

The 1919 10/- Shipwreck and the Sign of Jonah

(Data on request: at dpardo52@yahoo.com)

by
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I must go down to the seas again, to the lonely sea and the sky,
And all I ask is a tall ship and a star to steer her by;
And the wheel's kick and the wind's song and the white sail's shaking,
And a grey mist on the sea's face and a grey dawn breaking.

I must go down to the seas again, for the call of the running tide
Is a wild call and a clear call that may not be denied;
And all I ask is a windy day with the white clouds flying,
And the flung spray and the blown spume, and the sea-gulls crying.

I must go down to the seas again, to the vagrant gypsy life,
To the gull's way and the whale's way where the wind's like a whetted knife;
And all I ask is a merry yarn from a laughing fellow-rover,
And quiet sleep and a sweet dream when the long trick's over.

John Masefield

A few years ago, at a Los Angeles philatelic meeting, a collector remarked to me that the price of a stamp is only the price an individual is willing to pay at a given time and place. There are many factors that go into the price of a stamp—the rarity, the condition, the demand and so on. I decided to see through statistics whether one could predict the catalogue value of the 1919 10/- St. Paul shipwreck, after controlling for condition, solely based on the rarity of this beautiful stamp *vis a vis* the rest of the mint and used Maltese collection.

The first order of business required finding a modern catalogue that contained the number of stamps printed and sold. This was not easy. Eventually, I ended up with the 1982 Said catalogue, although by no means did it have the requisite information for each stamp. For many of the earlier issues the information was missing. Simply put, the number printed was unknown, but I assumed was randomly distributed up to about the year 1960. Thereafter the listings were virtually complete. The number

printed did not give the whole story here, since obviously it is unknown how many of each stamp are used or are on first day covers, destroyed, or damaged. Without the exact number this leads to what is called attenuation bias in the data analysis. Fortunately, for technical statistical work here this is a minor annoyance.

Secondly, I had to figure out from the catalogue and from the information available roughly how many of each stamp are used and how many are mint. I assumed that the catalogue price for each stamp correctly reflects the number of mint versus used. For example, the Said catalogue has an entry of £4500 for the mint 1919 10/- shipwreck and £5000 for the used. 1530 examples of this stamp had been printed, so we have the following equation to solve where X is the quantity of mint:

$$4500 X = 5000 (1530 - X)$$

This means that, based on this catalogue, there were 805.26 mint and 724.74 used for the 10/- stamp. I decided to check all my work with another catalogue, in this case, the 2008 JB. Here, solving the equation with new prices, I found the quantities as 876.95 mint and 653.05 used, given that the prices were listed as €3500 and €4700 respectively.

I next divided the stamps into natural sections starting from the 1860 Queen Victorian. So, I had sections 1860 to 1936 (Victoria. Edward VII, and George V), 1937 to 1952 (George VI), 1953 to 1964(Elizabeth II), 1964 to 1975(Independence), and 1975 to 1982(Republic). Table 1 contains the correlations between the prices of the Said catalogue with those of the 2008 JB. These indicate that there is a very strong association between the values of the two sample price lists. In short, both Said and JB agree on what is and what is not valuable for both mint and used, given the sample size of 436 against the total number in the Maltese collection. And the correlations did not change significantly when the 1919 10/- stamp was excluded from the sample.

TABLE 1				
SAMPLE CORRELATION BETWEEN SAID AND JB VALUES				
	Correlation-Mint	Correlation-Used	#Stamps	#total
1860-1936	0.9779	0.9971	61	181
1937-1952	0.9992	0.9998	14	53
1953-1964	0.9666	0.9871	58	66
1964-1975	0.9275	0.9286	194	208
1975-1982	0.7432	0.8381	109	111
All	0.9783	0.9971	436	619
Sources: 1982 Said Malta Stamp Catalogue				
2008 JB Catalogue of Malta Stamps and Postal History				

Table 2 contains the values of the stamps for the sample sections as well as the total sample for both Said and JB. It is well known that the Said catalogue values are overpriced. Nevertheless, it would seem that prices in general are declining over time, suggesting that there now needs to be an infusion of young collectors and interest. Notice that the Said prices are denominated in GB pounds, whereas the JB prices are denominated in Euros. The conditions of the stamps are comparable, since both advertise that the sale prices are based on very fine or extra fine examples. Clearly, auction prices are lower than those of retail. Even at 5/9th or 2/3rd of these retail prices, this does not affect the general trend.

TABLE 2

CATALOG VALUE OF SAMPLE STAMPS				
	Mint £ Value of Said	Mint € Value of JB	Used £ Value of Said	Used € Value of JB
1860-1936	8709.3	8408	8716.6	8906.15
1937-1952	67.05	59.15	67.02	58.6
1953-1964	151.71	58	127.23	69.65
1964-1975	95.73	96.96	92.73	93.56
1975-1982	71.5	55.2	62.35	57.25
All	9095.29	8769.31	9065.93	9185.21
Sources:	1982 Said Malta Stamp Catalogue			
	2008 JB Catalogue of Malta Stamps and Postal History			

To estimate the price of the 1919 10/- stamp, I used linear regression. In other words, I ran the best fitting line through Y, the price, against X, the number printed for both estimated mint and used: $Y = a + bX$. Linear regression assumes certain things before it can be run. To meet these assumptions, I took the logarithm base 10 of Y against the logarithm base 10 of X for each section and for all in the sample for both the estimated mint and used values. (Other transformations did not work.) Unfortunately, even with this transformation of the data, only the 1860-1936 stamps fulfilled the assumptions. Table III gives the results.

