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NEW ZEALAND NOTES AND COMMENTS by WARWICK PATERSON

INVESTMENT IN STAMPS

Perhaps the late 1970's will be remembered as the period when stamps entered the catalogue of "collectibles" in a big way. This applies particularly to selected early and "classic" stamps of course. By "collectibles" I mean almost any commodity which is collected, which has an established value both in money terms and in terms of its scarcity and which is used as an investment "hedge" against inflation. It's a newly coined term. Many collectibles have a certain artistic or intrinsic value, although in the case of stamps an association with other fields such as history and artistic design (as well as the scientific (specialised) approach of observation, knowledge and analysis) and this adds to the breadth of their appeal.

Some clarification of our own standpoint as a company on this matter seems in order to me, preceding as it does the article reproduced below, which appeared recently in The New York Times. Although we avoid questioning our clients on why they buy valuable New Zealand stamps, we do advocate the specialised approach and invariably offer the following pointers:

- (a) Collect stamps because you enjoy the hobby and because they appeal to you
- (b) Collect what you like, how you like
- (c) Obtain expert advice and guarantees before spending
- (d) Use good advice on the care of stamps

What we don't do is recommend investment in stamps purely as an investment. While we could hardly discourage investment in stamps we maintain that the principles outlined above are the best approach to a hobby which will always (we hope) continue, to give folk pleasure in a way share certificates and gold bars never will (nevertheless I have yet to meet the collector who turned down the value-appreciation of his stamps). The article which follows is reproduced in "Newsletter" to inform rather than as a suggestion to rush out, sell shares and buy stamps.

(Thanks to Bob Gilmore of "The Auckland Star" and Bob Chastaney of Tucson, Arizona, for the following information)



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"INVESTIBLES - EVEN A BANK IS BUYING ART"

*Salomon Brothers tracks the yields of a range of investments from Chinese ceramics to diamonds to paintings for its institutional clients.

*United States Trust Company of New York, which manages the finances of many wealthy individuals, recommends that some clients put as much as 20 percent of their funds into art and antiquities and other tangible holdings to protect them from inflation and ever-bigger tax bites.

*Shearson Hayden Stone offers clients investment plans involving rare and not-so-rare coins. James Sinclair & Company offers investment grade stamps and coins. Dean Witter Reynolds has been eyeing the booming stamp market. And Merrill Lynch Pierce, Fenner & Smith plans to take its first step into the tangibles market next month with the release of its study of collectibles.

This rush by the financial establishment to catch up with the growing demand for alternative investments is an indication of the depth of investors' concern about rising inflation and taxes. Wall Street analysts say. "Obviously, investors are more impressed with the returns on 'things' that continue to outperform traditional investments," said Robert S. Salomon Jr., a partner in Salomon Brothers.

And outperform they do. Salomon Brothers' last report on comparative yields of tangibles showed that Chinese ceramics headed the list with a 10-year compound rate of return of 19.2 percent a year. High-grade American stamps produced 15.4 percent; paintings by old masters and non-gold US coins, 13 percent, and diamonds, 12.5 percent. "Of course," Mr. Salomon said, "these figures are almost a year old. Our next report, due in July, should show even more impressive returns. By comparison, he said, our bond index yielded 6 percent and the Standard & Poor's composite average of 500 Big Board stocks returned only 2.8 percent a year in the decade beginning in 1968."

Eluding Taxes

He said the "fascination with tangibles assets" appears to be as related to stiff taxes as it is to inflation. "No one can put a figure on the money involved, but it is a sizable subterranean or non-tax paying economy. Non-tax paying in that the profits often elude the tax collector, unlike the gains on securities." Frederick Sandstrom, a vice president of US Trust, cautioned that the soaring values of collectibles have still to be tested by an economic reversal. "As an investment," he said, "collectibles are not an in-and-out trading affair; they are long-term ventures." And Mr. Salomon also sounded a warning note: "If this trend is sustained, it may mean we are running the risk of immobilising a substantial portion of the world's wealth in someone's stamp collection. About the only factor holding back Wall Street from catering to this market for collectibles is its lack of expertise." Mr. Sandstrom, however, said "We never hesitate to draw on outside expertise in serving our clients. We recommend placing as much as 20 percent of one's assets in collectibles. What collectibles? Well, that depends on the tastes and preferences of the clients. If their tastes run to rare Oriental rugs, we will find experts in that field to help us with such investments."

