

Publisher's Desk: Collectibles & Tariffs

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As I write this, the afternoon of April 9, many of the U.S. tariffs above 10% on imports have been postponed for 90 more days, while others on retaliating nations are being increased; and many nations around the world are opting for negotiations in lieu of tariffs retaliation on their part.

With that, I have had a few inquiries regarding the effect on collectibles, which would include stamps and covers, thus this column.

First, following are excerpts from an announcement received this morning from Spinks, the international auctioneers with emphasis added in bold face:

A Word from our Chairman and CEO: US Tariffs and Collectables
Dear Friends, Dear Clients,

Since "Liberation Day" on 2 April, President Trump had many collectors wondering what the recent set of measures means for their favourite hobby, and in particular when buying and selling their beloved collectables.

Tariffs of goods coming into the USA are now back to the levels of 1909 (Source: Bloomberg), and as I write to you from Spink's Hong Kong offices, I must single out, that since yesterday, goods coming from China will face a 104% tariff coming into the USA.

...In the aftermath of the implementation of new tariffs on imports into the USA, unfortunately at this stage there is no exemption to this rule for collectible items.

So far, barring any reciprocal tariff barriers by various trade partners, it mainly affects collectors based in the USA. It is fair to say it might also affect dealers, auction houses, experts and grading houses based in the USA.

And the rule to keep in mind, is that the tariff that will apply to the country of manufacturing where the collectable was struck or printed. So, a coin struck 2,000 years ago in ancient Greece, will be deemed as manufactured in Greece, and hence the 20% EU tariff will apply. An Indian banknote printed by De la Rue, or Bradbury Wilkinson in the UK 100 years ago, will be deemed manufactured in the UK, and a 10% rule will apply. And a Ming banknote printed in the 14th century in China...will face a 104% tariff when arriving on US soil.

...The attached lists the countries of origin with tariff levels above 10%, all other countries of origin are subject to 10%, if shipped to the USA. See the list here: <https://www.whitehouse.gov/wp-content/uploads/2025/04/Annex-I.pdf>...

Spink is very fortunate, as the majority of stamps, coins, banknotes and medals we sell were manufactured in the UK, and therefore enjoy the most favourable tariff at the time of writing: 10%.

There is no doubt that in the immediate future the collectors based in the USA will be at a disadvantage when bidding as they will have to factor in the tariff in calculating the maximum price they are ready to pay for an item.

As most of you know, we offer some storage facilities in our London vaults and are happy to discuss storage of your purchases in London or Hong Kong, provided it does not contravene any international law.

...No doubt it will evolve in a very fluid fashion, and it is possible that by the time you read this email, some parts might already obsolete. But I thought nevertheless it would be useful to share with you what we understand at the present moment...

And never forget, as collectors, we have a distinct advantage over every other human being, in these turbulent times, we can find a remarkable solace in our collections.

Olivier D. Stocker, CFA, FRPSL, Spink's Chairman and CEO
Spink and Son Ltd - Where History is Valued

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I am not about to pretend that I have any knowledge of the ping-pong match of tariffs that are being imposed by the U.S. and other nations. As

I listen to securities markets analysts and experts, I hear a lot of words that can best be interpreted as "subject to change". With that proviso, also subject to change on my part in a rapidly changing environment:

1. If the transaction takes place within the U.S., it is not subject to tariffs.

(However...just to emphasize the fluidity of the situation, the Governor of California has been trying to 'make peace' with some nations, if not by eliminating the tariffs, than by trying to alleviate the impact on importers. Might the Trump administration take that as undermining their efforts and declare the imposition of tariffs on goods or services going from another state into California? As ridiculous as that sounds, nothing...absolutely nothing...can be ruled out as in play.)

2. Notice that Spinks stated they have storage facilities overseas. That would suggest they might be looking ahead to if and when tariffs are dropped or reduced, particularly the 104% on goods from China, at which point lots in storage could be shipped to the U.S.

3. I have not heard yet from U.S. auction houses or dealers regarding purchases from overseas clients; likewise from online services such as e-Bay.

4. In any fashion, if you are buying or selling internationally, be sure about the effects tariffs will have on your transactions. Many nations have placed tariffs only on specific goods and services, others are enacting blanket tariffs, similar to the 10% U.S. tariff on all incoming goods.

5. Keep in mind that 25% tariffs are scheduled to soon be imposed on some imports from Canada and Mexico. I don't think collectibles are among those to be hit with 25% tariffs... (the "..." meaning, who knows for sure in such a volatile situation?)

