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NEW ZEALAND NOTES AND COMMENTS by WARWICK PATERSON

10¢ Queen in Frame Plates 1A (5), 1B (5) in reprinted form (with blue dot in left selvedge opposite row eight).

Several examples of a new perforation variety have been reported to me recently and these in my opinion enable us to draw certain conclusions about the printing and perforating methods being used by Harrison's. The varieties all take the form of bent or perhaps broken pins (the latter producing a blind perf. hole) or both in combination. A most interesting pair of blocks from these two plates sent in by a South Island reader allow me to construct a *rationale* for these varieties. My correspondent's 1A block shows a grossly bent pin at base of stamp 5, Row 9, with a deformed hole above where it should be and to the left. Two other holes to the right of this deformed pin are blind. Also in the same block appears at base of Row 10/6 a blind perf (fourth hole from right) with a tiny disturbance in the surface of the stamp slightly below, like a pin prick. Why give the great detail, you may ask. Simply this - the same configuration exactly of distorted, displaced and missing holes appears in the tandem plate block numbered 1B(5), only this time the stamps affected are Row 9/6 and Row 10/7 - i.e. the flaws have moved one stamp position to the right in a later sheet printed. (I say "later" - in fact, as will be deduced below, the 1A and 1B sheets described may have been hundreds of revolutions of the tandem cylinder apart). Several conclusions present themselves.

- (a) Harrison's, it now appears certain, are using a rotary perforating drum attachment to perforate the reprints of the current 10¢ and Roses issues.
- (b) The plates 1A and 1B are, as before, beside each other on the cylinder and are printed and perforated (one after the other as the cylinder revolves) sideways. Logically, perforating pin defects as described above will recur in successive sheets, but as the rows allowed for in the perforating drum need not conform in number to the number of vertical rows in the sheet, then these defects will fall in different vertical rows each time they occur. Discovery of A and B sheets with consecutive serial numbers in top and bottom selvedge could well enable us to ascertain how many rows the drum perforates with one revolution. A complication is that I believe different sized drums may well be used.

30¢ Toheroa I have seen an example from a complete sheet of this issue with Purple frame completely offset on the back.

PHILATELY AND THE WORLD OF INTERNATIONAL FINANCE

Most careful stamp dealers have managed to resist the temptation actively to advise on stamp investment - notwithstanding the phenomenal price movements of the past five years or so.

However, that some stamps have proved a sound investment given the application of a number of basic principles of investment (not least of which is knowledge and homework) has not escaped the notice of investment advisors overseas. As usual, the early bird gets the worm and doubtless the informed investment consultant needs no telling, whatever the commodity. One question I've heard asked recently - and not locally - is "What would an influx of petrodollars into the stamp market do to the collectors of the Western World?" One investment advisor in the U.S. which I have read recently has included selected 19th century U.S. stamps in his market analysis. He comes up with the following startling conclusions:

Investors have had to search for alternate stores of value. Furthermore, the whole concept of a piece of paper (the stock certificate) which says that you "own" a percentage of some corporation is coming under increasing scepticism. The stockholder sees his piece of paper shrinking in value, he sees it "taken over by another company", he sees it lower a dividend, he begins to feel that "his piece of paper" has little to do with the company that is "out there somewhere".

But the collectible or a home or a piece of land is different. You can see it, you can touch it, and if it's a coin or a stamp or a work of art you can put it in your home or in your vault. It's yours, it can't go bankrupt, it can't be taken over, it won't "disappear" in value.

The real acceleration in many stamp prices started around the mid-1960's at just about the time the Dow and many stocks topped out. So I find it rather hard to believe that the top-out in stocks and the beginning of the big price move in collectibles had nothing to do with each other. No, the march out of stocks has occurred simultaneously with the march into collectibles.