At Sotheby Parke Bernet, Martin Stansfeld, vice president of the auction house, said his firm was "constantly building bridges to banks, trusts and pension fund officers as well as offering its expertise on collectibles." After all, he noted, "Sotheby has been the Big Board of the tangibles market since 1744." But he emphasised that his firm preferred to remain an auction house and not get directly involved in investments. "We have witnessed the proliferation of investment syndicates formed by doctors, dentists, lawyers and other professional groups in this country and by Japanese and European businessmen to invest in art, antiquities and such" Mr. Stansfeld noted. "The big money is in quality," he said, "which is now relatively cheap because of the declining value of paper money. The art market, for example, is no longer dominated by the very wealthy. A group of doctors can easily outbid all but the wealthiest for an old master today. Most big corporations and banks such as Chase Manhattan and the First National of Chicago regularly buy contemporary, but quality art works as a form of minor investment. But as the demand grows for these items, he lamented, "These corporate or syndicate acquisitions severely limit marketable material. Wall Street says it must have new products to offer investors; we need new material to offer collectors."

"INVESTIBLES" (Contd.)

Sotheby's worldwide auction sales, reached a record \$302 million last year, against \$211 million in 1977. Its turnover in this country alone rose 40 percent to \$112 million. Still, much of the trading of collectibles is done out of public view because many investors seek to keep their profits from the tax gatherer. Thus, stamp and coin, as well as other collectibles, are often bought and sold in hotel rooms or through private deals.

Working Together

Frank S. Trumbower, president of Scott Publishing Company, whose stamp catalogues are the standard pricing guides in that field, sees a day when brokerage houses and firm involved in collectibles will work much more closely. "Some day soon there will be a marriage of investment houses and firms like us, and the first to arrange it stands to gain immensely," he said. "But there are some major hurdles that must be overcome. From our ongoing talks with Wall Street houses, we not only realise that they don't have the expertise to market collectibles, but they also do not realise the limits involved."

Mr. Trumbower, whose firm recently entered the stamp auction business for the first time in its 100 years of serving philatelists, explained: "We had one big Wall Street house ask us to gather materials suitable for their investors and also guarantee authenticity of the stamps. We said we could. They then said they would take \$20 million worth for starters. I replied that in today's market for tangibles, an inventory of \$2 million would send shock waves around the international stamp market. People worried about inflation are not selling their collectibles. It's as simple as that. Perhaps a deep recession or a horrible depression will shake material loose, but we don't see that today."

THE "14¢" SURCHARGE OF 1979 ON THE 10¢ QUEEN-IN-FRAME STAMP

By Ngaio Giddings

This Local Surcharge is on stocks of single sheets from Plates 3A2A(4) and 3B2B(4) of the 10¢ "Queen-in-Frame", overprinted by the Govt. Printing Office at Wellington using the letterpress process. Only one forme has been used so far for sheets from both plates. The whole process was shown on TV2 in "News at Six" during the first week in September and the stamps were issued in Auckland on Thursday, 6th September, but it is reported that the stamps were issued in a few other centres before this date.

The normal sheet value - "Value \$10.00" - has been obliterated heavily with an obliteration which has changed in form from the original - accidentally or otherwise. The first consisted of two or three vertical black bars at the right with a rectangular meshed pattern at the left, but a later type shows a "palm with three fingers" pointing to the left superimposed on the mesh pattern and covering the word "VALUE".

At the bottom of the sheet under the last stamp in Row 10 have been printed the words etc. "VALUE \$14.00" in black. In the top selvedge there are three horizontal black lines with a short vertical line at one end, possibly from the device that holds the sheets in place or perhaps they are guide lines.

The first sheets printed were either very heavily printed or the forme was over-inked in a black ink which apparently was not fast-drying, because patchy "set-offs" of the surcharge appeared on the backs of the majority of the stamps picked up from sheets below. This problem has been largely overcome, perhaps by better control of the inking process or by the addition of a quick-drying ingredient. Many of the "set-offs" mentioned, adhered to the gum on the sheet above.

Possibly due to unevenness in the "makeready" plus the tremendous pressure involved in the letterpress process, "chatterprints" occur, mainly on stamps of the right vertical row. Many other stamps appear smudged. The stamps in the first vertical row of the first sheets to appear in Auckland had a "top-knot" projecting from the top right of the "C". On these sheets, too, stamp 1 in the 2nd horizontal row had the "1" shaved on the left side, removing the whole of the serif and part of the left side of the "1". This also may have been caused by unevenness in the "makeready". In later sheets it appears normal.

Please turn to back page ...

