Meanwhile, on the subject of highlights, just a reminder that you really should not brighten your images when listing stamps for sale.



They could be thought to be rare stamps by shade and the buyer could get rather annoyed when they receive the stamp and find it is not a very bright colour or of the "shade" presented in the listing.

Or perhaps there really were a few printed in that rare color, and the fold and bends were part of the printing process, or the way the paper went into the printing press. Oh, and the short corner perf — very rare find, that one. Don't think I will spend \$46 on this one, but one never knows what rarities are out there.

Of course not everything is bright and rosy these days. One well known market place has seen its seller base drop over the past 6 months from 1220 to around 1165. Not sure why as there have been no fee increases lately, and there are more sellers dumping at 10% of cat or less than beggars belief, although perhaps the fact collectors are just not buying from grunge con artists has got those same such sellers to leave the marketplace. One can but hope. Just saying; perhaps you know more than I do. (Postscript – things changed during the night after writing that. Well, my powers of influence are even stronger than I realised!!!!)

These days, a decent image seems to mean little to nothing. One seller has made it an art form to list stamps with blurred images.

Description are rather vague as well so any collector with

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On the topic of pricing, there is a Giveaway offering, somewhere, for a lovely pair of Scott C65a.

A very rare stamp as you all will know and not surprisingly it has a listed price of \$135!!! - yes, with a certificate stating its quality.

Meanwhile, I just bought, through my offshore trading company, a lovely pair for \$0.55, with free shipping. Yes it does pay to look around.

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cash to spare and who is prepared to take a gamble might, or might not, get a steal of a deal. Reverse image I hear you ask? Well no, don't be silly!

Personally I avoid these sellers like the plague, or should I say like the covid, in these modern times.

Of course the real art in selling stamps is to suck in the collector. Price the stamps cheap and have them believe what they are buying is really a good deal. Especially when the stamps are a Mint set. Mint stamps that are likely to have gum that easily see stamps stick to each other – I mean that is what the gum was for . . . wasn't it?



So, whatever you do, don't show all the stamps. Hide the missing perfs, the bends and creases, and perhaps stamps that are already stuck together — stamps that you had in poor storage for years. I know the collector might complain when the stamps arrive and are stuck together, but hey, that is their problem, right? And the postal service is surely to blame. After all they were fine when mailed. Right!

The large majority of my listings are without scans; it's simply not practical to make scans for every item I list.

Disclaimer in one dealer's listings.

And look, I know it takes time to scan and describe your stamps for sale. So, let's not bother. I mean, who gives a damn about customer satisfaction. Let's just not show an image. Let's just say we really don't care about you as a stamp collector, because we are not stamp people, just morons selling stamps to rip you off. Or some such line of thinking. Isn't that what this is saying?

I mean would you buy from this moron. I certainly would not. What surprises me is that many people do. Why? It is all beyond me.

And, finally, just when you thought you'd seen it all — and maybe I am wrong here — but I don't get a feeling of confidence to buy. Do you?



Must be a bargain at 90% off the quoted catalogue price. And remember we all know catalogue prices are for stamps in tip-top condition.

Here is the dealer's description, for the above shown stamp:

George Washington

I'm not an expert but I do make an effort to authenticate older listings. — in this case this was in a collection I purchased & the previous owner had it catalogued as such —

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Love that line – *the previous owner had it catalogued as such*. I have just been cataloguing some stamps for a friend, from an old collection he bought, with stamps from a country he knows I have a tiny bit of knowledge about.

I would say 50% of the stamps I studied had been wrongly placed on the pre-printed album pages — wrong watermarks mostly. Fortunately my friend got the stamps from a garage sale (I think the garage may also have gotten flooded at some time in the last 50 years) and was not ripped off. But, had he listed them for sale based on the supposed placement of the stamps, he would be upsetting a lot of collectors if they checked what they received.

I hope this has been interesting and/or useful for you. Comments welcome, and material as well, please.

Michael — IPDA General Secretary



Fiji's Currency Confusion

The first government-issued postage stamps of Fiji were produced in November of 1871. At the time, the national currency was the Fijian dollar, adopted in 1867. Perhaps due to the private stamps issued by the Fiji Times Express in 1870, which were denominated in British pence, the Sydney-based stamp printer delivered the new stamps (Fig. 1) with pence denominations — 1p, 3p, and 6p — even though the government had specified values in Fijian cents.