Notice that all the t values are significant, since the rule of the thumb states that the values have to be less than -2 or greater than +2. In other words, prices are related to rarity, although the relationship in most cases may not be entirely log linear. The attenuation bias gives the 1919 10/- predicted value the upper bound. Nevertheless, all estimated values besides those for the 1860-1936 section give nonsensical values. The assumptions of statistical regression were not met here, and those of the 1860-1936 used section regressions were also not entirely satisfactory. It seems clear, however, using the 1860-1936 mint section, that the 1919 10/- catalogue value is overpriced based strictly on rarity despite the fact that they are outliers. This suggests that there are other factors that bear on the

TABLE 3

PREDICTED VALUE OF 1919 10/- STAMP BASED ON LINEAR REGRESSION

	Regression-Mint Said	t	£ 1919 Value	Regression-Mint JB	t	€ 1919 Value
1860-1936	$\log Y = 6.827 - 1.337 \log X$	-6.98	875	$\log Y = 6.577 - 1.235 \log X$	-6.79	876
1937-1952	$\log Y = 9.750 - 1.868 \log X$	-8.34	20975	$\log Y = 7.939 - 1.497 \log X$	-8.43	3415
1953-1964	$\log Y = 4.308 - 0.857 \log X$	-5.81	66	$\log Y = 2.666 - 0.533 \log X$	-3.85	13
1964-1975	$\log Y = 3.571 - 0.782 \log X$	-11.42	20	$\log Y = 2.233 - 0.520 \log X$	-8.79	5
1975-1982	$\log Y = 3.182 - 0.691 \log X$	-6.58	15	$\log Y = 2.311 - 0.516 \log X$	-6.18	6
All	$\log Y = 5.339 - 1.078 \log X$	-22.98	161	$\log Y = 4.941 - 0.982 \log X$	-21.35	112
	Regression-Used Said	t	£ 1919 Value	Regression-Used JB	t	€ 1919 Value
1860-1936	$\log Y = 6.006 - 1.154 \log X$	-6.37	507	$\log Y = 5.436 - 0.981 \log X$	-7.03	473
1937-1952	$\log Y = 9.865 - 1.885 \log X$	-9.92	29755	$\log Y = 8.020 - 1.510 \log X$	-8.52	5881
1953-1964	$\log Y = 4.017 - 0.807 \log X$	-6.09	51	$\log Y = 2.108 - 0.448 \log X$	-5.08	7
1964-1975	$\log Y = 3.511 - 0.771 \log X$	-11.25	20	$\log Y = 2.160 - 0.509 \log X$	-9.71	5
1975-1982	$\log Y = 2.990 - 0.657 \log X$	-6.26	13	$\log Y = 2.569 - 0.563 \log X$	-7.02	10
All	$\log Y = 5.116 - 1.037 \log X$	-22.44	141	$\log Y = 4.490 - 0.898 \log X$	-22.22	92
Sources:	1982 Said Malta Stamp Catalogue					
	2008 JB Catalogue of Malta Stamps and Postal History					

price, in particular, demand. Dealers and collectors have a special affinity for the 1919 10/- so that ultimately past and present auction guides must be used. A case in point is the 1d rose red (1864-1879) plate 211 and plate 225 GB in Malta where only one example of each has been recorded. And yet, the retail value for each in the JB catalogue does not even come close to that of the 1919 10/-.

For me the 1919 10/- St. Paul holds a special place in my heart. Cannot the story of the most famous shipwreck in history be interpreted not only as the end of the beginning of Christianity but also the beginning of the end for this great religion? Is not the story an allegory on the evolution of religion? In folklore the Jewish Jonah, we are told, was cast overboard. He is picked up by the schooner *Big Fish* representing Christianity. He then sojourns at the “sign of the whale”, symbol for the advent of the Piscean age. By extending the story, we could say the *Big Fish* runs into heavy seas, reflecting the history of the Church. The sailors and prisoners onboard the *Big Fish* now realize they are facing certain death as the grain ship carrying its precious spiritual food nears the rocks. But St. Paul assures them not to worry. They would all be saved—and they were.

So, how do we interpret the story? St. Paul, as the representative of the Church, experiences a catharsis where he discovers religious truths giving rise to the shipwreck of Christianity. For example, is Joseph of Arimathea Christ’s real father whom Christ forgives? Does St. John lie in John 19:35 to protect the Church? In any event, through the psychological experience St. Paul picks up a nasty habit—smoking—played by the venomous viper so prominently displayed in the 1919

10/-. And he kicks the habit. Now can the illness that inflicts the father of Publius represent a fundamental ideological and socio-economic conflict in the world? St. Paul knows the Aquarian age is upon us and he is anxious to get to Rome in the spring, the spring of the new age. As soon as is safe, he takes another ship the *Castor and Pollux*, the “star” and the “scepter” if you will, for Puteoli and resides at the Three Taverns. Does the Three Taverns represent the flute player in the age of Cancer/Capricorn? Castor, we should also note from classical mythology, died of a spear wound, the incident I suspect represented by John 19:35. A compass is fetched—the world re-examines its spiritual moorings. New religious rules have been revealed. This time it’s fair sailing onboard the *Castor and Pollux*.

So, there we have it in short. I can only wonder what St. Paul was thinking on his lonely walks on Melitan shores. In my imagination John Masefield seems to capture it perfectly.
