

# 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)

### Catalogues and Catalogue Prices.

"The Philatelic Exporter", a trade journal, includes in the November, 1953, issue an interesting comment on the mysterious subject of "catalogue prices". The writer, "Penny Blue", comments on the practice of certain catalogue publishers who speedily raise prices when stamps appreciate in value but seldom lower them, irrespective of later falls in market prices. The comment is that such catalogue quotations have little meaning. In the same article "Penny Blue" pays tribute to the "Commonwealth Catalogue" for its realistic valuations.

I used above the term "mysterious subject" but perhaps more mysterious than catalogue prices are the collectors' reactions to them.

It is understandable that collectors, noting dealers quoting prices as low as half or two-thirds of a certain Catalogue, should come to use a similar yard-stick when buying or selling on the basis of that Catalogue. But to apply the same yardstick to all catalogues is surely unrealistic. Yet this is precisely what collectors in general appear to do. As a catalogue publisher, for a good many years now, I should know. What collectors find it hard to believe, it would seem, is that a new kind of catalogue exists — the "Commonwealth" is one, ours is another — which tries to give a true picture of the value of every stamp at the time of the catalogue's publication.

When pricing our Catalogue each year I endeavour to put into concrete form my experience of the past year. During that year I have watched auction realizations, other dealers' advertisements, club auctions and above all the demand for our stocks. These guides lead to what I believe is a true assessment of the value of any stamp or set. I do not pretend to be disinterested in this. It is quite obviously in my firm's interests that we should strike valuations which will avoid our quoting either too low, which would incur loss, or too high, which would result in our competitors regularly underselling us. In cases where I am in any doubts I try to keep the prices on the lower rather than the upper side of the market, having no desire to get a reputation for dearness. The result is that I notice very few cases of other dealers underselling us. When they do — as must occur sometimes under competitive conditions — they have presumably made an advantageous buy or are overstocked (or are maybe just cutting their own throats). If such underselling continues it is a clear sign that the market for that particular line is weak, or that it is being flooded from hitherto unknown sources or that (perish the thought!) I have made a mistake in my assessment. On the opposite side, a "drying up" of supplies, so that stocks cannot be replaced and a strong unsatisfied public demand exists, is an indication that our prices are too low.

The above should convince most readers that some care goes into our pricing and that it does largely reflect the true market position — but do the public really know that? One doubts it when one meets the "wise" collector who "never pays more than half catalogue" (any catalogue). Such a collector deceives both himself and others. If he maintains his yard-stick in relation to some catalogues he will perhaps pay **more** than our catalogue prices for some stamps but even if he does not do that he is unlikely ever to buy anything really good. For the scarce stamps are simply not available at half our quotations — we take care of that. So he deceives himself and he deceives others by his belittling of genuine values. Let me try to illustrate this point. Let us suppose I have this year priced the Waikikarukau Centenary set at 40/-, i.e. in line with auctions, club sales, etc., in the past year. Some collectors will automatically consider 20/- or perhaps 25/- as their limit. They make offers on this basis and loudly proclaim the set "not worth a penny more". This naturally depresses holders and a buyer resistance is built up. Soon sets start changing hands at depressed prices. I in turn note that the market is dropping so at the next repricing

*NOTES Continued on back page*

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Price Alterations to

**Campbell Paterson's Loose-leaf N.Z. Catalogue.**

These alterations follow in sequence those made in the supplementary sheets issued in December, 1953. Where the basic price is altered it is probable (though not inevitable) that "small type" prices are also altered. Space does not permit of full listing of minor variety price changes but these will be adjusted in the next supplementary sheets. Prices, as always, are for the finest grade stamps. Prices for Section A stamps (Full-face) are for superb copies only.

A1f both shades .....	£20	£8	E15b Plate Nos. 5, 6, each .....	£50
A1m carm-vermillion .....	£4	20/-	L3d Purple-brown .....	15/- 7/6
A1q both shades, used .....	15/-		M19a Plate 101 .....	2/-
A1r used .....	60/-		M19a Plate 133 .....	1/6
A2b used .....	£3		OM2b .....	1/6 6d
A2c three cheapest shades			OM6b .....	6d 1d
each, used .....	80/-		S18c .....	11/6 11/6
A3a used .....	70/-		S61a Plates, each .....	5/-
A5a bistre-brown shades, used	£8		S61a Imprint .....	5/-
A5a brown shades, used .....	£6		S63a Plate block .....	11/6
A5k first two shades, used .....	20/-		S65a used .....	3d
A6d green and yell. - green,			T7a .....	3/- 1/9
used .....	80/-		T8a .....	2/6 1/6
B1a .....	40/-	20/-	T9a .....	3/- 2/3
B2b .....	15/-	1/9	T19b wmk inverted .....	£6 £6
D6a both shades, used .....	5/-			

To those who do not have our Catalogue.

