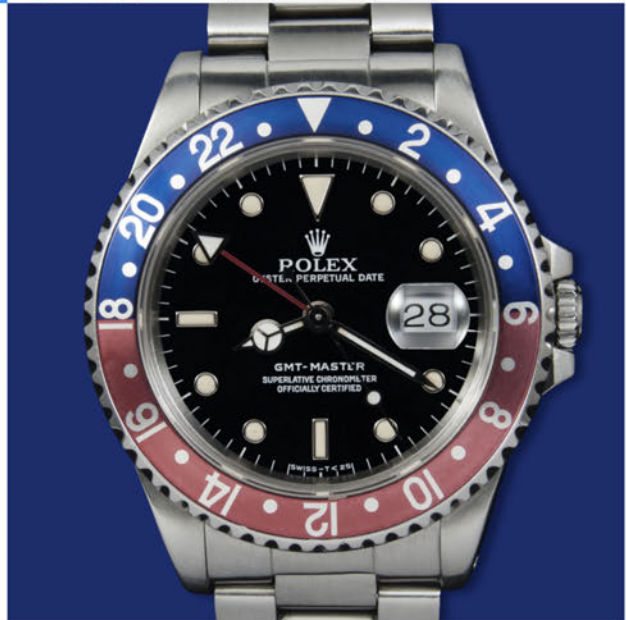
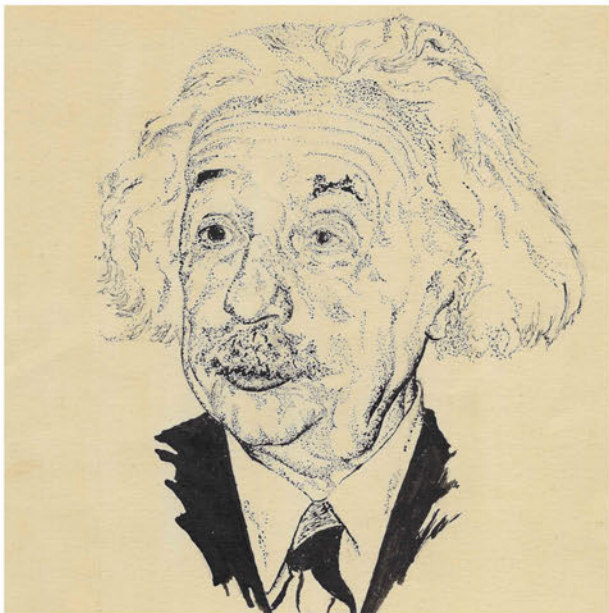


@ just collecting Magazine

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KNOWLEDGE & NEWS FOR INFORMED COLLECTORS

AUTOGRAPHS | RARE STAMPS | MEMORABILIA
MARKET NEWS | FEATURES | HOW-TO GUIDES

You have to look to the future. Even if your passion is the past.

As a dealer and a collector, I've always had a great love for history and tradition.

But I've also embraced the development of new technologies and new ways to collect.

I know many of you are the same. It certainly keeps life interesting, and presents you with plenty of exciting opportunities.

There's one heading your way right now.

Because in the last few years a new demographic of collectors has entered the market, with fresh ideas and a huge injection of money.

This is a tech-savvy digital generation, and they've changed the entire notion of what rare collectibles can be.

The concepts of fractional ownership, NFTs and blockchain authentication would have seemed strange 10 years ago.

But for modern collectors, they make perfect sense.

And this isn't just a niche area. The world's oldest and most respected auction houses such as Christie's and Sotheby's are now major players in this market.

So here at Just Collecting we're embarking on a groundbreaking new project that bridges the gap between traditional and digital collecting.

It's called Collector Labs. And you'll be hearing a lot more about it in the very near future.

We don't see this as simply the launch of a new product. It's an entirely new way of collecting, that offers you the best of both worlds.

Ownership of a real world-class historic artefact.

Unbreakable provenance and authentication.

And a digital asset you can buy and sell easily from anywhere in the world.

The response we've had so far has been hugely positive, from new and existing clients.

If you're interested in the project, you'll find our beginner's guide to NFTs and information on how to get involved on page 15.

But for those of you with more traditional tastes, don't worry. Our feet are still firmly in the real world.

In this issue you'll find our review of 2022, featuring 22 record-breaking rare collectibles that sold over the past 12 months.

You'll learn how the passing of Queen Elizabeth II has affected the value of Royal autographs.

And if you've got the time, we'll tell you how to build a collection of investment-grade watches.

All this plus the usual collecting articles, how-to guides and the finest rare items from our catalogue.

So as we head into 2023, let's raise a glass and look forward to another remarkable year for the collecting world. Cheers!

Thanks for reading,

Paul Fraser. Chairman, Just Collecting.



2022: A record-breaking year

Our review of a remarkable 12 months



It was an exceptional year for collecting.

Annual figures from the world's biggest auction houses illustrate the strength of the market over the past 12 months.

Christie's, Sotheby's, Phillips and Heritage all achieved historically high results in 2022.

Christie's announced record sales of \$8.4 billion, followed by Sotheby's which also posted its best-ever result of \$8 billion.

Heritage Auctions brought in \$1.45 billion, increasing the record annual turnover for the second year in a row. And Phillips achieved unprecedented sales of \$1.3 billion.

So what's behind these record results? I'd suggest three main factors.

The collecting boom that began during the pandemic continued to flourish on a global scale.

A new generation of collectors with fresh money entered the market, driving up prices and demand.

And the turbulent economy made a great many people think twice about where they were putting their hard-earned cash.

Because historically, tangible assets such as rare collectibles have proven to be a great hedge against soaring inflation.

And in 2022, a *lot* of people were planting hedges.

There were dozens of new records set across almost every category. Modern art, classic cars, coins, sports memorabilia, comic books – you name it, collectors smashed records to own the finest pieces on the market.

As Charles Stewart, Sotheby's chief executive, said: "The flight to quality in 2022 led to sustained demand for blue-chip masterpieces – in established or new categories such as classic cars or collectibles."

But these results were not just driven by investors looking for a safe haven to store their wealth away from volatile financial markets.

A Knight Frank survey of HNWIs in the Asia Pacific – the largest region of growth for rare collectibles in 2022 – found that "joy of ownership" was the most popular reason listed for investing.



Image: Christie's

But 'passion investing' is no longer reserved for the world's wealthiest individuals. It's now a mainstream concept, open to collectors of every level.

More and more people are diversifying their portfolios with the objects that they love.

If 2022 has taught us anything, it's that collecting can be hugely rewarding on both a personal and financial level. And the best is yet to come.

The hobby is growing at an incredible speed, with first-time 'Millennial' collectors accounting for over 30% of auction sales in 2022.

And in August Market Decipher reported the collectibles market was valued at \$402 billion in 2021, and is forecasted to reach \$1 trillion by 2032.

But before we turn to the year ahead, let's take a look back at 22 remarkable items that sold in 2022.

These are some of the finest rare and historic pieces to ever grace the auction block. And it all starts with a modern masterpiece...

Shot Sage Blue Marilyn (1964) by Andy Warhol Sold for: \$195 million

Andy Warhol's iconic 1964 portrait of Marilyn Monroe made headlines around the world in May when it sold at Christie's for \$195 million.

The price was the second-highest ever achieved by an artwork at auction, behind Leonardo da Vinci's Salvator Mundi which sold for \$450 million in 2017.

The painting also set new world auction records for a 20th century artwork and an American artist.

Warhol's portrait of Monroe had been described as "the Mona Lisa of the 20th century".

The sale marked the first time the work had appeared for sale since 1986. Since then Warhol has famously become known as the "bellwether of the art market".

And as a pure symbol of the market's strength in 2022, they don't come much more striking than this.



Image: RM Sotheby's / Mercedes-Benz

1955 Mercedes-Benz 300 SLR Uhlenhaut Coupé Sold for: \$143 million

This Mercedes stunned the world in May when it became the world's most expensive car ever sold at auction - more than doubling the previous record.

The car was one of only two prototypes developed in 1955 by the company's racing chief Rudi Uhlenhaut.

But when Mercedes withdrew from Grand Prix racing it became Uhlenhaut's personal car, and remained in the German manufacturer's company collection for over 65 years.

The RM Sotheby's sale smashed the previous record for a classic car, set by a Ferrari 250 GTO LM that sold in 2018 for \$70million.

