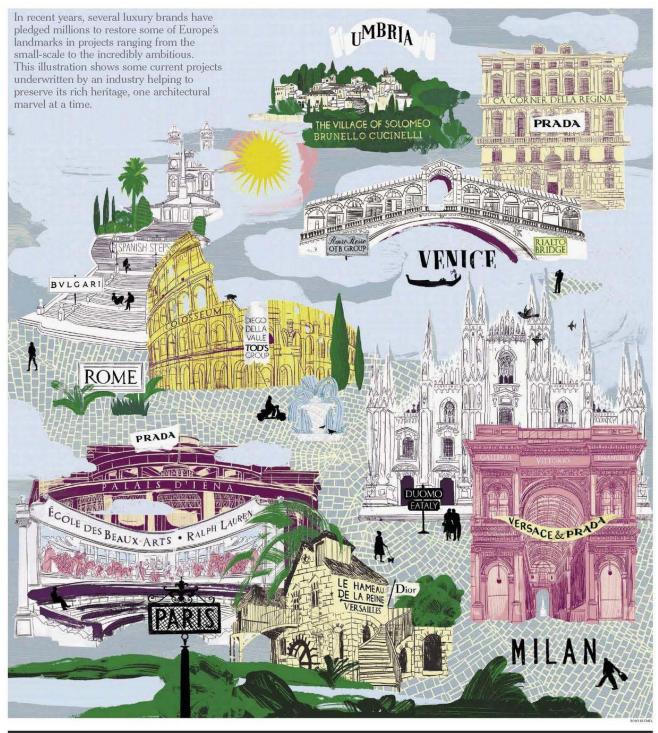
INTERNATIONAL NEW YORK TIMES TUESDAY, APRIL 5, 2016 | S7

PHILANTHROPY

## The Grand Tour



UNDER THE HAMMER

## 'A big money business'

Financial uncertainty, rarity and new collectors have combined to increase the value of antique coins.

BY MELANIE.ABRAMS

LONDON "Once coin collecting was a gentlemantly pursuit. Now it's a big money business," said Richard Bishop, senior specialist at Spink, one of London's premier coin auction houses. "The rising prices are being dictated by the people who are buying the coins, because there are a hundred buyers to every seller, so the market is driving itself."

self."
Consider the Charles II five guinea piece, which Spink sold for 150,000 pounds, about \$210,000, last May, ripling its top £50,000 sales estimate. Or the Lord'St. Oswall 1794 silver dollar, which went for \$4.99 million at the second D. Brent Pogue Collection sale in September, held by Stack's Bowers Galleries

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and Sotheby's in New York — more than 20 times its \$242,000 price at its last auction, in 1985.

Indeed, the Luttury Investment Index in Kinght Frank's recent Weath Report shows that closis have become the second-highest-performing luxury asset, behind cars, in the 12 months up to the fourth quarter of 2015. They appreciated 13 percent in that period, and achieved a steadle 92 percent growth during the preceding five years.

"The bull coin market seems from the global financial crash in 2081's said Keith Heiddle, managing director of Stanley Gibboxs Investments. It provided the Weath Report figures from its 2015 Engish Coin 201 didex, which captured the growth of 200 British coins valued at £5,000 to £225,000. "People were looking

as Indians "are beginning to be interested in their own coins and see the investment potential."

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fascination with coins also can be more visceral: "People equate coins with the word 'treasure,' which people like to find and hoard and remember from childhood, like reading 'Treasure Is-land."

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The Internet is fueling the rising value of antique coins; too, allowing easy ac-cess to information like cratiogs, price tracking and live bidding. John MII-lensted, head of coins at Bonhams in Lon-don, said, "People are less frightened of auctions than they used to be as we want people to buy and it" easier to buy our the Internet because small items like coins don't need huge shipping fees."

The future of coins looks bright. As Mr. Heddle noted: "With a solid and constant 10-year rise of 325 gercent, it"s tough to argue with the evidence."