Order your copy now and become the proud possessor of the most lucid, up-to-date, informative, most lavishly produced and most economical Catalogue ever published! **Price 45/- post free.** (Thereafter a few shillings a year will keep you up to date).

## THE C.P. STOCK BOOK

This handsome and sturdy product is now well-known throughout New Zealand. The unique transparent pockets (as clear as glass) permit of full view of every stamp. Indispensable for the housing of loose stamps — will last for many years. Now available in attractive maroon rexine. A slight tendency for the pockets to "lift", noticed in some of our earliest supplies has now been completely rectified.

The new maroon Stock Book ..... 42/6

## GREAT BRITAIN

The world's first stamp, the famous Penny Black of 1840, should have a place in every stamp collection. Here is an opportunity for everyone to have a fine specimen at a very low price.

### 327 Penny Blacks:

- (a) Several copies are available, excellent condition, used with either red or black cancellation. All have four good margins and are of fine appearance. Excellent buying at, each .....
- (b) Several copies in even more attractive condition. Very wide margins, desirable in every way. Each .....
- (c) A superb copy, huge margins, with the exceedingly rare **white** Maltese Cross cancellation. A gem .....
- (d) Another beautiful specimen, four margins, with **ruby-red** cancellation .....
- (e) A lovely **pair** (scarce thus), margins all round, clearly cancelled, in orange-brown .....

### 328 Twopence Blue, 1840.

- Missing from most collections, this is the scarce stamp without white lines above the value. A truly superb specimen, four wide margins, red cancellation .....

## INSPECTOSCOPE TORCH MAGNIFYING GLASSES

A good glass of at least 10 power magnification is an essential for the keen collector. The Inspectoscope carries our recommendation as ideal for stamp examination by night (it is fitted with batteries and bulb) or by day (the clear plastic head admits maximum light).

The Inspectoscope 10X torch magnifying glass with batteries ..... 75/-

## F. J. MOHR MINT PICTORIALS

290	<b>½d Fantail Single Wmk.</b>	(a) L1a. Plates 1A and 1B blocks both with <b>inverted watermark</b> . Each .....	20/-
	(c) L1a. Specialist's vertical strip of 20, 9 stamps with complete letter wmk, one stamp completely without watermark .....		30/-
291	<b>½d Fantail Mult Wmk.</b>	(a) L1b. Plate 1A in block of 9 with <b>Clematis flaw</b> on R8/1 and with <b>inverted watermark</b> .....	40/-
	(b) L1b. The two unnumbered plates in block of 9 (one shows R8/3 flaw), both blocks <b>inverted watermark</b> .....		60/-
292	<b>1d Kiwi Single Wmk.</b>	(a) L2a. Selvedge block of 4--inverted watermark .....	6/-
	(b) L2a. Strip of 20 similar to the ½d Lot 290c—9 stamps with complete letter watermark, one no watermark .....		30/-
	(c) L2a. Strip of 20, left side of sheet, including plate number (1A), extensive <b>plate crack</b> and "cap on Kiwi" <b>flaw</b> , R7/2 .....		17/6
	(d) L2b. The scarce <b>13½ x 14</b> perf in Plate Block (B2) and in a <b>rich carmine shade</b> new to us in this perf. A perfect and rare block .....		75/-
	(e) L2c. Booklet panes, Single wmk. A fine specialist's lot of 3 panes all with full selvedge and Parisian adverts. These show the set-up of the plate—one pane (top of plate) has normal wmk and imperf top selvedge; the second (middle of plate) has inverted wmk and perforated top selvedge; the third (bottom of plate) has normal wmk and perforated top selvedge. The complete set of 3 types of pane .....		40/-
293	<b>1d Kiwi, Multiple Watermark.</b>	(a) Booklet pane of 6 stamps in fine deep shade .....	7/6
	(b) Booklet pane of 6 with outstanding <b>flaw</b> "Kiwi with tail" .....		15/-
	(c) Booklet pane of 6 containing one of the most outstanding and perhaps the rarest of all "1935" <b>re-entries</b> . "POSTAGE & REVENUE" and bottom frame are completely doubled. The re-entry is the very rare Die I, the other 5 stamps all being Die III. A very choice block .....		£6
	(d) Booklet pane. Similar to (c) above, the rare Die I in pane of Die III stamps. Again the Die I stamp is a re-entry, doubling being evident in the sky above the Kiwi. Again choice and rare .....		£5
294	<b>1½d Cooking, Single Watermark.</b>	(a) L3a, b and c. Dry print, wet print and wet print with invert and reversed wmk. The 3 in singles, <b>7/6</b> ; in blocks .....	27/6

## WANTED TO BUY

We are keen buyers of Edward, George V, Dominion, Pictorials (Mult. Wmk.) and George VI (except 1½d) Booklet panes either in complete booklets or separate panes (with full selvedge). Particularly required are the George V and Dominions with "Abdulla", "Dainties" and "Cameron" adverts. We will not refuse any reasonable offer of these.