Select postage stamps constitute an excellent category for survival. Stamps represent the category which I personally prefer out of the entire "collectible" spectrum. I prefer stamps because they have a huge and active market, they can be kept in a small space, they can be priced fairly accurately, they have a history of price movement which is subject to increasing research (catalogues, charts, etc.). Last, but certainly not least, stamp collecting is encouraged by almost every government in the civilised world. For these reasons, stamps are becoming almost an alternate form of money. The single category which I prefer is better US 19th century stamps, but regardless of any category much study and the services of an expert are usually needed.

There are many categories of collectibles such as coins, guns, antiques, art porcelains, etc., and here the operative word is expertise. If you know what you are doing, you can collect Brazilian butterflies and garner profits, but the stamp (and coin) markets are the biggest and most liquid.

At present, I can not tell each and every subscriber what I think he should be doing and how his assets should be sub-divided. As a good mix at this time, I personally feel the following offer advantages: 15% of assets in gold, 10% of assets in your home, 10% to 15% of assets in stamps or some other collectibles and the remaining 60% to 65% (the liquid part of your assets) in Treasury bills.

Mr. Russell draws up an interesting chart (1966 to 1977) mapping the price rises in the U.S.A. in various commodities - stocks, consumer goods, oil, housing, farmland, gold, coins and stamps. He comments:

The steepest slope on the chart is the one profiled by gold. Even with the 1974-76 gold bear market, the man who bought \$35 gold in 1968 and held it until today would have an appreciation of 380% at this time. The second biggest in terms of price appreciation is 19th century US postage stamps. The 1968 to 1977 average appreciation in selected good quality postage stamps amounted to around 270% (this does not include the possibly large commission involved in buying and selling stamps).

Three of the items - farmland, coins and stamps, differ from the other items in that they are limited in world quantity. In other words, there is just so much land in existence and there are just so many 1893 Columbian stamps sets in existence. Therefore, we have had a situation in which an increasing number of buyers have been chasing a limited quantity of the items and this is always explosive on the upside. Interestingly, of all the items shown here, only the stamp category has never suffered a serious downside correction in the past 40 years.



WARWICK PATERSON (Contd.)

KING GEORGE VI - Provisional overprint varieties reported

M19a, 1d on 1/2 Chestnut 1953 Mr. D. MacDonald reports and has shown me a pair of this issue with the 1d overprint central at the bottom margin and a broad black band appears horizontally at the top. Comments would be welcome as this does indicate an overprinting anomaly. The "1d" overprint was in all apparent respects authentic.

In the same issue Mr. John E. Williams of Ottawa has shown me an example which bears a R.P.S.N.Z. Certificate "genuine variety with missing "D" of surcharge". A most striking item. Any other examples in existence? We know of none.

1 1/2 Boer War Mr. Axford of West Germany points out to me that the 1907 perf. 14 variety (E4b) of this issue is invariably (in his experience) about 1mm longer than the perf. 11 1900 issue (E4a). I checked our stock and he's right. Check yours now. As the same plate was undoubtedly used (viz Row 2/12 re-entry) the fact that the VM perf. 11 issue is shorter, but always the same depth, suggests to me that the VM Pirie paper may be subject to a constant factor of shrinkage counter to the direction of the mesh. Any other observations?

STANLEY GIBBONS THE SUBJECT OF A TAKEOVER BID

"You're joking" you say. Not so - Stanley Gibbons Ltd., are a public company in Great Britain and as subject to the takeover as any other public company. The following are selected comments from recent British financial press reports - DAILY TELEGRAPH:

Letraset is the bidder for Stanley Gibbons with £18.9 million in either shares and cash or all cash. Following lifting of the Gibbons share suspension while bid talks were in progress the shares jumped 69p to 279p; on Monday morning they were 210p.

Letraset is diversifying into an international business in the growing market of collecting. For Stanley Gibbons "it will provide enhanced opportunity to grow even faster."

Letraset is established in 22 cities where it will provide a base for Gibbons and it has financial resources to enable the purchase of expensive collections as they become available.