Fig. 1

After 41 days, the Fiji postal service rectified the situation by overprinting the pence denominated stamps with cents denominations: Two Cents, Six Cents, and Twelve Cents (Fig. 2). These were placed on sale in January of 1872.



Fig. 2

In October, 1874, Britain annexed Fiji, and the country then adopted British currency. The existing stock of surcharged stamps then had to be sent through the printing presses once more to be surcharged with the new values of 2p, 6p, and 12p. Thusly we wind up with a stamp issue with 2 separate surcharges in 2 different currencies (Fig. 3).



Fig. 3



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Ian Lasok-Smith (Philatelist)

6 Hough Green, Chester, CH4 8JG

Stories Behind the Stamps

by Mr. Enthusiastic on Monday, January 13, 2020

Postkrieg or Postal War

In his book "On War", Carl von Clausewitz stated that "War is a continuation of politics by other means". Many of us have not heard the term Postkrieg or postal war. It is defined as a Postal War. Postal War is defined as measures taken, obviously for political reasons, by one country against another. It attacks postage stamps issued by a postal authority, postmarks, slogans or any postal material.



Fig. 1

When dealing with our area, the Arab countries had no postal relations with us and letters sent to Israel, but landing up in Arab countries, were returned to sender after application of a cachet (Fig. 1).

But that is a simple case of a boycott against us or a lack of postal relations. However, here is a continuation of the war and fits Clausewitz's theory.

As an example of our postal war, the year 1960 was declared by the UN as "World Refugee Year." Many countries issued stamps to publicize the year. Israel issued two stamps, one depicting Jewish Yemenite refugees arriving to Israel on a flying carpet. The second depicted a Jewish Yemenite refugee family building their new home in the land of Israel.

Romanian postal authorities took offense, and with the case of Israel, mail using these stamps was returned. Covers bearing "World Refugee Year" stamps from Israel and others received a rubber stamp with the following

text: "RETOUR AFFRANCHIE AVEC TIMBRES NON ADMIS" — Return/Franked with/Inadmissible stamps (Fig. 2).



Fig. 2

After the Six Day War, Eastern European countries, mainly Poland, Romania, East Germany and Russia, had an outright postal war with Israel, returning mail when they did not like the stamp used or the slogan. Often a cachet or label was added such as "Not Admitted in Accordance with the UPU Convention for Glorification of Military Aggression on Postage Stamps", in essence accusing Israel of the aggression against Arab States.

In the item below we can see that the problematic stamp is the one depicting the Straits of Tiran, at the entrance to the Gulf of Sinai (Fig. 3).



Fig. 3

(Continued from page 11)

The Eastern European countries often point to Article 28 section 1d for validation. The Universal Postal Union (UPU) cannot declare a stamp issued by a member's postal administration as invalid. However according to the UPU Convention, the issue of postage stamps should contribute to better understanding between nations, their different cultures and international friendship (UPU Resolution, Ottawa 1957). Article 28 enables members to refuse to deliver mail if certain conditions are met. Article 28 (1d) enables members to refuse to deliver mail which contain "objects of which the import and circulation in the country of destination is forbidden". Stamps / slogans fall under this category?

A postal war existed between East and West Germany from as early as 1949 and items have been seen as late as the 1970s. This war provided us with a lot of interesting philatelic items, such as stamps totally blackened out, or removed, or simply refused to deliver, and returned to sender. In some cases, the blackening out of the stamp was so severe that you could not see the stamp itself, nor tell which country it was sent from (Fig. 4). Only the return address gives the clue as to where the letter originated from.