1898 PICTORIALS

We might say a plethora of philatelic pulchritude! A continuation of last month's listing. This time from the 4d. Taupo to the 5/- Mt. Cook and gold-plated these days.

Remember - "H" denotes superb mint appearance with hinging on the back. "LH" and "UHM" signify superb mint copies, possibly with a light hinge mark.

4d. LAKE TAUPO

| | | | |
|--------|---|--------|------------|
| 56 (a) | <u>E12a, perf 11, no wmk. MINT</u> | (H) | (LH & UHM) |
| | Indigo and Brown | \$5.00 | \$10.00 |
| | Bright Blue and Chestnut | \$5.00 | \$10.00 |
| | Deep Blue and Bistre-brown | \$5.00 | \$10.00 |
| | Greenish-blue and Bistre-brown | \$5.00 | \$10.00 |
| | Used - fine | - | \$3.00 |
| (b) | <u>E12b Ditto, perf 11, watermark - MINT</u> | | |
| | Deep Blue and Chestnut | - | \$15.00 |
| | Deep Blue and Yellow-chestnut | - | \$15.00 |
| (c) | <u>E12c Ditto, perf 14 - MINT & USED</u> | | |
| | Deep Blue and Deep Brown (u) | | \$6.50 |
| | Blue and Yellow-brown (m) | | \$10.00 |
| | Blue and Yellow-brown (u) | | \$2.00 |
| | Dp. Bright Blue and Chestnut (m) | | \$10.00 |
| | Dp. Bright Blue and Chestnut (u) | | \$3.50 |
| | Blue and Pale Brown-yellow (m) | | \$10.00 |
| | Blue and Pale Brown-yellow (u) | | \$2.00 |
| | Imperforate vertically - pair. Fine (LH) | | \$400.00 |
| ▶ (d) | <u>E12e Ditto, mixed perforations 11 and 14</u> Superb used. Some holes in p.11 row "blind" (present but unpunched). Unconditionally guaranteed and a superb example | | \$300.00 |
| (e) | <u>E12f Ditto, perf 14 x 12½ x 13½</u> Blue and Yellow-brown (mint) | | \$25.00 |
| | Ditto (used) | | \$18.00 |
| (f) | <u>E12a Ditto</u> Re-entry. In superb (E12a) top selvage strip of four. Row 1, No 3 major doubling top third of the design - perfect showpiece. Ditto in E12c - good used | | \$50.00 |
| | <u>E12b</u> Row 8/10, in good used ("ZEA" of Zealand) | | \$12.00 |
| | | | \$10.00 |

5d. OTIRA GORGE

| | | | |
|--------|---|---------|----------|
| 57 (a) | <u>E13a, "London" - a beauty ON COVER (Registered).</u> "Auckland Hospital" printed envelope to Whangarei, dated 17 December 1898. Addressee "North of Auckland Hospital Board". Clearly genuine - a lovely fine and rare item | | \$50.00 |
| (b) | <u>E13a Ditto. ANOTHER COVER.</u> All London prints and unlike the above possibly philatelic. Registered envelope to Germany dated 5/8/98. "Parcels" type octagonal cancellation in red, ½d, 1d Taupo, 2½d Wakatipu, 2d Pembroke Peak, 3d, 4d Terraces, 5d Otira Gorge (Deep Chocolate). A lovely and spectacular cover | | \$75.00 |
| (c) | <u>E13a Ditto - MINT</u> (H) (LH & UHM) | | \$150.00 |
| | Pale Red-chocolate. Block of four fine (some parted perfs) .. | - | \$35.00 |
| | Single Ditto | \$20.00 | \$30.00 |
| | Red-chocolate | \$15.00 | \$25.00 |
| | Sepia | \$30.00 | \$60.00 |
| | Deep Sepia | \$40.00 | \$75.00 |
| (d) | <u>E13a Ditto, used (fine!)</u> | | |
| | Pale Red-chocolate | - | \$15.00 |
| | Red-chocolate | - | \$12.00 |
| | Chocolate | - | \$15.00 |
| (e) | <u>E13b Ditto, perf 11, no wmk -MINT</u> Chocolate - super block of four (one stamp minor corner crease) | | \$75.00 |
| | Chocolate - fine single | | \$18.00 |
| | Red Chocolate - fine | | \$18.00 |
| (f) | <u>E13c Ditto, perf 11, watermark - MINT</u> Red Brown | | \$20.00 |
| | Deep Brown | | \$20.00 |
| | Sepia | | \$40.00 |
| (g) | <u>E13c Ditto - used - fine!</u> Red Brown | | \$7.50 |
| | Deep Brown | | \$5.00 |
| | Black Brown | | \$50.00 |
| (h) | <u>E13d Ditto, perf 14 - MINT</u> | | |
| | Brown | | \$25.00 |
| | Super Sepia | | \$30.00 |
| | Red-brown | | \$18.00 |

