

# CAMPBELL PATERSON'S NEWSLETTER

FOR COLLECTORS OF NEW ZEALAND STAMPS

This Newsletter gives valuable information. Retain for reference purposes.

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## N.Z. NOTES and COMMENT

(By Campbell Paterson)

### Making Your Collection Pay For Itself

I have yet to meet the collector who is completely indifferent to the investment side of the hobby. Some profess not to be (much), but just try to buy from them stamps for which they paid 6d and which are now catalogued at £10! So I write with complete conviction that all my readers are as money-minded as I am myself. And why not? There are very few hobbies in which the participant has any hope of getting his fun and making a profit at the same time, but philately is one of them. We might as well make the most of it.

So, having dragged everyone down to my own low mercenary level, I will say that I think that the money angle should be kept strictly under control. I believe that the collector who gets the maximum enjoyment is the one who puts philately first and profits last in his scheme of things—in fact, as I hope to show, by putting philately first the collector gets the most fun and can forget the profit, for **it will look after itself.**

The last 15 to 20 years have seen a tremendous change in the course of stamp collecting. Up to 1935 the hobby was—in the public estimation—a matter for children and cranks. Press references to philatelic matters were invariably inaccurate, condescending and facetious. But after 1935 there was a remarkable influx of newcomers to the hobby. Press reports became, if possible, more inaccurate, but no longer condescending and certainly no longer facetious. Stamps were now Big Business and as such merited respect.

The influx of new blood coincided with the recovery from the depression and the subsequent inflationary tendency in the war and post-war years, the result being a tremendous upward pressure on stamp values. Where this was exerted on older issues which existed in strictly limited quantities, the rises in value were meteoric. One has only to compare catalogue values of the years 1934 and 1944 to see this clearly.

Naturally—and unfortunately—the rising market attracted the attention of large numbers of speculators with loose money, who would otherwise have confined their attentions to the stock market. Now it is essential in stock market dealings to remember that the value of any stock—though it may be affected to some degree by other factors—depends ultimately on the **consumer demand** for the commodity or service provided by the company or institution behind that stock. But though the investors must have realised this in their stock market dealings, they apparently left their brains **outside** when they went into stamps, for they appear to have forgotten completely that the real value of stamps too is entirely governed by consumer (i.e., collector) demand. I was a junior in the legitimate trade at the time (1942-1948) when this crazy "dealing" was at its height. One saw investors buying and selling huge "parcels" of stamps in sheet form—passing them back and forth at ever-increasing prices, with never a thought for their ultimate destination or whether there were enough collectors ever to "consume" such quantities.

It is regrettable that many real collectors were bitten by the same bug at this time. Ignoring the obvious fact that what they could do, thousands of others could and would do, speculators bought up new issues by the dozen and more sheets.

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Sales of Commemoratives and Health stamps rose to huge proportions. On "first days" post office counters were besieged by hopeful souls who saw in every issue a potential repetition of the 1931 Healths—a ridiculous idea, for in 1931 few were interested in stamps and even fewer had the money to buy them.

Now, with a period of somewhat "tighter" money upon us, it has at last dawned upon these investors that the genuine collectors are not interested in paying 100 per cent over face value for stamps which exist in millions and which indeed they already hold, having bought their singles or blocks at the time of issue. Since there are no investors willing to buy the stamps (all being sellers themselves), the holders find the absence of collector demand somewhat depressing.

Readers may well be wondering what I am leading up to. Am I suggesting that as an investment stamps are no longer good? Or that prices are going to slump all round? Far from it. I believe that philately is not only the best of hobbies, but perhaps the only one which, handled wisely, will more than pay for itself. (I do not count horse racing as a hobby—it's a disease!)

Let me try to explain what I mean by "wisely." As I have shown above, I believe that "investment" in stamps is today a delusion if carried out on the principle of buying in bulk, **unless** a future market for bulk quantities is assured. Those who are confident of finding such a market I leave to continue on the same lines with my best wishes that they may make a fortune. But to the average genuine collector, the one who gets pleasure from his collection, but who naturally wants to feel also that his money is safe (and who hopes to pull out the occasional plum), I would say this:

Remember always that the man in the street is essentially ignorant where stamps are concerned. He will rush in boots and all at the slightest suggestion that a new issue will be "good," but only if all he has to do is to put up the money. If he is asked to use his brains he will shy like a frightened horse. And that is where the collector has the advantage. Concentrate therefore on material which the general public either (1) **Does not know about**; (2) **cannot get**; (3) **does not understand**, or (4) **naturally avoids**. (I do not mean, of course, that a collector should ignore new issues, but I do mean if they are open to investors he should restrict himself to what he needs for his album pages. As an investment he can forget them.)

Let anyone should think that the classes (1), (2), (3) and (4) above are restrictive, I can reassure them.

**Class (1)—Stamps the investor does not know about.**

This class covers any stamps which arrive unheralded and have a short life or differ in relatively minor detail from their predecessors. Examples are the 3/- Pictorial with inverted and reversed watermark and the 2/- Pictorial, Multiple watermark, perf  $13\frac{1}{2} \times 14$ . In these two stamps we have fine examples of the potentialities of stamps beyond the ken of investors at the time of their issue.