It also established the car as one of the ten most valuable objects of any kind ever sold at auction.

2021 Nobel Peace Prize medal Sold for: \$103.5 million

In June Heritage Auctions sold the 2021 Nobel Peace Prize medal owned by Russian journalist Dmitry Muratov for a record-breaking \$103.5 million.

Muratov was awarded the prize along with journalist Maria Ressa of the Philippines for their efforts to preserve free speech in their countries.

He sold his medal in a special UNICEF charity auction, with all proceeds benefitting children displaced by Russia's war in Ukraine.

The medal was purchased by an anonymous collector, and the sum far exceeded the previous record of \$4.76 million paid for a Nobel Prize medal in 2014.



Image: Heritage Auctions

1913 Walton Liberty Head nickel coin Sold for: \$4.13 million

The Walton 1913 Liberty Head Nickel was acquired by the rare coin dealer GreatCollections for an impressive \$4.13 million in October.

The coins were produced unofficially in 1913 by an employee of the U.S Mint, and were never intended for circulation.

Just five examples are known to exist, and of those, only two remain in private hands.

The Walton specimen was recovered from a deadly car accident in 1962, and remained hidden in a closet for more than 40 years before its existence was revealed in 2003.

The coin is regarded as “one of the most coveted rarities in American numismatics”.



Image: GreatCollections



Image: Sotheby's

Michael Jordan's 1998 NBA Finals game-worn basketball jersey Sold for: \$10.1 million

The jersey worn by basketball legend Michael Jordan during the first game of the 1998 NBA finals smashed auction records in September.

The Chicago Bulls jersey, bearing Jordan's iconic number '23', sold at Sotheby's for \$10.1 million - more than double its high estimate.

Jordan wore the jersey during the climax to his famous 'Last Dance' season, in which he won his sixth and final NBA title.

The result set a new record for any item of game-worn sports memorabilia, along with records for the most valuable piece of basketball memorabilia and Michael Jordan memorabilia.

It surpassed the previous record of \$9.28 million, set just four months earlier by Diego Maradona's 1986 World Cup Argentina jersey.



Image: Julien's Auctions

Steve Jobs' Birkenstock sandals Sold for: \$218,750

A pair of well-worn Birkenstock sandals owned by the Apple founder Steve Jobs sold at Julien's Auctions in November for \$218,750, making them the most expensive sandals in history.

Jobs owned the sandals throughout the 1970s and 80s, and wore them extensively as he developed the groundbreaking first Apple computer in 1976.

Bearing the imprint of Jobs' feet after years of use, the sandals had previously been exhibited at museums around the world.



Image: Leitz Photographica Auction

Leica O-Series prototype camera Sold for: \$15 million

A Leica O-Series became the world's most valuable camera in June, when it sold at the Leitz Photographica Auction house in Germany.

The rare prototype was made in 1923, as the predecessor of the famous Leica 1(A) model which established the 35mm format as the new standard for professional photographers.

Approximately 23 examples of the O-Series prototype were produced, and today it's believed only 12 remain in existence.

The record-breaking camera belonged to the man who designed it, Oskar Barnack, who used it to photograph his family.

The camera, which smashed its estimate of \$3 million, was described as "one of the major historical milestones from the history of photography".



Image: Heritage Auctions

1952 Topps Mickey Mantle rookie card Sold for: \$12.6 million

The world's finest-known 1952 Mickey Mantle rookie baseball card rewrote the record books at Heritage Auctions in August.

It smashed the previous record for a sports card, set earlier that month when a T206 Honus Wagner card sold at Goldin Auctions for \$7.25 million.

The iconic card featuring the New York Yankees legend was graded Mint+ 9.5, and had remained in perfect condition for 70 years since it was issued.

It was famously discovered in the mid-1980s by the renowned sports card dealer Alan Rosen, known by many in the business as "Mr Mint".

In 1991 he sold it to collector Anthony Giordana for a then-record sum of \$50,000. Giordana refused all offers for the card for over 30 years, and kept it locked away in his safe until the historic sale.

The result established the card as the most valuable sports collectible of any kind ever sold at auction.



Image: Heritage Auctions

Marilyn Monroe signed photograph inscribed to Joe DiMaggio Sold for: \$300,000

The only-known signed photograph Marilyn Monroe ever gave to Joe DiMaggio sold for \$300,000 at Heritage Auctions in December.

The portrait, from her 1953 film *Gentlemen Prefer Blondes*, was inscribed "I love you Joe, Marilyn".

Monroe married the baseball star in 1954, but their turbulent relationship lasted for less than a year.

Following their divorce DiMaggio never remarried, and mourned Monroe for the rest of his life after she passed away in 1962.

The photograph had previously sold from DiMaggio's estate in 2006 for \$70,000.

The December result marked a value increase of 328% in just 16 years, and established a new world record for a signed Marilyn Monroe photograph.



Gorgosaurus dinosaur skeleton **Sold for: \$6.1 million**

In July Sotheby's sold a monumental 76 million-year-old fossilised Gorgosaurus skeleton for \$6.1 million.

Standing nine feet tall and 22 feet long, the rare skeleton was uncovered in Montana in 2018.

The skeleton was one of only 20 Gorgosaurus specimens ever discovered, and the only example available to private collectors.

The Gorgosaurus was a predatory dinosaur who lived in western North Africa during the late Cretaceous period.

It was a cousin of the Tyrannosaurus Rex, although it lived approximately 10 million years earlier than its more famous (and deadlier) descendant.

Image: Sotheby's

The Gorgosaurus is now the fifth-most expensive dinosaur skeleton ever sold.

The sale illustrated the growing market for dinosaurs amongst private collectors, who view them as 'art objects' rather than scientific specimens.

Further examples offered in 2022 included a huge Tyrannosaurus skull known as 'Maximus Rex', one of the largest and most complete T-rex skulls ever discovered.

It was the first stand-alone skull of its kind ever offered at auction, and sold at Sotheby's in New York in December for \$6 million.

Original E.T movie puppet Sold for: \$2.6 million

The original screen-used E.T puppet from Steven Spielberg's classic 1982 film sold at Julien's Auctions in December.

The model was built by Italian special effects designer Carlo Rambaldi, and required 12 operators to bring it to life on the big screen.

Described as an "engineering masterpiece", it featured 85 points of movement and was so life-like that seven-year-old actress Drew Barrymore believed her alien co-star was real.

Rambaldi won an Academy Award for his work on the film, which is widely regarded as one of the greatest of all-time.

The puppet was the 'hero' version, used extensively in all the major scenes and close-up shots, and had never previously been offered for sale in the 40 years since the film's release.

It now stands as one of the 10 most valuable movie props ever sold at auction.

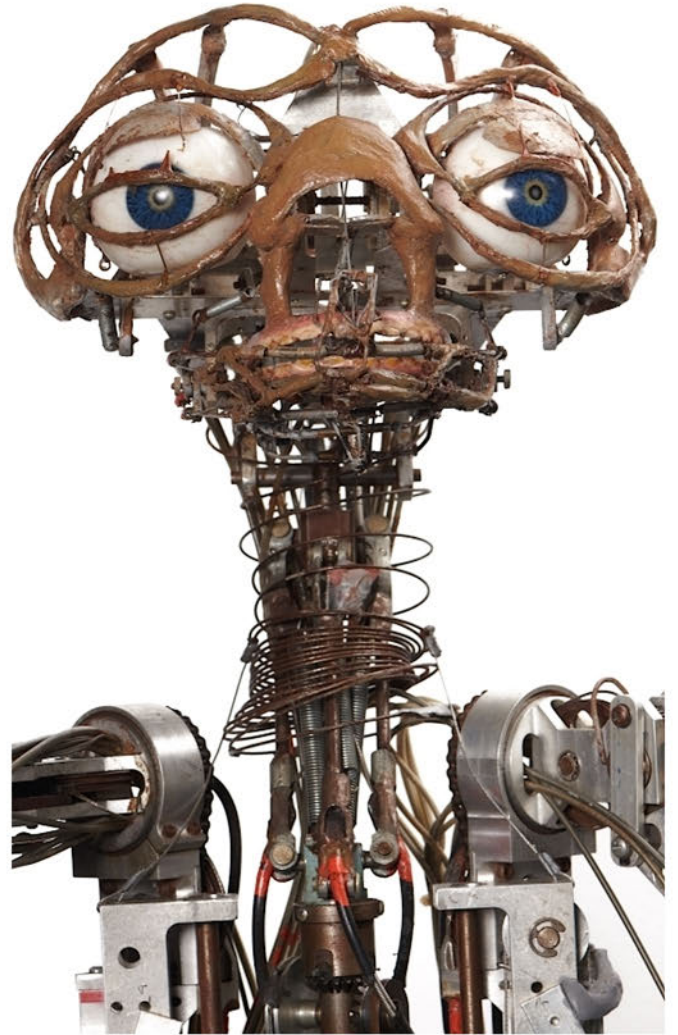


Image: Julien's Auctions

Charles Darwin signed manuscript Sold for: \$882,000

A manuscript by naturalist Charles Darwin set a new world record at Sotheby's in December.