6. Spinks cited Greek coins as an example of the origin of manufacture being a consideration, as I understand it he would have been referring to a transaction in which such a coin were sold to a U.S. client. Does this suggest that U.S. collectibles, including stamps printed in the U.S. would be exempt from tariffs, even if purchased from Spinks or any other foreign source? I doubt that, not with the all-encompassing language being used by U.S. administration members. As best I can tell any product, when it arrives in the U.S. will be subject to at least a 10% tariff.

7. Finally, on a humorous note, the experts have been chuckling about tariffs being enacted on small islands with only a few residents, or nothing other than goats or penguins.

As usual, stamp collectors can tell them what they don't know—but we do—about locals, cinderellas and stamps issued for just such places as islands inhabited by goats or penguins! (See page 6.)

Breaking News, From Heritage Auctions, April 10

By now, everyone is likely aware of the new tariffs implemented by the U.S. government: a baseline tariff of 10% that went into effect April 5th, and variable country-specific tariffs that were supposed to go into effect April 9th and have since been paused. These tariffs only apply on goods that were originally manufactured in other countries and are being imported into the United States.

After close consultation with our legal counsel and customs brokers, and thorough review of the Executive Order and all related documents published by U.S. Customs and Border Patrol, we have concluded that the vast majority of the items we handle, including all of Numismatics, Comics, Sports, Fine Art, and Entertainment, are unaffected by these tariffs, either by way of originally being made in the United States, or falling under one of several exemptions written into the Executive Order.

[I don't want to assume, so I have asked if they figure Philatelics in the same status. Meanwhile, their take disagrees with that of Spink, keeping in mind that Spink is based in Hong Kong. As for Heritage consulting legal counsel, as we are learning, a lot rides on that counsel's standing with the Trump administration. I mention this not as a political statement, but to emphasize the fluidity of the situation. JFD.]

Historic Lundy

by Christer Brunström (From Stamp News Online, November 2013)

(Per my article on page 1, we collectors know there are tiny stamp issuers who may qualify for tariffs to be applied to them by the U.S. Lundy might qualify based on the fact that the U.S. has a trade deficit with them—U.S. tourists visiting Lundy vs. the few purchases from the U.S., if any, by the 30 or so residents on Lundy, those residents there primarily to serve tourists. So, although, if I understand the tariff rules, Lundy would qualify under the blanket 10% being applied to all lands, including the United Kingdom. JFD.)

The tiny island of Lundy in the Bristol Channel has had an efficient local postal service for more than 80 years. The local post carries thousands of mail items to and from the island each



year. During the summer season hordes of tourists travel onboard the MS *Oldenburg* to the island some 11 miles off the North Devon coast in England. Most visitors stay on the island for just a few hours before returning to the mainland. Others spend several days enjoying the magnificent scenery and the quiet life on the island.

Regardless of the length of their stay on Lundy most visitors use the opportunity of mailing picture postcards to friends and relatives back home. They will be franked with the island's local postage stamps. Currently the local rate is 10 puffin (= pence) + the Royal Mail rates.

Lundy's local currency is known as puffins which of course is the name of the emblematic sea bird which used to be very common on the island. In the old days, puffins were used more or less as money in the local barter trade.

The Royal Mail fee is indicated by a printed frank which gives the mailer a lower cost. At times it is cheaper to mail a letter from Lundy than on the mainland.

Lundy's latest set of stamps was released on May 26, 2012. The five stamps feature historic events which have not previously been commemorated. The stamps themselves have a most interesting history. The Lundy postal service invited the art students of Petroc College in Barnstaple to take part in a design competition. The winner was Sarah Lewis who had painted a delightful picture of the Old Lighthouse on Lundy.

She was then commissioned to prepare the five designs based on suggestions by Swedish collector Lars Liwendahl. He had also produced the guidelines for the design of the stamps.

At the end of the 19th century, lobster fishing was an important activity on the island. Based on an old photograph Miss Lewis produced a painting of fisherman George Thomas holding two live lobsters. The scene is depicted on the 41p stamp.



The 54p denomination illustrates the oldest event in our set as it is devoted to the construction of the Marisco Castle in the 1240s. The stamp shows building methods known to have been used at the time.

In the 1860s, the Lundy Granite Company was founded and it was active for many years. They even built a small railway to carry the granite from the quarries. It is all depicted on the 64p stamp.

There have been several attempts to build a jetty on Lundy but it was not until 1999 that the present jetty was finally completed. Thanks to this jetty it is now a lot easier to land both passengers and cargo on the island. The image on the 89p stamp shows the construction period.



The £1.40 top value is devoted to what very possibly is the most important event in Lundy's modern history. In 1977, Queen Elizabeth II celebrated her Silver Jubilee. As a part of the celebrations the royal family travelled around the UK on the royal yacht Britannia. On August 7th she visited Lundy. The royal party had a most pleasant day on the island and before returning to their ship the Queen met with all the islanders.