**Class (2)—Stamps the investor cannot get.**

By "cannot get" I mean "cannot get in significant quantities." These include Plate Blocks, Counter-coil pairs and all re-entries, retouches, abnormal watermarks—in fact, all "philatelic" varieties.

**Class (3)—Stamps the investor does not understand.**

This class covers all differences of watermark, perforation, paper, shade and, of course, philatelic varieties. Even if the average investor hears about these, he avoids them as too "difficult," and in any case cannot understand how they could affect values. The knowledgeable investors are so few that their influence can safely be ignored.

**Class (4)—Stamps the investor naturally avoids.**

Strangely enough, this is the biggest class. It covers all definitive issues—that is, stamps of a non-Commemorative type that are issued for purely postal purposes and which have a long period of issue. The class therefore includes (in New Zealand) the two Pictorial sets, Edward VII, George V and George VI, not to mention the earlier issues. Any catalogue will show that these are the groups in which the prime rarities generally occur. It also includes everything in classes (1), (2) and (3).

Resist any temptation to buy even promising stamps in large bulk. The money saved will be much better devoted to buying rare varieties discovered by other collectors. Even if these do cost fairly high prices, they are the type of thing that lifts the collection out of the common run and by their presence they enhance the value of the whole. I have in mind such items as the George V imperfs, Pictorial albinos and invert watermarks, Peace "blurred Centres," George VI inverts, "re-inserted 2d" and so on. On the past record these are the types of varieties which are the surest bet.

So you see there is little or no restriction. Given intelligence and knowledge—above all, knowledge, it is the golden key to success in philately—the genuine specialist collector can go serenely on today as in the past. He can be confident that he is spending his money wisely, safe from the machinations of speculators and

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so-called investors, and with the knowledge that his type of collection is on classic lines, surely based on a solid, permanent foundation of collector demand.

### CATALOGUE

The covers are due to arrive on the Athenic on October the 6th. Just how soon they will be unloaded is in doubt. It might, I understand, take anything up to three weeks. This is a factor I had overlooked, but I continue to hope for an early delivery.

I have received what is probably a firm quote from our printers. This, plus the cost of the covers, will necessitate a published price of 42/6, with a special discount price of 40/- to those whose orders were received on or before the 31st July.

It is impossible to forecast costs these days and one's guess seems inevitably to err on the light side, so my earlier estimate of 35/- to 40/- was not very far out. Nevertheless, I regret that it could not be 40/- before the discount, instead of after it.

There is no call for anyone to send the balance over and above the deposit until he receives his copy. That will be early enough.

### NEW ZEALAND OFFERS

#### 81 George VI Rarity:

The very scarce and desirable "re-inserted 2" variety of the 2d on 1½d Provisional. Unique among New Zealand varieties, this is definitely one of the finest pieces in the George VI issues. We make no apology for the price. We pay highly for such philatelic pieces as this and we have not the slightest doubt that this particular variety has a long way to go yet. Our example shows the new "2" widely misplaced from the normal, leaving in full view the traces of the original "2." The variety, in selvage block of 4, mint ..... £15

#### 82 George VI 2/- Flaw and Retouch (see Notes above):

- |   |      |
|---|------|
| (a) Plate block 1-1, Upright watermark with frame flaw on R15/2 ....  | 20/- |
| (b) Plate block 1-1, Sideways watermark with retouched frame R15/2. The centre is similar to (a), in having spots on the King's brow in R16/1 and R16/2 .....         | 10/6 |
| (c) Plate block 1-1, Sideways wmk, similar to (b), with frame retouched on R15/2, but with centres of R16/1 and R16/2, also retouched (no spots on King's brow) ..... | 10/6 |

### VICTORIA LAND

#### 84 1d Victoria Land (Scott Antarctic Expedition, 1911):

The 1d Dominion overprinted for use by Captain Scott's last Polar Expeditionary party. An historic issue worthy of a place in every collection. Good buying at our price of (mint) ..... 25/-

### ½d MT. COOKS AND 1d UNIVERSALS

We continue our offers of the Spierling Universals and Mt. Cooks "by the page."

#### 85 Pages 34, 37 and 38—1d Waterlow Plates Perf 14:

A fine selection of used shades from both plates, including 3 used blocks, a strip of 4 and 2 pairs. Also 2 mint copies. The last page shows 16 outstanding re-entries. These are mostly Waterlow Plates, but include also Reserve Plate, Royle and Dot Plate re-entries—all used. A fine selection. The lot ..... 35/-

#### 86 Pages 35 and 36:

Royle and Booklet Universals. A page of 27 Royles, including 12 mint (some slight staining). These include a block of six. The used are in strips, etc. The Booklets are a page of 19 (one complete pane mint, stained). The used are fine in pairs and singles. The lot ..... 25/-

#### 87 Page 39—Waterlow and Royle Perf varieties:

An outstanding page of rarities. A single mint Royle 11 x 14; a mint pair Royle 14 x 11; a fine used Waterlow perf 11 and a fine used Waterlow 11 x 14. Some of these were not even listed in our 1951 Catalogue, but all will be in the 1952 and will total £28/10/-. Condition is excellent. Do we break the page up or will someone grasp this grand opportunity? The page ..... £20