The unique signed document was written by Darwin in 1865, and featured his "definitive statement" on his theory of evolution.

Darwin was replying to a request by Hermann Kindt, the editor of the Autographic Mirror, for an example of his handwriting to publish in the magazine.

Darwin chose to write out a passage from Origin of Species in which he argues in favour of his theory and compares it to Isaac Newton's theory of gravity.

It was described as "the most significant autograph manuscript by Darwin to come to auction" and far surpassed the previous record for a Darwin manuscript of £490,000.

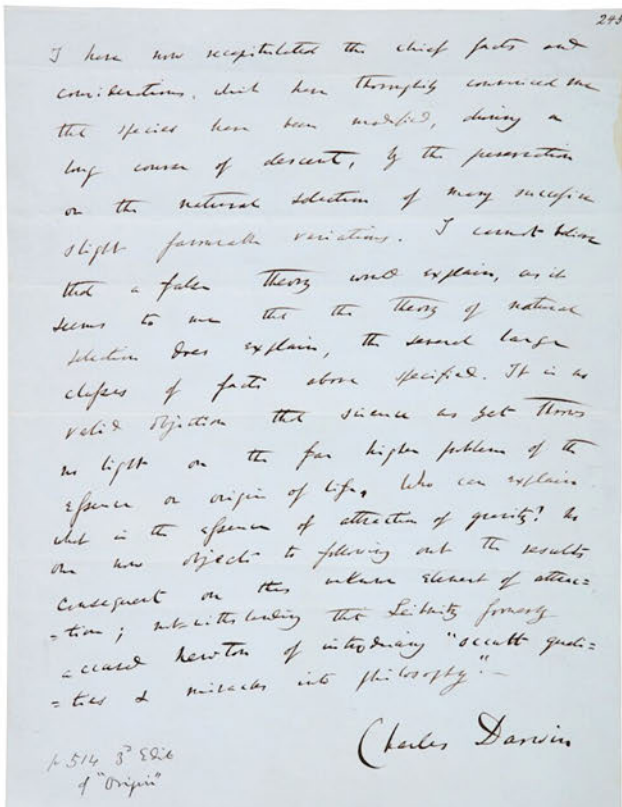


Image: Sotheby's



Image: Heritage Auctions

1954 Buddy Holly concert poster Sold for: \$447,000

A unique Buddy Holly poster became the world's most valuable concert poster ever sold at Heritage Auctions in November.

The poster was for a concert in Moorhead, Minnesota on February 3, 1959, known to fans as 'The Day the Music Died'.

Holly was killed in a plane crash along with Ritchie Valens and the Big Bopper on their way to the Minnesota show during the Winter Dance Party tour.

A local maintenance man later recovered the poignant poster from the street, and kept it hidden away in the back of his closet for 50 years.

Thought to be the only surviving example, the poster shattered the previous concert poster record of \$275,000, set by a Beatles 1966 Shea Stadium poster which sold in April 2022.

Lionel Messi football card Sold for: \$522,000

A highly rare Lionel Messi football card sold at Goldin Auctions in April for a record \$522,000.

The card was produced as part of the 2014 Panini Prizm World Cup set, the first major set of football cards ever released in the U.S.

Offered in Gem Mint 10 condition, the card was one of only 10 ever produced and was described as "the number one Lionel Messi card in the world".

Messi, a seven-time Ballon d'Or winner, is widely regarded as one of the greatest players of all-time alongside the likes of Pele and Diego Maradona.

After the auction, his subsequent performance at the 2022 World Cup - winning the trophy with Argentina and the Golden Ball for himself - has likely increased the rare card's value even further.



Image: Goldin Auctions



Image: Heritage Auctions

**Original Thunderball poster artwork
Sold for: \$275,000**

The original Robert McGinnis movie poster artwork for the 1965 James Bond film Thunderball sold for a record sum at Heritage Auctions, after sparking a bidding battle between collectors.

The painting soared to \$275,000, far beyond its high estimate when it hit the block in October.

It was the highest price ever paid for a painting by McGinnis, who created the posters for several James Bond films along with the classics Breakfast at Tiffany's and Barbarella.



Image: Christie's

**Le Violon d'Ingres (1924) by Man Ray
Sold for: \$12,412,500**

Man Ray's photograph became the most expensive in history when it sold at Christie's in May.

The experimental image featured the back of the celebrated performer and model Kiki de Montparnasse, with the f-holes of a violin exposed directly onto the photographic paper.

The photograph was the sole original copy in existence, and was offered at auction for the first time since Man Ray created it almost 80 years ago.

It smashed its high estimate of \$7 million, and more than doubled the previous \$5.87 million record for any photograph sold at auction.

Superman Comics #1 Sold for: \$5.3 million

A copy of Superman #1, one of the most important comic books of all-time, also became the most valuable ever sold in April.

The 1939 comic was the first dedicated solely to Superman, after the character made his debut in Action Comics #1 in 1938.

The copy was graded CGC 8.0 with none finer, and was originally part of the Edgar Church/Mile High pedigree collection, the greatest collection of rare comic books ever discovered.

The private sale to an unnamed collector was brokered by respected comic book dealers Tony Arnold and Roy Delic.

The \$5.3 million price-tag far outstripped the previous comic book record, set in 2021 when a copy of Spider-Man's debut Amazing Fantasy #15 sold at auction for \$3.6 million.



Image: Heritage Auctions

Secret Wars #8 original artwork Sold for: \$3.36 million

A single page of original artwork from a 1984 comic book set a stunning new world record at Heritage Auctions back in January.

Mike Zeck's artwork for Marvel Super-Heroes Secret Wars #8 revealed the origin of Spider-Man's black costume - and the character Venom.

The three-panel page sold for \$3.36 million, more than 10 times its initial estimate of just \$330,000.

The result, which made headlines around the world, is the highest price ever paid for a page of comic book artwork by an enormous margin.

The previous record was set in 2014, when artwork from The Incredible Hulk #180 featuring the debut of Marvel character Wolverine sold at Heritage for \$657,000.



Image: Sotheby's

Buzz Aldrin's Apollo 11 jacket **Sold for: \$2.77 million**

Buzz Aldrin's Apollo 11 jacket, worn beneath his space suit as he walked on the Moon in 1969, sold at Sotheby's in July for \$2.77 million.

Aldrin wore the jacket throughout the Apollo 11 mission, including the descent to the lunar surface.

The jacket was the only flown garment from any Apollo 11 crew member remaining in private hands.

The sale set a new record price for an item of American space memorabilia.

It was offered directly from Aldrin's personal collection, in an auction which raised \$8.2 million - making it the biggest space auction of all time.



Image: Sotheby's

Diego Maradona's World Cup jersey **Sold for: \$9.28 million**

The Argentina jersey worn by Diego Maradona in the 1986 World Cup quarter final match sold at Sotheby's in May for \$9.28 million - setting a new world record price for a game-worn sports jersey.

Maradona wore the jersey whilst scoring two of the most iconic goals in football history:

The 'Hand of God' goal, which he punched past the England goalkeeper, and the 'Goal of the Century', in which he dribbled through the entire England team.

After the game he swapped shirts with English defender Steve Hodge, who kept it in his collection for 36 years.

The historic result made the jersey the most valuable piece of football memorabilia ever sold.