The set was printed by Cartor, the French security printers, in sheets of 21 stamps. The designs are all based on Sarah's water colour paintings. The two lowest denominations had printings of 25,000 copies each; 10,000 copies of each were printed of the higher values. It is expected that the printing will cover the needs of the local post for the next two years.



The puffin is in many ways the symbol of Lundy. Numerous stamps had depicted the ubiquitous bird. In the case of the new historic stamps there are depictions of a puffin in the sheet margins. [Added below is a photo of a puffin and two stamps from an old set denominated in puffins, a 1 puffin and a 12 puffin high value—depicting 12 puffins.]

On 26 May 2012, a temporary post office was established in the island's pub (see picture upper left). One can easily imagine the hectic activity when hundreds of first day covers and other philatelic souvenirs were produced in response to requests from worldwide Lundy collectors.

Readers wanting to add these stamps to their collections are advised to contact the Lundy Postal Service at the following mailing [2025] address: The Landmark Trust, Shottesbrooke, Maidenhead, Berkshire SL6 3SW, website <https://www.landmarktrust.org.uk/contact-us/>.



I was up against a deadline, so was unable to include an article by Geir Sør-Reime in the April 11, 2025 Mekeel's & Stamps in which my article and Christer Brunström's Lundy article appeared. (Geir is a citizen of Norway and Christer is a citizen of Norway.)

However, subsequently I did receive from Geir this list of his articles that we published in M&S on uninhabited and territories and islands with very few residents. As best I can tell, these would only be assessed a 10% tariff; I did not find them on any reciprocal tariffs list. JFD.

These are official stamp issues, there are many, many more unofficial and bogus issues for uninhabited islands.

Stamps for Very Small Communities – Places with No Permanent Residents:

Redonda. August 4, 2006, p.5 (see page 4).

Tobago Cays. August 11, 2006, p.16.

Places with Stamps Issued for Scientific Expeditions Only:

Australian Antarctic Territory (AAT). August 18, 2006, p.16.

British Antarctic Territory (BAT). August 25, 2006, pp.8-9.

British Indian Ocean Territory (BIOT). September 1, 2006, pp.26-27.

French Southern and Antarctic Territories (TAAF). September 8, 2006, pp.16-17.

Ross Dependency. September 22, 2006, p.16.

South Georgia & The South Sandwich Islands. September 29, 2006, pp.26-27.

Bouvet Island. October 6, 2006, p.26.

King Edward VII Land; Victoria Land. October 13, 2006, p.13.

Stamps for Places with Less than 100 Inhabitants:

Lundy Island. April 20, 2007, pp.16-19.

Pitcairn Island. October 20, 2006, pp.8-9.

Palm Island. October 27, 2006, p.9.

Order of Malta. November 3, 2006, p.8.

Suvarrow. November 10, 2006, p.17.

Per Geir: I understand that President Trump's reasoning for applying tariffs to uninhabited and sparsely populated islands is to prevent their being used to fool the customs by declaring goods as originating from such places if there are no tariffs.

Redonda by Geir Sør-Reime

(As this article from April 11, 2006 is in a format no longer accessible—and would have been in black & white, I am reproducing it here as an example of Geir's coverage.

I did not find a specific reference to Redonda or Antigua & Barbuda in country list of tariffs; however, "Antigua and Barbuda's tariff structure, like many countries, involves both import duties and sales taxes. The country's import duties are generally based on the value of the imported goods (*ad valorem*), with certain categories like cameras and certain clothing items having higher rates. The sales tax, or VAT (Value Added Tax), is currently 15%. With that, it would appear they might be subject to tariff negotiations. JFD.)

The small uninhabited Caribbean rock of Redonda is part of the state of Antigua and Barbuda. It is just one mile long, 0.3 mile wide and 971 feet high. Its closest neighbour is Montserrat.

Discovered by Columbus in 1493, he named it Santa Maria de la Redonda, after a church in Seville, Spain. The island became British during the 1860s, when rich guano deposits on the island were mined for fertilizer. That was the only time the island has been populated, with around 120 people in 1901.

Mining ceased during WWI, but remains of the mining village are still visible on the island.

In 1969, Antigua issued a set of three stamps for the centenary of the phosphate mining on Redonda. Two of these stamps featured a map, whereas the third stamp showed a profile of the rock.