Letraset finance director Jeremy Allen added that in addition to growth in stamps, "the map side has probably the biggest potential for growth." And the company may be used to diversify into old master etchings and Japanese wood-block prints.

Stanley Gibbons directors, who will continue to run the business as before - "we know nothing about stamps," said Mr. Fieldhouse - are recommending the offer. They and their family trusts own some 16 p.c. of the equity. Pre-tax profits for the current year are expected to reach £2 million.

And in "Stamp Collecting Weekly" of 20th December 1978 I read:

It was announced by the board of Letraset International Ltd., on Friday, 15th December that Howard O. Fraser, Chairman of Stanley Gibbons International Ltd., had accepted the position of Deputy Chairman of Letraset International Ltd., and that Letraset International Ltd., had acquired the issue of the Ordinary shares of Stanley Gibbons International Ltd. The quoting of Stanley Gibbons' shares had been suspended on the London Stock Exchange on Monday, 11th December when they stood at £2.20 and were reinstated on Friday, 15th December when they opened at about £3.

Previous rumours in the market that both Sothebys and Christies had been interested in the stock proved unfounded. It is anticipated that another director of Stanley Gibbons will be appointed to the board of Letraset International Ltd.



NOTE PLEASE: The opinions expressed on the opposite page are those of "Richard Russell's Dow Theory Letters Inc.", La Jolla, Calif., U.S.A. and are not necessarily ours.

CAMPBELL PATERSON'S CATALOGUE WILL CHANGE
ALL YOUR IDEAS ABOUT STAMP COLLECTING

POSTAL STATIONERY - UNUSED

1898 PICTORIAL PERIOD - ENVELOPES

121 (a)	<u>½d Mt. Cook - Purple</u>	Envelope with printed impression of design - 5½" x 3¾", un gummed flap. Fine example with minor foxing	\$20.00
(b)	<u>½d. Ditto</u>	As above - example with age spotting. Appearance good	\$10.00
(c)	<u>½d. Ditto</u>	As above - example with extensive stains	\$1.00
122 (a)	<u>1d Terraces, Crimson</u>	Example with minor age spots - 8½" x 3¾", un gummed flap. Spectacular and fine. Really beautiful	\$15.00
(b)	<u>1d Ditto</u>	As above - copy with age staining and foxing. Appearance superb	\$7.50
(c)	<u>1d Ditto</u>	Not-so-fine example of good appearance	\$2.00
123 (a)	<u>2d Pembroke Peak, Brown Lake</u>	Example 4¾" x 3¾" in superb condition. Some tiny age marks, but general condition is pristine. Envelope with gummed flap	\$25.00
(b)	<u>2d Ditto</u>	Example as above with slight age soiling - superb none-the-less	\$10.00

PIGEEON POST - MINI

124 (a)	<u>VP.4, 1/- "Pigeongram" Blue-Green on Buff</u>	Original gum with typical thin spot	\$30.00
(b)	<u>VP.6, 1/- Marotiri Red</u>	Minor thin and some spots, but o.g	\$40.00
(c)	<u>VP. 7, 6d Triangular - Blue</u>	O.G. with hinge and some creases - most attractive	\$15.00
(d)	<u>VP.8, 1/- Triangular - Red</u>	As above (c). Some gum cracking	\$20.00
125 (a)	<u>10¢ "Royal" stamp (1973 on unwatermarked paper)</u>	The rare plate 2A2A2A3A. One of the features which enabled the identification of these very rare sheets (about 30 examples of the plate block are estimated to exist, along with perhaps six full sheets) was the marked plate weakness in the Dark Blue 3A plate at Row 7/9 (the cameo). Our illustration this month shows the weakness in enlarged form. Seven examples of blocks, including this flaw are known to exist. This month we have pleasure in offering two blocks, including Row 7/9, Rows six to ten, stamps 8 to 10 (bottom right selvedge with traffic lights). So long after the withdrawal of the issue it is now unlikely that more examples will turn up, least of all complete "3A" sheets. This places the subject of this month's offer in the same rarity class as the 1d Queen Elizabeth, plate 11 Orange "weak entry" variety	