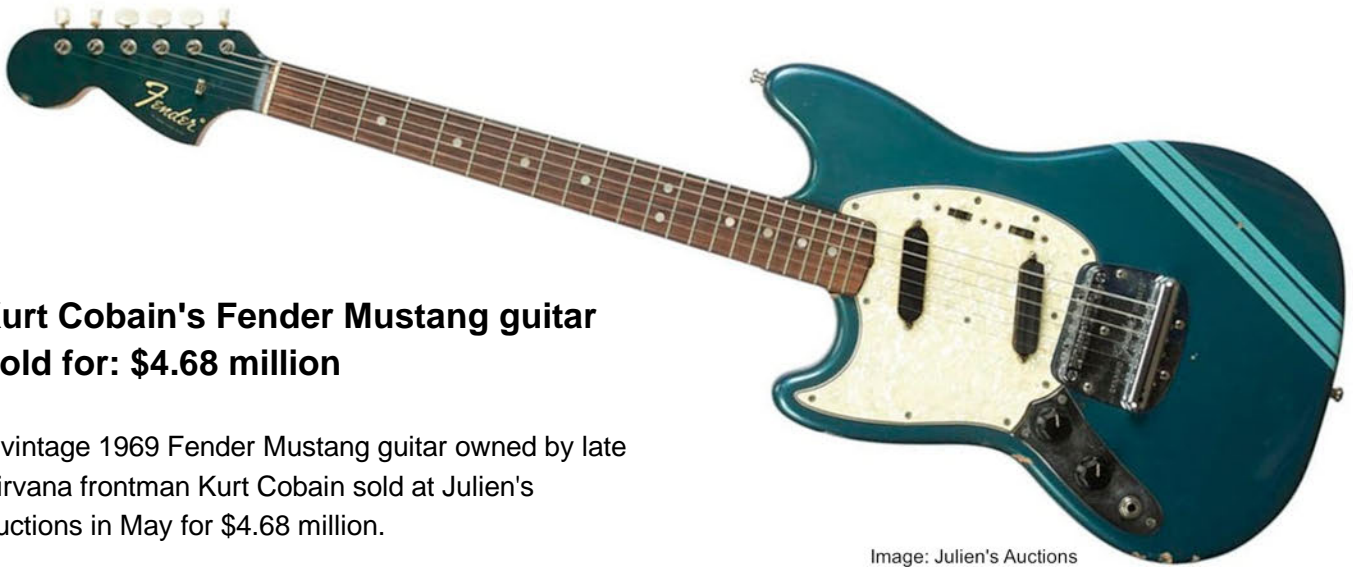


Image: Julien's Auctions

**Kurt Cobain's Fender Mustang guitar
Sold for: \$4.68 million**

A vintage 1969 Fender Mustang guitar owned by late Nirvana frontman Kurt Cobain sold at Julien's Auctions in May for \$4.68 million.

The guitar was made famous when it appeared in the video for Nirvana's 1991 hit 'Smells Like Teen Spirit', which catapulted the band to global fame.

Cobain also used the guitar extensively during recording of their classic album Nevermind, which has sold over 30 million copies worldwide.

Cobain had described the left-handed Mustang, which had spent 12 years on display at the Museum of Pop Culture in Seattle, as his favourite guitar.

It was purchased by Jim Irsay, the renowned collector and owner of the Indianapolis Colts.

**Bob Dylan's teenage love letters
Sold for: \$669,875**

A cache of love letters written by Bob Dylan as a teenager in the 1950s sold at RR Auction in November for \$669,875.

The collection of letters had belonged to his high school sweetheart Barbara Ann Hewitt, who he dated from 1957 to 1959.

The couple attended school together in Dylan's hometown of Hibbing, Minnesota.

The 42 handwritten letters featured more than 150 pages of material, including Dylan's teenage dreams of musical success and selling a million records.



Image: RR Auction

Dylan - then known as Robert Zimmerman - also spoke of how he would change his name when he became famous.

The letters included unseen poetry and sketches by the Nobel laureate, along with references to the 1950s musicians and pop culture which inspired him.

The archive was acquired by Livraria Lello in Portugal, which describes itself as "the world's most beautiful bookshop".

The store plans to make the letters available for study by the large number of Dylan fans and scholars worldwide.

NFTs: The future of collecting?

An introduction to the world of blockchain and digital collecting



Are you curious about the rapidly growing NFT market? Here are a few basics you need to know.

NFT stands for 'Non-Fungible Token'. It's a unique digital file that cannot be replaced.

Essentially, an NFT is a certificate of ownership linked to a digital asset. This could be an original artwork, a photograph, a video or a document.

Every one has its own attributes or edition number, and is impossible to forge or replicate.

Every NFT you own is securely stored in a 'wallet': an online digital safe only you have access to.

Their complete history, provenance and authenticity is recorded on a Blockchain, which can never be altered or broken.

And they can be easily bought and sold online from anywhere in the world.

So how does this all relate to you?

Because this technology is merging with the rare collectibles industry in a *big* way.

In 2021 sales of NFTs hit a remarkable \$25 billion.

The world's most respected auction houses Christie's and Sotheby's are now conducting dedicated NFT art auctions.

And although the NFT market began with contemporary digital artworks, the technology offers new possibilities in every category of collecting.

It could be in the form of fractional ownership, which offers collectors of every level the chance to own the rarest historic items.

It could bring you peace of mind that your collectibles are 100% genuine - without exception.

And it could give you access to your collection from anywhere in the world...

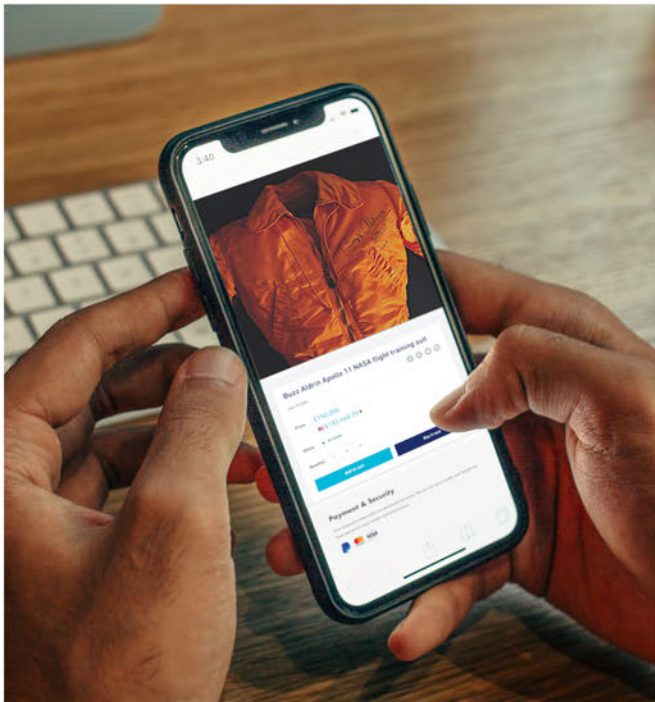
The world's largest cryptocurrency marketplace Binance sums the current situation up nicely:

"The collectibles industry has been around for a long time, and items such as baseball cards, stamps, and sneakers have long held value to collectors all over the world.

"But challenges like restricted access, the risk of forgery, and physical damage are common obstacles for many collectors.

"With the help of blockchain technology and NFTs, many of these problems have been solved.

"Moreover, as the technology behind NFTs continues to evolve, it may even completely change the way we collect valuable items in the future."



We plan to make that vision of the future a reality.

Whereas most NFTs exist solely in the digital realm, we're drawing on our decades of experience selling rare collectibles to offer something completely new.

We're creating a collection of NFTs directly linked to historic objects that exist in the real world. It's a pioneering combination of digital and tangible assets that will appeal to collectors across the board.

So as we head into 2023, maybe it's time for you to explore the new opportunities NFTs can offer you...

To learn more, scan the QR code below to join our helpful online Discord community or visit:

<https://discord.gg/Cdb7fBjfSN>



10 terms you need to know

Blockchain: A digital 'ledger' which permanently stores and records information about an NFT, such as ownership and transaction history.

Cryptocurrency: An encrypted digital currency such as Bitcoin or Ethereum.

Discord: An instant messaging platform used by NFT collectors.

Drop: The initial release of an NFT onto the open market.

Minting: When an NFT is 'minted', it's published onto the blockchain for the first time.

NFT: A unique digital asset which cannot be replaced or replicated.

Opensea: The world's largest marketplace for NFTs and crypto collectibles.

TokenID: The unique identifier number of the NFT.

Wallet: A password-protected device or online platform in which NFTs and cryptocurrency is stored.

Whitelist: An exclusive list of users with guaranteed early access to a new NFT collection.