1898 PICTORIALS

5d. OTIRA GORGE, PERF 14 (Contd.)

| | |
|--------------------------------------|--------|
| 57 (i) <u>El3d Ditto</u> - Fine used | |
| Brown | \$5.00 |
| Red-brown | \$6.00 |

6d KIWI (GREEN)

| | |
|--|---------|
| 58 (a) <u>El14a "London" - MINT</u> | |
| Green | \$55.00 |
| Deep Green | \$55.00 |
| Fine used | \$30.00 |
| Used - major re-entry Row 4/9 (extra line "UE" of Revenue) | \$65.00 |
| (b) <u>El14b Ditto, perf 11, no wmk. - MINT</u> | |
| Deep Green | \$55.00 |
| Pale Green | \$70.00 |
| Yellow-green | \$70.00 |
| (c) <u>El14b Ditto - used</u> | |
| Deep Green | \$60.00 |
| Yellow-green | \$75.00 |

6d. KIWI (RED)

| | |
|--|----------|
| 59 (a) <u>El14c, perf 11, no wmk. - MINT</u> | |
| Rose | \$20.00 |
| Rose Red | \$20.00 |
| Brick Red (Fiery!) | \$75.00 |
| Vertical part o.g. top selvage pair - the fine R1/1 re-entry | \$25.00 |
| (b) <u>El14c Ditto - used</u> | |
| Nice commercial used | \$3.00 |
| Brick Red - lovely one | \$30.00 |
| Row 7/1 re-entry - good used. A little off-centre | \$12.50 |
| (c) <u>El14d Ditto, perf 11, "Lisbon" paper - MINT</u> | |
| A block of four showing letters "ON" and "FIN". Beautifully centred. | |
| The "Lisbon" showpiece par excellence and could hardly be better | \$325.00 |
| Another block - one stamp letters. Superb | \$150.00 |
| A pair (no "letters") | \$60.00 |
| A single "letters" | \$60.00 |
| (d) <u>El14e Ditto, perf 11, watermark - MINT</u> | |
| Rose | \$20.00 |
| Rose-red | \$20.00 |
| Carmine-pink (nicked) | \$5.00 |
| Rose-carmine | \$25.00 |
| Brick-red (gorgeous) | \$75.00 |
| Salmon (ditto) | \$65.00 |
| (e) <u>El14e Ditto, used</u> | |
| Rose | \$4.50 |
| Rose-red | \$4.50 |
| Rose-carmine | \$4.50 |
| Brick Red | \$60.00 |
| Salmon | \$30.00 |
| (f) <u>El14g Ditto, perf 14 - MINT</u> | |
| Pink | \$35.00 |
| Rose-carmine | \$35.00 |
| Bright Rose-carmine | \$35.00 |
| (g) <u>El14g Ditto - USED</u> | |
| Pink | \$4.00 |
| Bright Rose | \$6.00 |
| (h) <u>El14h, compound perfs 11 and 14</u> Perf 14 x 11 in fact. Quite out- | |
| standing. An (LH) item of great rarity and superb quality. Never-to- | |
| be repeated? Who can say? | \$300.00 |
| (i) <u>El14j Mixed perforations</u> Sheet re-perforated 11. With patching etc. | |
| In fact "irregular compound perf from mixed perf sheet". Lovely! | \$300.00 |

6d. KIWI RED (REDRAWN)

| | |
|---|----------|
| 60 (a) <u>El15a, perf 14 - MINT</u> | |
| Carmine-pink | \$35.00 |
| Deep Aniline-pink | \$40.00 |
| (b) <u>El15a Ditto - used</u> | |
| Carmine-pink | \$7.00 |
| Deep Aniline-pink (commercial used) | \$15.00 |
| (c) <u>El15b Ditto, perf 14 x 12½ - 13½</u> | |
| Mint - Carmine-pink (quite nice) | \$100.00 |
| Used - Carmine-pink | \$70.00 |

1898 PICTORIALS, 6d. KIWI RED (REDRAWN)

| | |
|--|---------|
| 60 (d) <u>El5c Ditto, perf 14 x 15</u> | |
| Carmine-pink - mint | \$35.00 |
| Carmine-pink - commercially used in block of four - a little off-centre and one stamp torn, but at our price - pure madness | \$15.00 |
| Carmine-pink - used | \$7.50 |