## SOME FINE COVERS

338	<b>1932 Hygeia</b> , a superb used copy on genuine postally used cover. February, 1933 .....	22/6
339	<b>1933 Pathway</b> , fine used, on genuine cover, December, 1933 .....	12/6
340	<b>1933 Pathway and 1934 Trans-Tasman 7d</b> , finest used, on "Southern Cross" flight cover, Kaitaia to Sydney, 29 March, 1934 .....	30/-
341	<b>6d Christchurch Exhibition</b> , superbly used, with special Exhibition postmark, on complete registered cover, March 1907. A gem .....	110/-

## 1950 CANTERBURY CENTENNIAL SHADES

This issue produced two excellent shade variations in both the 6d and 1/- values. We have them in mint, blocks pro rata.

342	<b>6d Canterbury</b> (a) with chocolate frame, mint .....	8d
	(b) with sepia-chocolate frame, mint .....	10d
343	<b>1/- Canterbury</b> (a) with rosy-maroon frame .....	1/4
	(b) with dull-maroon frame .....	1/8

## GEORGE V

### 344 George V — Scarce used vertical pairs.

The well-known two perf. vertical pairs are scarce indeed in genuine used condition. Very few collectors have them other than mint. Those offered below are guaranteed to be the real thing.

(a)	2d violet. A fine used vertical two perf. pair (K2c) .....	11/-
(b)	2d violet. A splendid used block, being 2 vert. pairs (K2c) .....	22/6
(c)	3d chocolate. A fine used vert. two perf. pair (K4c) .....	17/6
(d)	3d chocolate. As (c), two vert. pairs in very fine block .....	35/-
(e)	4d yellow. This very scarce vert. pair finest used .....	35/-
(f)	4d violet. Two vert. pairs in block, good used .....	37/6
(g)	6d carmine. Very fine used vertical pair, a rarity .....	50/-
(h)	9d sage-green. Vert. pair, used. Not so fine but another rare piece .....	30/-

### 345 George V — Scarce used blocks, etc.

Specialists know well just how hard this issue is to get in fine used condition. Here is a golden opportunity. All are genuine postally used condition is excellent.

K2a	2d violet, perf 14 x 13½. Singles, fine used, each .....	4/-
K2a	2d violet, perf 14 x 13½. Fine used block of 4, 16/-; fine used strip of 3 .....	12/-
K2b	2d violet, perf. 14 x 14½, fine used single, each 4/-; fine used strip of 3 .....	12/-
K5a	4d yellow, perf. 14 x 13½, finest used, 10/-; fair used .....	7/6
K5b	4d yellow, perf 14 x 14½, a most unusual piece in a stamp which is difficult to find even in singles — a block of 6 fine used with genuine light octagonal postal cancellation .....	50/-

### NOTES.

I must, if I am to interpret the trend correctly, reduce our quotation to a similar figure. (I should emphasize that this sequence of events can occur only with common or medium-scarce stamps. The real rarities never lack for realistic offers). To continue: As soon as our wise friends see the new price (say 25/-) they automatically readjust their own valuation to 12/6 or 15/- while the general body of collectors, finding their collections depreciating in value, blame "economic conditions" or more likely blame us! On this merry-go-round we might expect to find all stamp values reduced to minus quantities in a few years!

The remedy is easy to see. We should never reduce our catalogue prices; or maybe we should put them up if the market goes down! Provided we always maintain a figure at least double the real market value everyone (except us) will be happy in cloud-cuckoo land and our careful friends will be able to pay reasonable prices with an easy conscience. The Catalogue will cease to be a worthwhile guide and we will sell not stamps, but bless your hearts! We like to be of service.

All nonsense, of course, but like much nonsense, containing a grain of truth. The case I have stated (or rather, overstated) gives a clue I think to the world-wide popularity of catalogues which are habitually undercut. Collectors demand the right to deceive themselves. "Catalogued £10" sounds so very much more impressive than "worth £5!!" For my part, I believe that the realistically priced catalogue, such as ours, can and will bring stability and common sense to the stamp market, where for far too long the ridiculous rule of "divide by two" has been a trap for the innocent and a source of ill will toward catalogue publishers. But the essential factor is that buyers and sellers should learn to distinguish between catalogues which reflect the market and those which call for mental arithmetic.

#### Personal.

I am to undergo an operation in June or thereabouts and this will mean that our Mr. Keatley will have to hold the fort, doing his own work and mine too, for perhaps 6 weeks. I know he will be able to count on our customers' sympathetic understanding during a difficult period if he has to resort to the use of hurriedly scribbled notes and other time saving devices. It may be necessary to miss a Newsletter supplement or two but this I hope may be avoided.

ALL ORDERS TO  
**CAMPBELL PATERSON LTD.**  
 EPSOM, S.E.3, AUCKLAND.  
 Phone 557-789.

Visitors are always welcome at our place of business, 82 Queenstown Rd., Auckland, S.E.3.