



## STAMP OF GREATNESS

Part sleuth, part global jet-setter, David Feldman is the poster boy of philately. The intrepid David Watkins finds out what makes him lick

**IF YOU'VE EVER** snickered at the idea of stamp collecting, consider what it has done for David Feldman. He is now extremely rich, has travelled the world countless times over, and married the woman of his dreams. "Thirty-four years ago, stamp dealing took me to Hong - Kong, Australia, New Zealand, into the South Pacific, across the US, before eventually arriving back in Dublin," he says, his eyes gleaming. "And that's where I met a young lady from Switzerland who happened to be on a cycling holiday. So I've been based in Geneva ever since." What many may consider to be little more than a dull hobby has enabled enthusiasts such as Feldman to live dreamlike existences as globetrotting, millionaire dealers on the hunt for the next big sale. Consumer interest is on the rise, with stamps being increasingly regarded as a reliable investment alternative to dwindling stocks and pensions. And as the world-record holder for a single

philatelic sale, Feldman will tell you that stamps deliver when it comes to fetching high prices. The world-renowned philatelist, auctioneer and author got the world's highest price for a sale in 1993, when The Mauritius "Bordeaux" cover changed hands for US\$5 million. The envelope was sent in 1847 from Mauritius to Bordeaux, France, bearing a one-penny Mauritius orange-red stamp and a two-penny Mauritius deep-blue stamp. "It was bought anonymously and is now held anonymously, so I'm not in a position to tell you who owns it or where it is," Feldman says. The 57-year-old also holds the record for the highest price paid for a single stamp at auction US\$2.2 million for an 1855 Swedish three skilling, accidentally printed in yellow instead of the usual green. "Romance. That's the key word when it comes to stamps, the covers, where they're coming from and going to," enthuses Dublin-born Feldman, whose

Geneva-based company, David Feldman SA, is recognised as one of the world's most important auction firms. Having just arrived on a flight from Bangkok, Feldman meets me at the 2004 Hong Kong Stamp Expo (which ends today at the Hong Kong Convention and Exhibition Centre). With his purple blazer, greyish-green shirt and trousers, and straggly hair, this international man of mystery comes across as more Dr Who than Austin Powers. In the non-universe threatening world of stamps, letters and other philatelic items, Feldman has fetched incredible sums with the hammer. "My romance is in the adventure of dealing the quest to acquire more stamps, as opposed to just having the same stamps all the time," he says. "There's history, geography, a tour of the world, a study in various different themes. It becomes a passion as well as an education." Last year, he sold one of his own personal collections for a cool US\$2 million, although he remains tight-lipped about how many collections he has. "I'm not really a collector in stamps, I'm a dealer," he says. "I've been doing it since I was eight years old in Dublin, when I opened a stamp exchange for all my classmates at school. I wasn't actually interested in making money. When you're eight years old that's not the issue." Feldman pioneered "mail order" stamp collecting, years before the internet would redefine home shopping. "I placed my first advert in 1958, in Mickey Mouse comics. By the 1970s, the whole market was really, really growing a very bullish trend with a great price inflation. You just couldn't get enough stamps to sell. "As auctioneers, we're usually consigned material that could be collectively worth up to US\$10 million in one sale," he says coolly. Among the items on display at the Hong Kong Expo are examples of what Feldman refers to as "disaster mail". "There are collectors who chase mail related to disasters, crashes, shipwrecks," he says. "Things like the Hindenburg air disaster mail that was due to be delivered but obviously never made it or stuff from the Titanic." While the notion of Indiana Jones types scouring the world for tiny stickyback bits of paper seems a little hard to fathom, the money involved is serious. Among the items Feldman's firm contributed to this year's expo is a relic from the post office on board the ill-fated R.M.S. Titanic. The abbreviation R.M.S. before the ship's name stood for "Royal Mail Ship", and aboard the vessel on its infamous maiden voyage was a Sea Post Office with five clerks. "The head postmaster on the boat was an American called Oscar S. Woody," says Feldman. "He was preparing the messages which were to be

sent off. As the ship was going down, he put six or seven of them in his breast pocket, all franked with the Titanic stamp. The ship sank, and he died in the sea. His life jacket was around him and kept him above water. So, when they took his body up and removed the jacket they found these documents in his breast pocket, which had survived the disaster." The market value of a single item is about US\$50,000, according to Feldman. Elsewhere, a handwritten letter from Boy Scout founder Baden Powell from 1908 is valued at roughly US\$10,000. Feldman also casts an eye into the future to try to predict what items from to-

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*David Feldman Stamp dealer*

day's internet age will be worth collecting in 100 years. "I suppose you'd have to balance that out with the fact that if people wrote letters the way they write e-mails, then look how much stuff there is to be held, to be filed," he says. "It's necessary in the evolution of society that we decide what gets filed and kept and what gets thrown and trashed." Feldman cites an even greater threat to his trade than the evolution of technology the post offices themselves. "One of the biggest attractions for stamp collectors to come into the hobby was the growth in value of the items that they bought. But post offices have been producing stamps to such an extent that since the 1950s they've had either little or no growth in value at all. "So there's not really an incentive to take it up. Why should people buy them at all?" Answers on a postcard, please.



*The US Postal Service unveils its stamp to commemorate the Year of the Monkey in San Francisco last month. Experts like David Feldman (top) keep an eye out for the next big thing. Photos: AP/ Jonathan Wong*