8d. WAR CANOE

| | |
|---|---------|
| 61 (a) <u>El6a "London" print - MINT</u> | |
| Indigo | \$25.00 |
| Prussian Blue | \$25.00 |
| (b) <u>El6a Ditto - used</u> | |
| Indigo | \$15.00 |
| Prussian Blue | \$15.00 |
| (c) <u>El6b Ditto, perf 11, unwatermarked - MINT</u> Prussian Blue in superb Block of four | \$75.00 |
| Deep Blue - fine | \$15.00 |
| Prussian Blue | \$15.00 |
| (d) <u>El6b Ditto - used</u> Fine | \$10.00 |
| (e) <u>El6c Ditto, perf 11, watermark - MINT</u> | |
| Indigo | \$15.00 |
| Blue | \$15.00 |
| Deep Blue | \$20.00 |
| (f) <u>El6c Ditto - used</u> | |
| Indigo | \$10.00 |
| Blue | \$10.00 |
| Deep Blue | \$12.50 |
| (g) <u>El6d Ditto, perf 14 - MINT</u> | |
| Steel Blue | \$15.00 |
| Deep Blue | \$15.00 |
| (h) <u>El6d Ditto - used</u> Fine copy | \$7.50 |

9d. PINK TERRACE

| | |
|--|----------|
| 62 (a) <u>El7a "London" print - MINT</u> | |
| Purple Lake (LH) | \$26.00 |
| Purple Lake Ditto (used) | \$20.00 |
| Major re-entry - MINT LH - superb! Scattered areas of doubling in left side design. Yet to be positioned! | \$30.00 |
| (b) <u>El7b Ditto, perf 11, no wmk. - MINT</u> | |
| Purple | \$25.00 |
| Deep Purple | \$25.00 |
| Rosy Purple | \$15.00 |
| Superb Rosy vertical pair | \$35.00 |
| (c) <u>El7b Ditto - used (!)</u> | |
| Purple | \$17.50 |
| Rosy Purple | \$12.50 |
| (d) <u>El7c Ditto, perf 11, wmk - MINT</u> | |
| Reddish Purple | \$20.00 |
| Brownish-lake - really <u>super</u> colour and v. Brown (g'teed) | \$50.00 |
| (e) <u>El7c Ditto - used</u> | |
| Purple | \$12.00 |
| Reddish-purple | \$12.00 |
| (f) <u>El7d Ditto, perf 14 - MINT</u> | |
| Purple | \$20.00 |
| Reddish-purple | \$20.00 |
| (g) <u>El7d Ditto - used</u> | |
| Purple | \$12.00 |
| Reddish-purple | \$12.00 |
| (h) <u>El7f Ditto, mixed perfs 11 and 14</u> A great rarity! And superb. Must be most unusual as the perf 11 appears at top and two sides. Perf 14 at bottom with an extra row of perf 14 right side (semi-blind perfs). Outstanding with B.P.A. certificate - unrepeatable! Fine used. (SG list this as No. 413 in 1980 catalogue at £400 (NZ\$900). At our price - a steal! | \$750.00 |

1/- KEA AND KAKA

| | |
|--|----------|
| 63 (a) <u>El8a "London" print - MINT</u> | |
| Orange-red | \$30.00 |
| Dull Red | \$30.00 |
| Brownish orange | \$30.00 |
| Dull Red block of four (H) | \$125.00 |
| Commercially used (and nice!) | \$12.50 |

1898 PICTORIALS, 1/- KEA AND KAKA

| | | |
|--------|--|---------|
| 63 (b) | <u>E18b Ditto, perf 11, no wmk - MINT</u> | |
| | Red | \$25.00 |
| | Dull Red | \$25.00 |
| | Bright Red | \$45.00 |
| | Dull Orange-red | \$25.00 |
| | Bright Orange-red | \$25.00 |
| | Dull Brown-red | \$30.00 |
| (c) | <u>E18b Ditto Fine used</u> | \$5.00 |
| (d) | <u>E18d Ditto, perf 11, wmk - MINT</u> | |
| | Brown-red | \$25.00 |
| | Red | \$30.00 |
| | Deep Red (bottom right selvage) | \$30.00 |
| | Bright Red | \$30.00 |
| | Orange-red | \$20.00 |
| | Orange-brown | \$30.00 |
| | Nice used | \$5.00 |
| | Imperf at top with selvage (commercially used) | \$15.00 |
| (e) | <u>E18e Ditto, perf 14 - MINT</u> | |
| | Orange-brown | \$25.00 |
| | Orange-red | \$20.00 |
| | Red | \$30.00 |
| | Pale red | \$35.00 |
| (f) | <u>E18e Ditto - used</u> | |
| | Orange-brown | \$5.00 |
| | Red | \$10.00 |
| | Pale Red | \$12.50 |