ROYAL Autographs

Paul Fraser analyses how the changing face of the monarchy will affect the value of Royal signatures



The passing of Queen Elizabeth II in September 2022 was a major moment in British history.

And since then a great number of collectors have Royal autographs on their mind.

Now the sadness has turned to celebration; of her remarkable life, and the ascension of King Charles.

So whether you're buying or selling, here's what this momentous change means for your collection.

The Power of History

Kings and Queens are set into the bedrock of history. These are names to last for centuries, not decades.

Their reigns define the period they lived in. And their signatures only grow more rare and valuable over the long-term.

Usually this growth is steady and gradual. But there are occasions where the market takes a sudden, significant leap up.

You're witnessing one right now. Because when a monarch dies and another ascends to the throne, it's a truly historic event.

It's also one of the few moments when you can guarantee a dramatic increase in their autograph values.

Some of my clients have spent several years acquiring British Royal signatures in preparation for this moment.

That may sound morbid to some.

But when you're building a long-term collection, it's always wise to plan for what the future may hold.

People may have queued calmly to pay their last respects. But now they're scrambling to add her autograph to their collection.

A Truly 'Blue Chip' Queen

Since September, the value of an authentic Christmas card signed by the Queen and Prince Philip has grown from £3,500 to £5,000: an increase of 48%

These vintage cards were already considered scarce, due to the fact that most dating from 1959 onwards were signed using a Royal autopen machine.

However, earlier examples dating from 1953 to 1959, all feature hand-signed autographs and beautiful vintage portraits of the young Royal family.

But as many more collectors enter the market and demand increases, they're becoming far more difficult to obtain.

To put that growth into perspective:

The PFC40 Index lists the average growth of the Queen's autograph over the past 20 years at 23% per annum.



A Royal Christmas card hand-signed by Queen Elizabeth II and Prince Philip in 1956.



Queen Elizabeth II is one of the three great Queens of English history, and a central figure of the 20th century.

The End of an Era

Now the Queen's remarkable reign is over, I don't predict any further dramatic jumps in the near future at least.

But that doesn't detract from the investment potential of her autograph. Because as historians look back at her legacy, her role as one of the 20th century's central figures will become even more evident.

Queen Elizabeth II stands alongside Elizabeth I and Victoria as one of the three great Queens of English history.

Her autographs and personal artefacts will be sought-after by collectors long after we're all consigned to the history books.

And as the PFC40 Index already shows, that legacy translates into a strong, steady growth that makes Elizabeth II a 'blue chip' name for every collection.

But there are two more members of the Windsor family whose signatures should also offer collectors significant growth in the years to come.



The coronation of King Charles III at Westminster Abbey next summer will attract a huge global audience.

God Save the King

The next major event in British history will be Charles' coronation at Westminster Abbey, scheduled for the Summer of 2023.

When Charles is crowned King the entire world will be watching, just as they watched his wedding to Diana in 1982.

The demand for his autograph has already risen sharply in the past few weeks. And I suggest it will only get stronger next year.

But rarity will become an even greater factor. Because Charles has inherited the throne at the age of 73. His reign will naturally be far shorter than that of his mother.

And so the number of signatures he'll produce as King - with his new official signature: "Charles R" (with the 'R' meaning Rex, Latin for 'King') - will be far smaller.

Authentic examples of the 'Charles R' signature will be highly valuable in the future. But it remains to be seen how many make their way onto the market.

Unlike the Queen, who didn't have the use of an autopen until six years into her reign, Charles has already been using one for decades. So I'd expect the vast majority of 'Charles R' signatures to be mechanical.

This likely scarcity of genuine King Charles items will see collectors turn to earlier examples.

Once again, the increasing demand on a rare supply will push prices up at a much faster rate. And the market is already bearing this out.

For instance, Christmas cards signed by Charles and Princess Diana have long been popular with collectors.

In 2021 these cards sold for £3,500, with most of their perceived value in Diana's autograph.

(Diana's iconic image, combined with her dramatic personal life and tragic early death, meant she was in far greater demand than Charles for years.)

But now these same cards are valued at £4,500 – an increase of 28%. And that's squarely down to the growing value of Charles' autograph.



Cards signed by Charles and Diana have always been highly collectible - due largely to the popularity of the Princess.

An Impressive Rise

I also believe the rise in value of cards signed by Charles and Camilla will be even more impressive.

For years Camilla was viewed unfavourably by the public, particularly in comparison to Princess Diana.

After Charles and Camilla finally married in 2005 her popularity began to grow, although the value of her signature remained relatively low.

As recently as 2019, a Christmas card hand-signed by the couple could be purchased for around £300.

But Camilla is now the Queen Consort, and the value of her autograph is rising accordingly.

Today I'd suggest those same Christmas cards would be valued at approx. £1,500, rising to more than £2,000 after the coronation. That's an increase of 566%.

And based on past values of the Queen and Prince Philip's cards, I would expect cards signed by Charles and Camilla as King and Queen to be worth around £3,000 – with prices increasing throughout their reign and beyond.



The value of Charles and Camilla-signed items has increased dramatically since they became King and Queen Consort.



The huge rarity of Prince William's signature could make him the most valuable Royal when he inherits the throne.

The Rarest Royal?

But looking even further ahead, the biggest rarity of all could be the autograph of the next King: Prince William.

William is both the most popular member of the British Royal family, and the least common signer.

Having inherited his father's position as the new Prince of Wales, he now officially signs with a "P" at the end of his name.

But handwriting experts suggest that William's almost unreadable signature reveals him as a deeply private figure. And certainly not a man who signs his name too readily on anything.

That means cards signed by William and Kate are incredibly scarce. Only a handful have ever appeared at auction.

And with Royals now using multiple autopen machines to vary their signatures, it's harder than ever for many collectors to spot the genuine examples.



The past, present and future monarchs of the British Royal family will remain popular with collectors around the world for generations to come.

I suggest authentic cards from the couple would already be valued at around £3,000, and those prices will certainly rise as he comes closer to the throne.

When you combine this with the Royal ban on autographs, it all spells one thing for collectors...

King William could become the rarest autograph of any British monarch in modern history.

The PFC40 Index shows the value of his signature has risen by a remarkable 1900% over the past two decades.

And just like his father, that value is sure to climb even further and faster when he too becomes King.

In Conclusion

After a record-breaking 70 years on the throne, Queen Elizabeth II's remarkable reign has come to an end.

King Charles III and Prince William represent the future of the Royal family.

Although their pages are yet to be written, their place in the history books is assured.

Their signatures will always be solid and sound acquisitions.

These pieces will continue to grow in stature, rarity and value over the years, and they will greatly enhance your own collection.

The thrill of owning a piece touched by Royalty is something truly special.

And by focusing on the past, present and future monarchs, I hope I've demonstrated an important point for anyone building a collection.

If you buy the right pieces and plan ahead...

You can use the power of history and tradition to profit in the future.

WATCH Collecting

A beginner's guide to the world of investment-grade timepieces



Knowledge. Style. Sophistication. A rare watch can speak volumes.

Building a watch collection can be a richly rewarding hobby on many levels - both personal and financial.

And in the past couple of years, collectors have been turning to fine timepieces in record numbers.

Horology has never been so popular. And that growth on a global scale has fuelled the rare watch market to unprecedented levels.

It's easy to understand why. A great watch can be:

- **An important accessory for your wardrobe**
- **A celebration of supreme craftsmanship**
- **A historic collectible with a story to tell**
- **A family heirloom for the future**
- **And potentially a sound financial investment**

But the question is where to begin?

You may be drawn to complicated mechanisms or military history. Retro style or cutting edge technology. Iconic classics or cult collector's pieces.

Whatever your interests, there's a world of watches for you to explore and enjoy for years to come.

But to get the most out of your collection, it's vital to do your homework and follow the market closely.

The more you learn about manufacturers and models, the better equipped you'll be to choose the perfect watches for you at the right price.

And if you understand the market, it could help you spot trends that enable you profit in the future.

So before you take your first steps into the hobby, here are a few important basics to consider.

Types of watch

The first thing to think about is the type of watches you want to collect.

Different types of watch have a wide variety of styles, functions and features for every situation.

Each one has a wealth of vintage and contemporary models to explore, across dozens of manufacturers.

Learning about them can bring you a lifetime of pleasure. But if you're just starting out, here are some of the main types to consider.