#### 88 Page 40—Slot Machine stamps:

This page shows a used "Dot" Plate Imperf with two large holes on each side; another used "Dot" Imperf X Zigzag Roulette 9½ with Sydney as well as local postmark; finally, two mint "Reserve Plate" stamps, both Imperf with two large holes on each side. All absolutely guaranteed. The page of four stamps, a bargain ..... £16

- 89 **Page 41—1d perf 14 x 14½:**  
A full page of this difficult stamp including a fine aniline pair and a single mint, 16 fine used including 2 pairs and a strip of 3. Condition excellent with centering much superior to the usual. The page 40/-
- 90 **Pages 42, 43—½d Mt. Cook, New Plates of 1907, Perf 14:**  
Two excellent pages of mint (18) and used (27), giving a most comprehensive range of shades. This nice little lot 30/-
- 91 **Page 44—½d Mt. Cook perf 14 x 13, 13½:**  
One page. Another fine range, including many of the scarce "green" shades; 10 mint, 13 used in all. The lot 15/-
- 92 **Pages 45 and 46—½d Mt. Cook perf 14 x 15:**  
A good display with mint and used blocks. Singles mint are included of the noticeable flaw (below "LAND") and the scarce "PENNY" variety. Also plate blocks of 6 from Plates 1 and 2. These are scarce. The "PENNY" variety and the Plate blocks alone are worth every bit of our price for the lot 90/-
- SMALL "GROUP" LOTS**
- 93 **George V Cowan paper.** A fine and comprehensive little mint collection of this group. Condition splendid throughout. Includes Perf 14 x 15: 2 blocks of the ½d worn plate, a block of the 1d Dominion with "NNY" flaw, and blocks of the 1½d, 2d and 3d, also singles mint and used of the ½d **inverted watermark**. Perf 14: 2 shades of each 1½d and 2d (in blocks) and a block of the scarce 3d with flaw on face; 4 fine shades of the ¾d (one an extensively worn plate), also complete ½d Booklet pane without adverts (superb). Finally a ½d block of 4 superb, with **double perfs**. This most attractive lot £12
- 94 **George V Cowan paper Reversed Wmk.** A small but choice lot of the three stamps known in this form, comprising mint blocks of 4 of each ½d, 1d and 2d, plus singles mint of the ½d (faint offset) and 2d and a mint pair of the 1d showing extensive plate wear. Finally, full Booklet panes with "Kodak" adverts of the ½d and 1d. Condition first class. The lot £5/15/-
- 95 **George V on Wiggins Teape paper.** Another very complete lot. Perf 14 x 15: 1d thick paper block, mint, worn plate; 2d, 4 blocks mint, lovely shades from lemon to deep orange; a further block of 2d (orange) with **inverted watermark** and a 1d used also inverted watermark. Perf 14: Blocks of the 1d Field Marshal and 1½d (scarce), plus 3 fine shade blocks (pale to deep) of the 2d. A fine showing in a difficult group £8/15/
- 96 **George V Plate Numbers.** We offer, as bought, a wide range of these scarce plate numbers. All are mint and mainly attached to single stamps. Where blocks occur it is stated. This lot would be very difficult to duplicate today. Included are: 1½d Plate 14; 2½d Plate 17; 4d purple, Plate 20; 4d ditto in block; 4d Plate 44; 5d Plate 43, five singles, including all three colours with 2 extra shades of the steel-blue (the ultramarine single is 14 x 14½), also a block Plate 43 steel-blue 14 x 14½. 6d Plates 22, 37, 38 and 37, perf 14 x 14½; 8d brown Plate 39, two shades; 9d Plate 25, two shades; 1/- Plate 27; 1/- Plate 41, two shades, perf 14 x 13½; 1/- Plate 41, 14 x 14½. The lot of 20 singles and three blocks £16
- 97 **George V Vertical Pairs in Blocks:**  
A very neat page containing 9 blocks showing the combined perforations. All are immaculate and apparently chosen by the previous owner for their centering, which is as near perfect as anyone could wish for. The values represented are: 1½d, 2d violet, 3d (worn plate), 4d yellow, 4½d, 5d ultramarine, 7½d, 8d blue and 9d. A choice lot £16
- 98 **George V Vertical Pairs:**  
A similarly choice lot, but in pairs neatly mounted on one page. Centering is again "select." All values are represented, making this a complete lot. 1½d, 2d violet, 2d yellow, 2½d, 3d, 4d yellow, 4d violet, 4½d, 5d, 6d, 7½d, 8d blue, 9d and 1/-. Also the 1½d on Pictorial paper, both with and without watermark. The handsome set of 16 pairs £13/5/-

99 **1935 Pictorial 3/- Rarity:**

We have available one block of the rare 3/- Mt. Egmont with watermark inverted and reversed. This stamp is of extreme scarcity even in singles, in blocks it is rarely seen. Perfect condition, well centred, unhinged £100