Antigua 1969, Sc. 221, part of a set for the centenary of phosphate mining on Redonda (Sc.221-23)

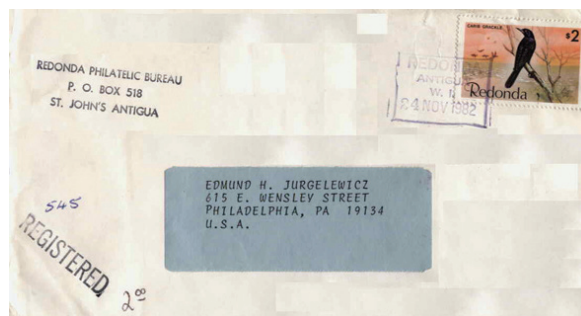
In 1967, Redonda officially became part of Antigua and Barbuda.

Apparently, plans for developing some tourism on the island was put forward in the late 1970s, and in anticipation of this, the government of Antigua and Barbuda authorized the issuance of distinctive postage stamps for the island. The first stamps appeared in 1979 and were various Antigua issues overprinted REDONDA.



1979 Antigua stamp overprinted REDONDA

Thereafter, a number of distinctive Redonda issues appeared regularly up till 1991, when the last issue so far was made. It appears that the Redonda stamps were valid for postage in Antigua, and a small hut on the island was also styled a post-office for landing parties to post mail on Redonda itself.



1982 letter with 1980 stamp cancelled with REDONDA cancel

The stamps of Redonda are listed, but not catalogued in Scott or in the Stanley Gibbons and Michel catalogues.

Redonda is also known as a micro-nation, the so-called 'Kingdom of Redonda'. In 1865, it is claimed, the Montserrat resident Matthew Dowdy Shiell took his son with him over to Redonda and had the son, Matthew Phipps Shiell (later known as the fantasy novel author M.P.Shiell) crowned King of Redonda. Shiell used the title in promotions for his novels. After his death, the title has been claimed by several rival contenders, and currently, there are about four of them.

Thematic stamps inscribed "Island Kingdom Redonda", apparently issued in 2005, are currently being offered on the web. These apparently have no relation to any of the contenders for the King of Redonda title.



Bogus 2005 'Island Kingdom Redonda' set

In 2007, the Green Monkey Dive Shop organized a diving expedition to the island, and issued a local carriage label inscribed "Redonda Expedition" for use on souvenir mail from the expedition.



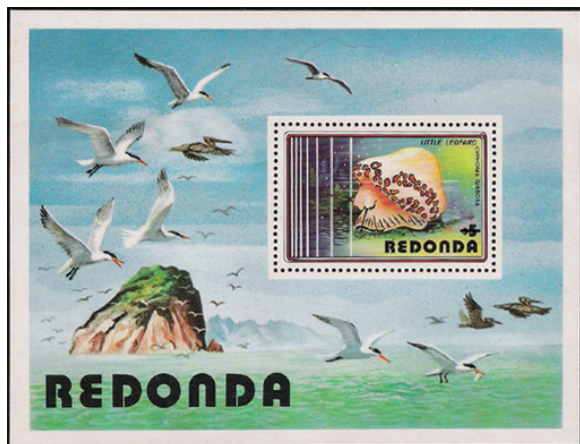
2007 diving expedition local

Part of a fantasy coinage set attributed to the Kingdom of Redonda



A Selection of Redonda Issues

Although there is some question about whether collectible, but inexpensive, postage stamps would be subject to tariffs in theory and in practice, we present here some of the Redonda issues from Geir's article and which may well have been sold to U.S. collectors via the Anigua & Barbuda post office in the pre-tariff era, and may still come into the U.S. today from foreign topical dealers.



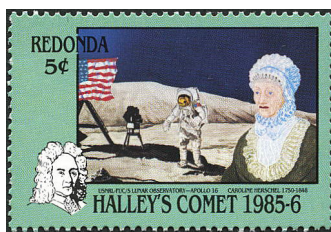
1980 S/S showing profile of Redonda in margin (part of marine fauna series)



1979 World Soccer Cup, overprint on Antigua souvenir sheet



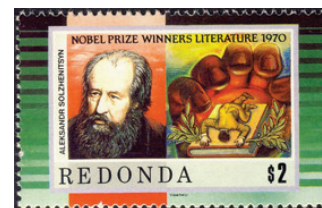
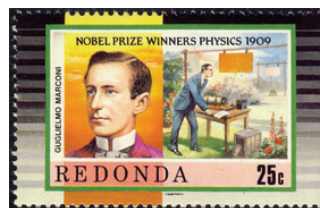
From 1987 CAPEX issue



From 1986 Halley's Comet series



1982 75th anniv. of scouting series



From 1991 Nobel Prize Winners



1985 Audubon 200th birthday souvenir sheet



From 1983 set for 200th anniversary of aviation



From 1980 set for 80th Birthday of The Queen Mother



1981 Royal Wedding souvenir sheet