Sports watches - These watches cater for the individual on the go, with special functions to meet their intended purpose. Pilot watches perform vital flight plan tasks, while diver's watches are waterproof to impressive depths, and calculate the oxygen you have left to breathe.



Mechanical watches - Mechanical watches are best loved by collectors - prized for their design, beauty and engineering. Most luxury watches, or haute horlogerie, are mechanical, and the best examples feature a number of "complications": the name given to any feature of a watch aside from telling the time.



Chronographs - The chronograph is designed for functionality, incorporating a stopwatch function. Often there is more than one dial recording seconds, minutes and hours.



Quartz watches - Quartz watches achieve the greatest accuracy, using tiny crystals that vibrate at a specific frequency. Almost all other forms of watches will lose their accuracy over time, and many cannot easily be fixed.



Digital watches - A modern advancement often frowned upon by collectors, the digital watch relies on electronic drives. The first digital watch was the Pulsar from the Hamilton Watch Company, which was made in 1970 after the company designed a prototype for the film 2001: A Space Odyssey.



Movements

The 'movement' of a watch, also known as its calibre, is the internal mechanism by which it is powered.

Some collect purely based on the movement within the watch, and a collection can comprise many different watches with the same mechanism inside.

There are three main types of watch movement: manual, automatic and quartz.

Manual watches are the most traditional, and require the user to carefully turn the crown and wind the mainspring for energy on a daily basis.

Automatic watches are powered by kinetic energy from the motions of the wearer's wrist, and require no manual winding unless they are unworn for some time.

Quartz watches use batteries to power quartz crystals, which vibrate and send electrical pulses to drive the movement with incredible accuracy.

Complications

For many collectors, complications - or simply, the features of a watch - make the hobby worthwhile. Watches can have hundreds of different functions, including:

- **Perpetual calendar** - a calendar that spans many years, providing the day of the week for future dates
- **Time zones** - found on world traveller watches
- **Moon phases** - a display with the current phase of the Moon
- **Sidereal time** - a time scale based on the Earth's rotation relative to the stars
- **Solar time** - the time based on the Sun's position in the sky
- **Equation of time** - shows the difference between standard time and solar time
- **Leap year cycle, zodiac signs & star charts**

Terms & tourbillons

The Swiss are renowned for their watch making, and many important horological terms are French in origin. Here are a few you may need to know:

- **Ebauche** - the term given to an incomplete movement, or the individual parts of a movement that has yet to be assembled. This term frequently appears when buying spares.
- **Etablisneur** - a watch factory that produces watches by assembling pre-fabricated parts
- **Chablon** - the collective term for a watch movement, encompassing all its individual parts
- **Termineur** - a watchmaker who assembles watches for an etablisneur, also known as an "atelier de terminage"



And no collector can call themselves a true enthusiast without knowing the function of a **tourbillon**.

In short, the effects of gravity are particularly felt by the tiny mechanical parts inside a watch, and this can affect accuracy.

To counter this problem, the master watchmaker Abraham-Louis Breguet developed the tourbillon in 1795, creating a rotating cage in which the escapement and balance wheel are set.

However, a tourbillon is mainly included in modern watches as a display of the watchmaker's skill, and debate remains as to whether they improve accuracy.

A timely investment?

Many new collectors are drawn to the hobby by the allure of investing. But to profit from watch collecting takes a lot of research, patience and good timing.

There are no guarantees. But there are certainly rare watches with strong, visible track records of growth.

In today's soaring market, the demand for many luxury watches far outstrips the supply.

Manufacturers such as Rolex or Patek Philippe have decade-long waiting lists for their most exclusive models. These watches take thousands of hours to produce, and their numbers are highly limited.

That exclusivity has created a booming secondary market for desirable and collectible models.

This market is truly global, and its strength means certain rare watches can be considered as highly portable liquid assets for your portfolio.

So if you're building a collection with an eye on future value, here are some basic pointers to consider before you make your first purchase.

- **Buy quality** - Buy the best you can afford, as only watches in good original condition demonstrate investment potential. Focus on 'blue chip' brands such as Patek Philippe, Rolex and Breguet, and models with a lasting appeal.
- **Buy rarity** - Rarity drives the market, Minor variations in the colour of a dial, the case material and the type of strap can all hugely increase value.
- **Buy provenance** - Watches with full paperwork, a known chain of ownership and a fascinating history are far more likely to hold or increase in value.
- **Buy classics** - Certain watch lines will never go out of fashion, and are likely to hold their value long into the future. Think Rolex Daytona, Cartier's Tank, Omega's Seamaster or the Tag-Heuer Monaco.
- **Buy what you love** - The greatest pleasure of building a watch collection is owning pieces you can treasure for years. So never buy a watch you wouldn't happily wear on your wrist.

HOW TO...

Spot a re-gummed stamp



Stamps are famed for being “the most valuable asset by weight”.

They are worth considerably more per gram than weapons-grade plutonium.

Thankfully, they are less volatile!

If stamps are the most valuable asset on earth, the gum on the back of the stamp could be considered the most valuable substance on earth.

Collectors will pay massive premiums at auction for stamps where all of the original gum remains intact.

For modern stamps, the gum is less relevant as it is relatively easy to buy them in Post Office fresh condition with clean full original gum.

As such, modern mint stamps with full original gum are not particularly rare or valuable.

For stamps issued prior to 1900, however, very few examples have survived with completely undisturbed original gum.

Most stamps would have been placed in stamp albums and, in the earlier days of our hobby, attached to an album page using an adhesive hinge.

When this hinge was removed later it would leave a mark where some of the gum was lost.

There are some rare stamp issues where there is no such thing as an example with full original gum.

In the UK, stamps with all their original gum are generally referred to as “unmounted mint” or abbreviated “U/M”.

In the US, the terminology used is “mint never hinged” or “MNH”.

With the original gum representing such a huge financial benefit, there's always a small number of unscrupulous people who will try to capitalise.



The remnants of adhesive hinges can be found on many stamps where some of the original gum has been lost.

This has brought about two dishonest practices in our industry:

1. The re-gumming of stamps with new gum
2. The redistribution of existing gum to hide stamp hinges and/or tears or holes

There is often little difference between a stamp with redistributed gum and one that has been re-gummed. The basic processes are very similar.

This poses a huge risk to buyers, as re-gummed stamps are typically valued the same as stamps with no gum. This can turn a £10,000 stamp into £1,000.

Some re-gummed stamps are done so professionally only an expert could identify them. Thankfully, most are quite easy to spot. All you need is a good magnifying glass.

Stamp gum is like paint on a wall. When you try to touch it up with a different brand you will, almost always, be able to spot the difference.

No matter how good the pesky re-gummer is, it's impossible to re-create the exact same conditions under which the original gum was applied and dried onto the stamps.

With practice, even a novice can learn to spot a re-gummed stamp

The detection process is often complex, because the colour of the original gum and the process of applying it to the stamps varied across stamp issues.

In each case, the most effective way is to have a control copy to refer to.

Becoming familiar with the characteristics of the original gum for any particular stamp issue will help you to “spot the difference”.

My general advice is to rely on a trusted expert to help you spot stamps which have been re-gummed.

There are, however, some obvious signs even the novice collector can be alert to.

1. Gum on the perforations

The perforations are the first place most dealers look to detect re-gummed stamps.

Pools of excess gum around the perforation holes are a clear sign the stamp has been re-gummed.

Also, feel the tips of the perforations. If they are stiff, this indicates gum was applied after the stamp was separated from its neighbours on the sheet.

Evidence can also be found on the perforations where gum has been redistributed. If it is dried too slowly, the gum will run into the perforations causing gum stains.

Be wary also of straight perforation tips. Some re-gummers will trim the perforation tips to remove the gummed paper fibres where excess gum would otherwise be evident.



Ink traces can often be found in the original gum, where freshly printed sheets were stacked on top of each other before they had completely dried.

2. Gum a different colour

If the gum is multi-coloured, the gum has certainly been manipulated.

More than one colour would suggest new gum has been applied, although this can also happen when the original gum has been redistributed.

For some stamp issues, it was common for the original gum to have colour offset ink traces on the gum.

This was caused by newly printed sheets being stacked on top of each other while the gum was still wet. If there are offset ink spots under the gum, then we can be fairly certain the gum is not original.

A good example is the China 1980 Year of the Monkey stamp, where traces of the black ink from the stamp image almost always shows on the gum.