JAW ZEALA

The rare flaw block \$150.00

NEW ZEALAND CHALON HEADS

A stupendous offering to carry us on into the New Year. This is part of the best purchase of Full Face Queens we have made for some years. The outstanding feature of these stamps is that all seem to have that elusive "star" quality - a freshness of colour and condition that makes them stand out in lesser company. As dealers, when we see such stamps, our reaction is that we "must buy". Some of the great rarities - used and unused - from the European market.

FIRST COLONIAL PRINTS ON BLUE PAPER

- 108 (a) SG.4, 1d Bright Red. A truly magnificent stamp of "star" quality. Left marginal. Four margins, if top close at one point. Marking light and off the face. Part of stamp below shows in huge bottom margin and left margin is enormous. This is a wonderful and spectacular offering (illustrated) \$700.00
- (b) SG.4, 1d Red Almost full margins. Light mark off the face. A copy of fine appearance with thin spot and light crease. LETTERS WATERMARK - the scarce variety (ex Stanley) \$95.00
- (c) SG.5, 2d Deep Blue on Blue paper One of the best in existence. Light clean marking off the face. Four margins. The colour has a deep, bright vibrancy, seldom seen in this usually drab-looking stamp. Look where you will, you will not better it. (ex Stanley). (Illustrated). \$350.00
- (d) SG.5, Ditto A lovely copy if marking over face and margin touching one tiny point. LETTERS WATERMARK. (Ex Stanley). Really excellent of the variety \$185.00
- (e) SG.6, 1/- Green on Blue paper Superb four-margined copy. Postmark over face (No. 16 obliterator), but an outstanding example \$1250.00
- (f) SG.4, 2d Blue UNUSED "Ex Stanley" - a copy of utter brilliance and perfection. Four margins - pristine - the impression leaps up at you. One of the great items unused (illustrated) \$2500.00
-  (g) SG.6, 1/- Green on Blue UNUSED "Ex Stanley". Cut into slightly one side. A brilliant item of exceptional merit. Catalogued \$7000 and rising fast (illustrated) \$4950.00
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SECOND COLONIAL PRINTS - By RICHARDSON ON UNWATERMARKED WHITE PAPER

- 109 (a) SG.8, 1d Dull Orange on HM paper - UNUSED. Four margined copy of superb appearance and colour. Thinned area behind "EA" of Zealand, but this is a wonderful example of a great rarity (Cat. \$500). (Illustrated) \$200.00
- (b) SG.8a, 2d Deep Ultramarine Four margined copy of this deep, deep "enamel" shade. One of the great classic shades in this classic issue. Marking off the face. Quite outstanding \$345.00
- (c) SG.9, 2d Pale Blue - UNUSED Appears to be o.g. Four margins, if close at base. Slight corner crease, but a lovely and spectacular item. (Cat. \$400) \$385.00
- (d) SG.9, 2d Ditto, Hard VM paper Four huge margins. A lovely copy this, with light mark just off the face. In all respects pristine - colour bright and true \$75.00
- (e) SG.13, 6d Deep Bistre (H. Mesh) Four margins if close at bottom. Marking light, slightly over face. Thin spot. The shade, satisfyingly deep, the print superb! (Ex Stanley). Cat. \$350. (Illustrated) ... \$100.00
- (f) SG.13, 6d Brown (HM) Absolutely superb four-margined copy. (Two close). Marking very light indeed and unobtrusive. (Illustrated) \$225.00
- (g) SG.14, 6d Pale Brown (VM) Magnificent example with four margins (top close) and light postmark. Condition really out of this world - another stamp with that striking visual quality - that extra "something". (Illus) \$240.00
- (h) SG.20, 6d Brown. Pin roulette 9-10 A beautifully used pair. (Ex Stanley - the ID is unquestioned and fully backed by our guarantee). Marking light, slightly over face. Lovely centring - three margins, if both stamps cut at base. Both stamps have corner thins, but an item like this of such a rare experimental separation is almost certainly unique. It is an item of wonderful visual appeal. Cat. as singles at \$3000 (illustrated) \$1900.00
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NEW ZEALAND CHALONS (Contd.) - RICHARDSON PRINTS