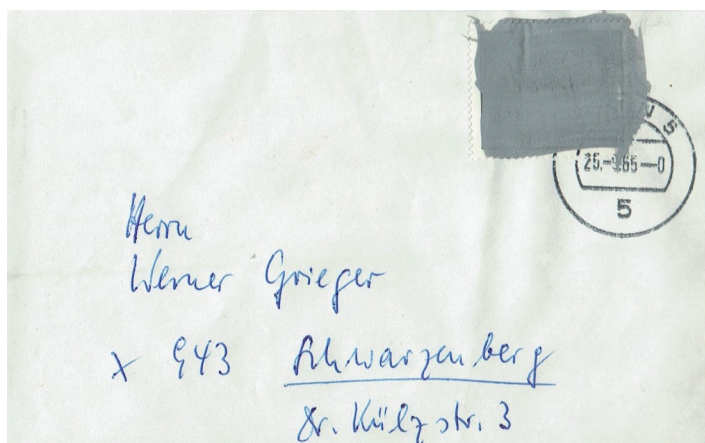


Fig. 4

East Germany declared Berlin as its capital and this was not recognized by France, US or England. In 1961, East Germany started a campaign declaring East Germany as their capital and introduced a cancel with the slogan, "Berlin – Capital of DDR". The special cancel had about seven different designs during the 1960s. This started a new phase of the postal war as mail with this cancel that entered West Germany received a red cancel with the slogan "Berlin is the Capital of Germany, not the Soviet Zone". It is believed that three different versions of this counter cancel exists (Fig. 5).



Fig. 5

The Palestinians are demanding a part of Jerusalem as their capital — a new postkrieg in the future?

Note: Previously published in the Israel Journal of Thematic Collecting

For more information on Postkrieg, please check out: <http://www.postalwar.info>.

There is also a catalog for sale (I have a copy, so I can recommend it):

<https://www.postalwar.info/content/books.php>

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Read more *Stories Behind the Stamps* at his [blog, here](#). Watch *Stories Behind the Stamps* on YouTube, [here](#).

St Helena's Earwig

The world's largest earwig is celebrated on a stamp issued by St. Helena in 1982. It is Scott Nr 367, SG392, MiNr 356, YT 354, and is part of a 4-stamp set also depicting the Cockroach Wasp, Burchell's Beetle, and the St. Helena Dragonfly. I bet even Lee's rattlesnake would show this guy some respect.



THE BACK PAGE

Stanley Gibbons Group Plc Seeks Delisting



Stanley Gibbons Group Plc has been instructed by their majority shareholder, and sole creditor, Phoenix Asset Management, to seek delisting from the London Stock Exchange's Alternative Investment Market (AIM), or else Phoenix will "reconsider" any continuing financial support from them. Phoenix owns a 58% share of Stanley Gibbons.

A stock exchange listing costs money and carries bookkeeping and reporting requirements which PAM feel would be beneficial to be rid of. The proposal to delist must be approved by 75% of the shareholders at the general meeting to be held August 31, 2022.

Earlier this month, it was announced that CEO Graham Elliot-Shircore will resign, as of September 12, 2022. Shircore has been CEO since late 2018, taking over from Executive Chairman Harry Wilson, who, in turn, was acting CEO since 2016, when both their CEO, Mike Hall, and CFO, Donal Duff, resigned their positions. That same year Stanley Gibbons' auditor also quit, over concerns about the company's finances.

Shircore's previous position had been as a Senior Research Analyst for PAM, and was responsible for the bulk of the due diligence in the analysis of Stanley Gibbons, which led to Phoenix's investment in the company. Stepping in, as CEO, will be Tom Pickford who, according to a statement from SG, brings "a wealth of experience in delivering successful business growth and a strong track record in the digital world." (*Editor's note: Please excuse the cynicism, but I am pretty sure similar plaudits were expressed about every previous CEO who has failed to*

stanch the flow of red ink.)

The value of shares of Stanley Gibbons Group, on the London Stock Exchange, has been in a steady downward spiral, ever since reaching a closing high of 287.83p, on 5 March, 2014. A 10-year chart of SG shares is shown above. Here is a 1-year chart, starting from 29 July, 2021:

Since their near-term closing high of 3.20p, reached on 16 November, 2021, the shares have fallen by 53%, to their



latest closing price of 1.50p. The company now has a market capitalization — that is, the total value of all its shares — of just 6.40 million pounds, which is less, even, than the value of the British Guiana 1c Magenta, which Gibbons purchased at auction, less than a year ago, for 6.82 million pounds.