3. Hairs from the brushes

The most common way stamps are re-gummed is by brushing new gum onto the stamp. Brushes can lose hairs, so watch out for loose hairs stuck to the gum.

Other foreign matter can also find its way under the gum, so be suspicious of any stamp where something has found its way underneath the gum.

4. Thinner gum than normal

When the gum has been moistened then re-distributed to hide a hinge mark, the gum will be thinner due to some gum being lost during the brushing process.

5. Line of gum application stroke lost

In the printing process, the gum would have been applied to a sheet rapidly in a single motion.

This process usually leads to thin lines drawn out across the direction the gum was applied.

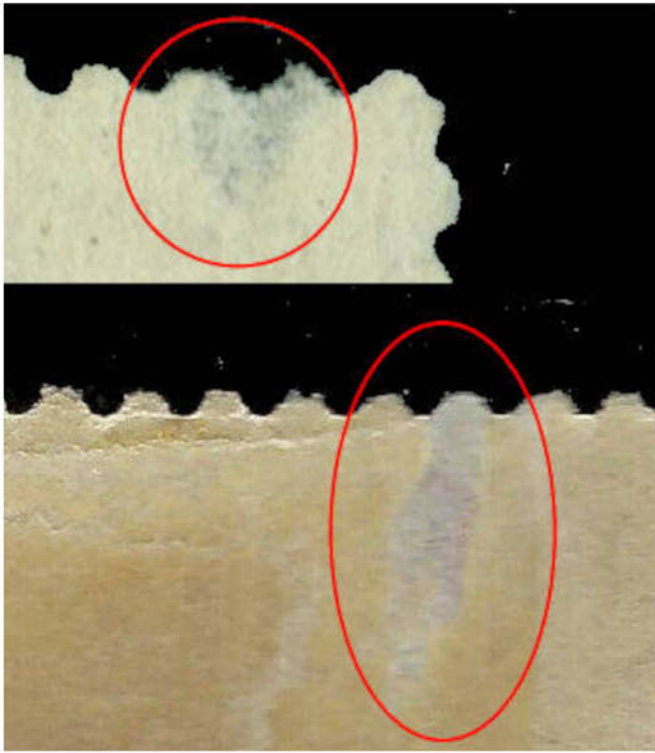
When gum has been redistributed these lines will often be disturbed or erased entirely.

To assess this accurately, you need to familiarise yourself with what typical gum looks like for the particular issue of stamps you are looking at.

It is also important to note that gum characteristics can change over time for the definitive stamps which had a long period of issue.

6. Crackled gum

If the gum has been moistened and redistributed, when it is dried too quickly, the original gum will become crackled all over.



If a stamp has been re-gummed to hide damage on the reverse, that damage is often still visible on the front.

7. Damage on front, but not on back

Sometimes stamps are re-gummed to hide defects such as tears and holes. These tears can be hidden under a new coat of gum. A careful study of the front of the stamp can identify faint marks and grooves which do not show on the back.

The most common hidden faults are thin spots. These occur when a stamp hinge is removed carelessly or when the stamp was removed from an album page. These thin spots result in shallow depressions in the paper.

8. Bubbles on gum and more shiny

A relatively recent practice to re-gum stamps is the use of a spray gun. As the spray gun requires air, the air dries leaving bubbles on the gum. Sprayed gum also appears more shiny than normal gum.

The bubbles can be partially brushed away but are usually detectable on close examination.

9. Curling of the stamp

All stamps have a natural curl specific to the issue. This can be caused by the weave of the paper fibres from the manufacture of the paper, or it can be because of the contracting of the gum applied to the stamp.

Consequently, when comparing to a control copy, if you find a stamp where the curl is in a different direction, it is certainly re-gummed.

10. Gum with a layered appearance

Re-gummed stamps often have a layered appearance to the gum.

Under strong magnification, you can sometimes detect the faint brush strokes applied, which will look different to the genuine original gum.

On the examples below, the gum on the right-hand stamp is visibly grainier and also the wrong colour. Furthermore, gum has soaked through to some of the perforation tips.



Different colours & textures in the gum, when compared to a control copy (left), can reveal if the new gum has been applied in a different manner.



Better safe than sorry

The easiest way to ensure you don't unwittingly pay a premium for re-gummed stamps is simply not to collect stamps described as unmounted mint or mint never hinged.

Building a collection of mounted mint stamps removes a large element of the risk.

However, when looking at stamps as an investment, the highest growth rates over the years have been for the top condition grade, which means "mint, full original gum" is required.

Other than developing your own experience to detect re-gummed stamps, there are two key things you can do to safely protect yourself:

1. Only buy from dealers you trust

Buy only from those dealers with a long and proven track record of trading honestly.

The most reputable dealers will provide you with a lifetime moneyback guarantee of authenticity as a term of your purchases.

No dealer is perfect and we all make the occasional mistake. The important thing is that the most trustworthy dealers will pay for their own mistakes and not leave their clients with the financial loss.

If you are buying at auction, stick to the most respected auction houses and be very wary when buying from online auctions, particularly eBay.

2. Get an independent certificate of authenticity

The ultimate insurance, which I recommend for any higher value stamp purchases, is to demand an independent certificate of authenticity.

In the UK, the British Philatelic Association and the Royal Philatelic Society carry the most weight although there are other reliable independent expertisers of stamps such as David Brandon and the Philatelic Traders Society.

These independent certificates also enhance the value of your stamps.

Final Word of Caution

Even if a dealer offers a guarantee of authenticity and an independent certificate, these protections are not absolute safeguards.

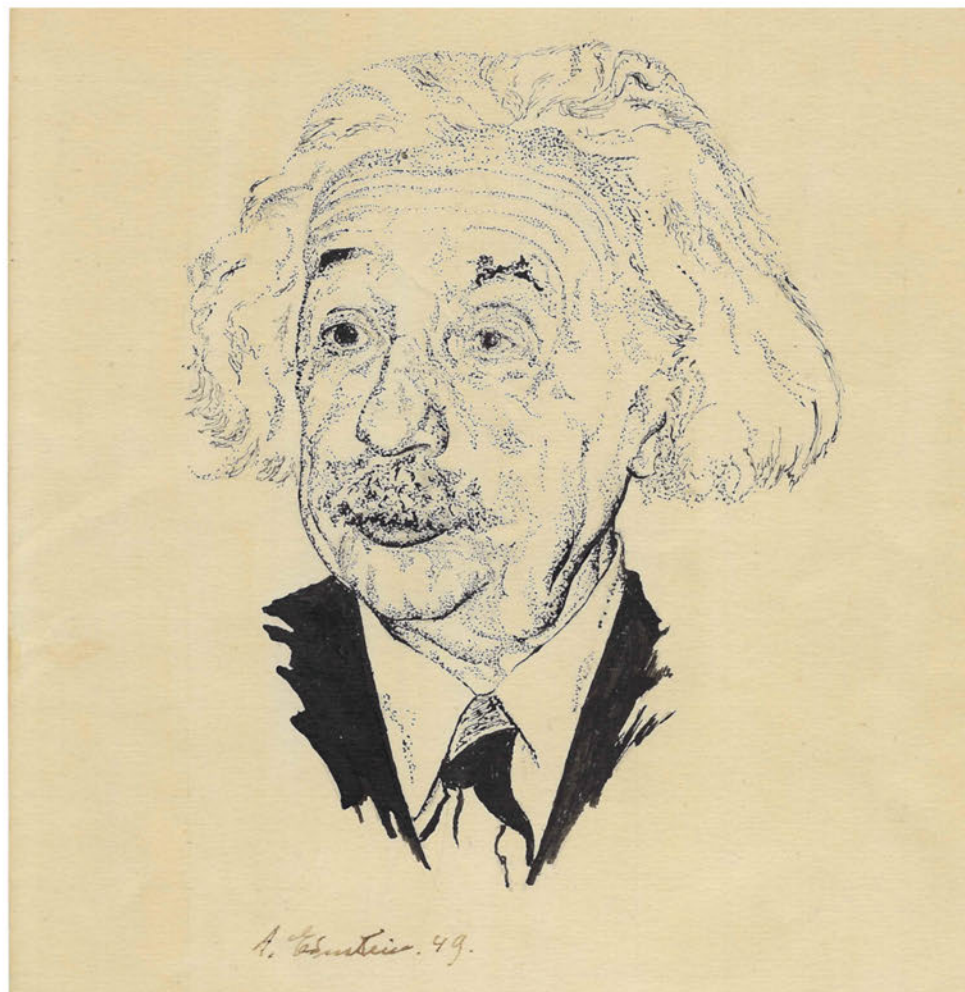
It is always possible, albeit highly improbable, that the stamp you purchase is not the stamp the certificate was provided for. Certificates include an image of the stamp authenticated, but in the case of a re-gummed stamp, this may not be apparent from the stamp displayed on the certificate.