- 109 (i) SG.29, 6d Pale Brown - Roulette 7 Utterly incredible copy. Four margins and roulettes three sides. Top (wide) margin includes un-separated roulettes. Marking light and off face. (No.16). The stamp has a light, nearly invisible crease horizontally through "New Zealand". "Ex Stanley" and unconditionally guaranteed - one of the best and rarest of this month's unbelievable offering. (Illus.) \$1250.00
- (j) SG.17, 1/- Blue Green This one is really something! Ex Stanley, it is probably one of the most striking copies known. Four margins and light marking off face. Bottom margin close. The sheer quality of this stamp has to be seen to be believed. The mind gropes for adequate words - celestial? - galactic? - you'd better see it! (Illustrated) \$1500.00
- (k) SG.30, 1/- Blue Green - Roulette 7 Another beautiful rarity. Light mark over face and three margins. Possible repaired tear top left corner, but a copy of superb merit. Cat. \$2000. A super and spectacular example (illustrated) \$950.00
- (l) SG.31, 1/- Dull Green - Roulette 7, with B.P.A. Certificate (1964) The stamp is lightly marked with four margins - two rouletted, one close. There are major thins at reverse, but the stamp is a wonderful example of one of these terribly rare early experimental reparations - the rouletted stamps forerunners of the perforations we take for granted today. Overseas, the sky's the limit these days for such rarities. (Cat. \$2000) \$750.00
- (m) SG.13, 6d Brown - UNUSED Four-margined copy of legendary appearance. Deep true colour and print. Cat. \$400 - "ex Stanley". Corner thin spot. (Illustrated) \$200.00

1862-1864 DAVIES PRINTS ON STAR WATERMARK PAPER - IMPERFORATE

- 110 (a) SG.35, 1d Carmine-Vermilion Four margins, mint, o.g. Gorgeous stamp, of course - secure it while it's still within reach. (Illus.) \$350.00
- (b) SG.37, 2d Greenish Slate - UNUSED "Ex Stanley". Superb four-margined example. Top marginal fault (thin) does nothing to detract from this very great rarity. Shade, of course, unhesitatingly and unconditionally guaranteed (illustrated) \$450.00
- (c) SG.37, 2d Deep Dull Ultramarine Slate - UNUSED A giant among varieties and one of the all time classic colours of this issue. "Ex Stanley". The shade is brilliant and deep. A most exciting and important offer. Possibly never will be repeated. No margins cut into, but two are close cut (illustrated) \$1250.00
- (d) SG.36, 2d Blue No plate wear. Full margins, light mark. "Ex Stanley" - glorious..... \$80.00
- (e) SG.37, 2d, Bluish Slate Early wear. Four margins, but thinned and defective corner. Superb of this Slate shade. Most attractive \$42.50
- (f) SG.38, 2d Deep Blue (intermediate plate wear) "Ex Stanley". A superb shade. Four margins, light mark. A stamp which moves beyond the negative "no defects" status into the definitive category of "superfine". Head and shoulders above anything else you've seen lately. (Illus.)... \$100.00
- (g) SG.45, 1/- Deep Yellow-Green - UNUSED Four margined copy (close at top). Original gum and a pristine shining example - a beautiful stamp. (Illus.) \$300.00
- (h) SG.46, 1/- Dull Green Four margins - a superb used example. Light off-the-face pmk \$200.00

ROULETTE 7

- 111 (a) SG.47/48, 1d Bright Orange-Vermilion This is a stamp of such staggering brilliance that we believe it is possibly one of the most extreme shades of this variety extant. Those who are familiar with the brightness and clarity of the 1d "Pelure" will visualise the extreme nature of this colour. The marking is light and clean, if over the face. A most significant item. Quite unrepeatable \$500.00

NEW ZEALAND CHALONS (Contd.) - ROULETTE 7

- 111 (b) SG.51, 2d Pale Blue (earliest wear) Four margins MINT o.g. "Ex Stanley". Roulettes two sides, one closed. Gum aged (after 115 years!). Quite brilliant \$750.00
- (c) SG.55, 6d Red Brown - UNUSED "Ex Stanley". Four margins - superb! Minor paper thin, ink mark at back, but another giant item. (Cat. \$800). \$400.00

1862-64 PERFORATED 13 AT DUNEDIN

- 112 (a) SG.69, 1d Vermilion - UNUSED Left marginal with huge left margin. Centring is good for this issue with perfs entering margin slightly at right and bottom. A really gorgeous item in the scarcest shade \$300.00
- (b) SG.71, 2d Blue Very early wear. UNUSED. Centring good and the stamp is a brilliant example. Tiny fault at bottom allows such a fine-looking item at this price \$75.00

PELURE PAPER

- 113 (a) SG.82, 2d Ultramarine Imperforate - UNUSED "Ex Stanley". A stamp of extraordinary depth of colour for these normally faded issues. Four margins - huge on three sides. Thinning at reverse, but this is an extraordinary stamp. Certainly one of the best extant. Cat. \$1500. (Illustrated) \$850.00
- (b) SG.85, 6d Black Brown - UNUSED "Ex Stanley". Four good margins. It is the best you'll ever see of this issue. A stamp in absolutely original condition and totally faultless. (Illus.) \$500.00
- (c) SG.86, 1/- Deep Yellow-Green Superb four-margined lightly marked copy. Face clear - some faint toning, but not foxed. A beautiful stamp in every way \$500.00

UNWATERMARKED WHITE PAPER 1863

- 114 (a) SG.96, 2d Dull Deep Blue Slight plate wear. A stupendous unthinned four-margined copy with faded or washed-out M/S cancellation. Almost certainly the best in existence. Quite extraordinary - all goes to show that if you know where to look they still turn up now and then! (Illustrated) \$400.00

"NZ" WATERMARK

- 115 (a) SG.97, 1d Carmine-Vermilion Lovely copy - appears unused, but probably used (faint pink) - four margins - most attractive \$100.00
- (b) SG.98, 2d Pale Blue - UNUSED - o.g. "Ex Stanley". Four margins - superb - what else can you say? (Illustrated) \$400.00
- (c) SG.105, 2d Blue (Plate wear), Perf 13, "NZ" Wmk Beautiful unused with good centring. Crease horizontally does not detract from this most difficult issue - "Ex Stanley" \$225.00
- 115 (d) SG.106, 1/- Yellow-Green, Perf 13, "NZ" Wmk, Unused "Ex Stanley". Superb example with good centring. Condition phenomenal. Perfs at top improved, but you won't ever do better \$400.00

PERFORATED 12½

- 116 (a) SG.110, 1d Carmine Vermilion Stupendous, beautifully centred unused, with the big reentry Row 11/3. Easily the best example of a reentry we've ever seen on a Full Face 1d. Every feature is naked-eye visible. (Illustrated) \$100.00
- (b) SG.142, 2d Orange - Major retouch - used Lovely example of the great rarity "Watermark letters of "INVICTA". A perfect used of this wonderful item. (Illus.) \$750.00



108(a)



108(e)



108(f)



108(g)



109(a)



109(e)



109(f)



109(g)



109(h)



109(i)



109(j)



109(k)



109(m)



110(a)



110(b)



110(c)



110(f)



110(g)



113(a)



113(b)



114(a)



115(b)



116(a)



116(b)