Thankfully, most stamps are not re-gummed and most dealers and auctions do not engage in unscrupulous activities.

Ultimately, my message to you is this: tread with caution but don't lose your passion.

FEATURED Treasures

Highlighting two superb rare items from our current catalogue



An original ink portrait of Albert Einstein by artist Clement E. Campbell, signed by the physicist in 1949.

Drawn on an off-white sheet measuring 6" x 8" and presented in fine condition, with a faint shade of overall toning and scattered light creases.

Signed "A. Einstein" and dated "49" in black fountain pen ink.

Accompanied by the artist's original copy of his letter, sent to Einstein at Princeton University to request his signature on the sketch. It reads in part:

"You, no doubt, have had such requests before, but it is my fond hope that you might honor me mine...

"I'm following up my pastime as a hobby to provide something of a treasure for my three sons as they travel through their school years."

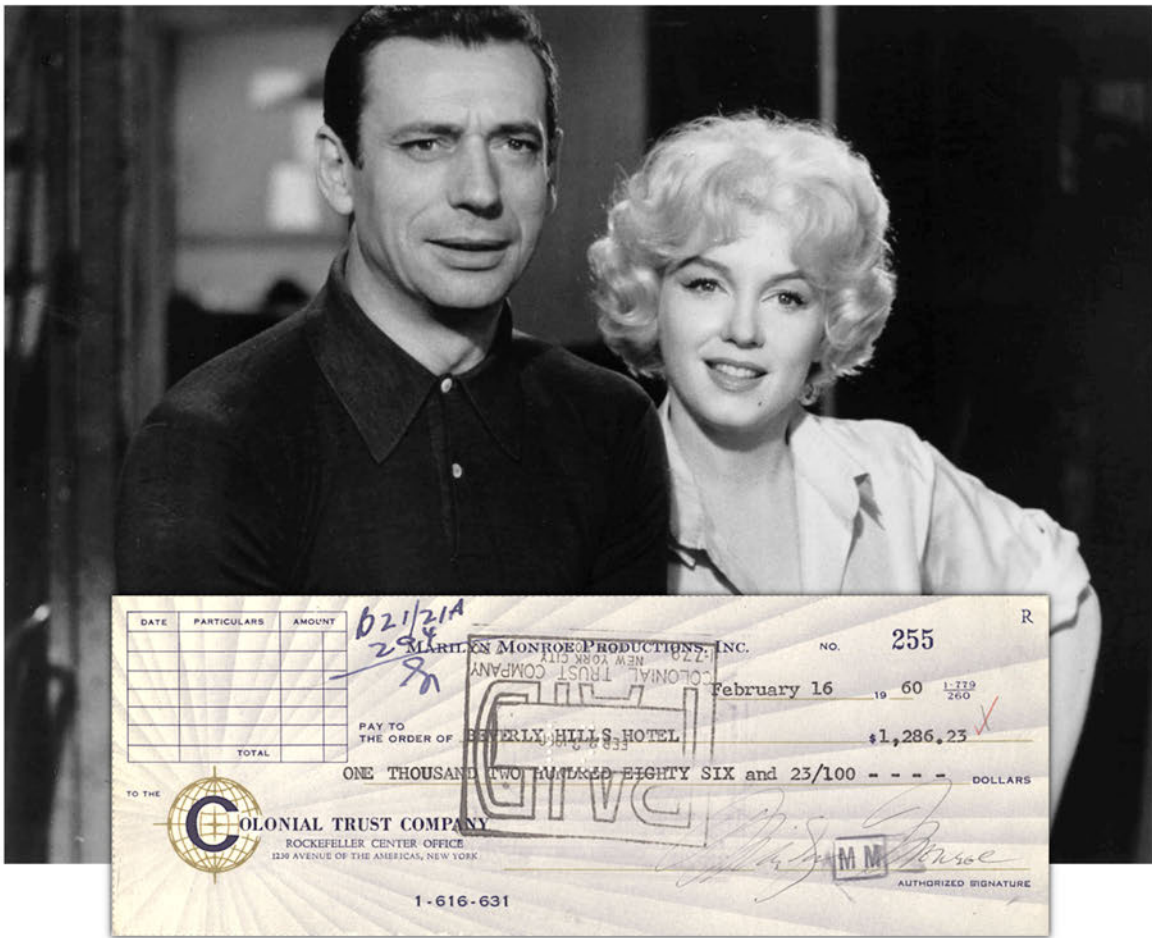
Einstein kindly obliged and returned the portrait, and the result is a unique artwork with an excellent provenance and a charming backstory.

A superior collector's piece signed by one of the greatest minds in human history.

Retail Price: £14,995

Scan the QR code to discover more about this item and visit our site.





A superb Marilyn Monroe signed bank cheque with a fascinating history.

A Marilyn Monroe Productions Inc. bank cheque signed crisply by Monroe in black ink.

The cheque is dated February 16, 1960, and is made out to the Beverly Hills Hotel for the sum of \$1,286.23

The cheque is also stamped, and features the handwritten notation "B 21/21A" in blue ink.

In good condition, with a crisp signature in blue ink.

In January 1960 Marilyn Monroe and husband Arthur Miller moved into private bungalow 21A at the Beverly Hills Hotel whilst she filmed the romantic comedy Let's Make Love.

Her co-star, renowned French actor Yves Montand and his wife Simone Signoret, stayed in the adjoining bungalow 20A.

During filming, whilst their respective partners were away, Monroe and Montand engaged in a highly publicized affair at the hotel.

The scandal was the catalyst for Monroe's subsequent divorce from Miller in January 1961.

Montand later described how they conducted their romance behind closed doors in Monroe's bungalow.

Due to the date, details and notations on the cheque, we believe it highly likely that it paid for Monroe's stay at the hotel during their famous affair.

This cheque played a significant role in one of the most scandalous chapters of Marilyn Monroe's private life, just two years before her death.

This is one of the most fascinating signed Monroe items we've ever offered.

A rare and remarkable piece of Hollywood history.

Retail Price: £7,995

Scan the QR code to discover more about this item and visit our site.



CONTACT US Today

We understand the rare collectibles market like nobody else.

Our team has over a century of knowledge and experience. We've worked with everyone from novice collectors to the Smithsonian Museum.

And our business has two simple aims in mind.

To help you build a collection you can be proud of, and achieve the strongest prices for your rare items.

It's what we do best. And we'd love to work with you.

Our advice to you will always be free and impartial. And our expertise is at your full disposal.

Whether you're taking your first steps into the market, looking to sell, or seeking the final rare piece to complete your collection, we can help you achieve your goals.

So contact us today, and join more than 2,000 clients around the world who have entrusted us with over £150 million in rare collectibles.

It could be the most rewarding call you ever make.

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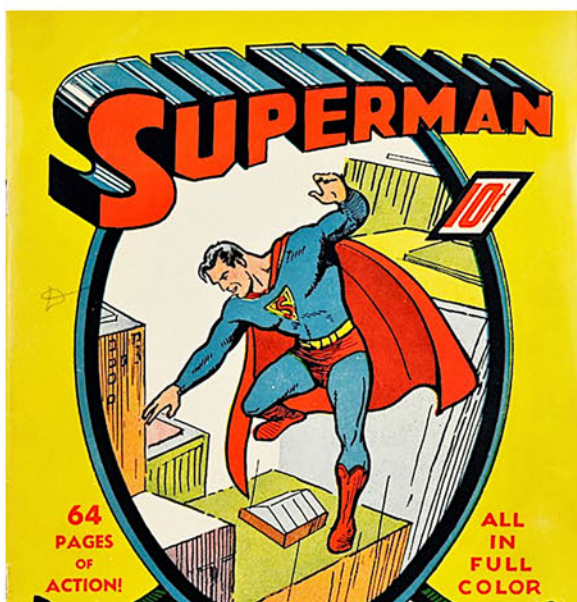


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KNOWLEDGE & NEWS FOR INFORMED COLLECTORS

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