1/- KEA AND KAKA (REDRAWN)

| | | |
|--------|---|----------|
| 64 (a) | <u>E19a, perf 14 x 12½ - 13¼ - MINT</u> | |
| | Orange-red | \$100.00 |
| | Orange-red (commercially used) | \$30.00 |
| | Fine used | \$50.00 |
| (b) | <u>E19b Ditto, perf 14 x 15</u> | |
| | Orange-red - mint | \$85.00 |
| | Orange-red - fine used | \$25.00 |
| | Commercially used | \$15.00 |
| | Or comm/used pair | \$32.50 |
| (c) | <u>E19b Ditto - MINT</u> The superbly rare ORANGE-BROWN in perfect UHM. Absolutely guaranteed - now or probably NEVER! | \$350.00 |

2/- MILFORD SOUND

| | | |
|--------|--|----------|
| 65 (a) | <u>E20a "London" - MINT</u> | |
| | Blue-green | \$150.00 |
| | Grey-green | \$100.00 |
| | Deep Green | \$100.00 |
| | Ditto used (comm.) | \$50.00 |
| (b) | <u>E20b Ditto, perf 11, no wmk - MINT</u> | |
| | Blue-green | \$80.00 |
| | Grey-green | \$80.00 |
| | Deep Green | \$80.00 |
| (c) | <u>E20b Ditto - used</u> | |
| | Blue-green | \$45.00 |
| | Grey-green | \$45.00 |
| | Deep Green | \$50.00 |
| (d) | <u>E20c, perf 11 "Laid" paper, no wmk. Superb mint</u> | \$200.00 |
| | Superb used | \$160.00 |
| (e) | <u>E20d Ditto, perf 11, wmk Green</u> | \$75.00 |
| | Deep Blue-green | \$75.00 |
| (f) | <u>E20d Ditto, commercially used</u> | |
| | Green | \$25.00 |
| | Blue-green | \$35.00 |
| | Deep Green | \$47.50 |
| | Major re-entry Row 6/10 - minor stain | \$60.00 |
| (g) | <u>E20e Ditto, perf 14 - MINT</u> | |
| | Green | \$65.00 |
| | Deep Green | \$85.00 |
| | Deep Green pair! (slight stain) | \$175.00 |
| | Blue-green | \$85.00 |
| (h) | <u>E20e Ditto - used. Fine.</u> | |
| | Green | \$40.00 |
| | Deep Green | \$40.00 |
| | Blue-green | \$60.00 |

1898 PICTORIALS (Contd.)5/- MT. COOK - LONDON PRINTS

| | | | |
|--------|-------------|---|----------|
| 66 (a) | E21a MINT | Superb LH copy - glorious. Three to choose from | \$325.00 |
| (b) | E21a MINT | Magnificent appearance - well centred. Slightly more heavy hinge | \$225.00 |
| (c) | E21a MINT | Looks a pearler! Some small thins | \$55.00 |
| (d) | E21a - used | (commercially). Minor crease | \$100.00 |
| (e) | E21a - used | ON COVER Registered Gated 17 FE 1900 to Germany via London In absolutely perfect condition. One of the great rarities | \$750.00 |

PERFORATED 11 NO WATERMARK

| | | | |
|--------|-----------|---|----------|
| 67 (a) | E21b MINT | Vermilion. Super - superb (three to choose from) | \$350.00 |
| (b) | Carmine | - glorious (two to choose from) | \$500.00 |
| (c) | Vermilion | - minor thin - wonderful appearance. The faults are minor. (Two to choose from) | \$100.00 |

PERFORATED 11 WATERMARK SIDEWAYS

| | | | |
|--------|------------|--|-----------|
| 68 (a) | E21c Red | LH copy of superb appearance | \$300.00 |
| (b) | E21c Ditto | Block of four in superb condition. Wonderful offer - (ah - remember the cheap offers of a few months ago - those days are gone) .. | \$1500.00 |

PERFORATED 11 UPRIGHT WMK.

| | | | |
|--------|-------|-------------------------|----------|
| 69 (a) | E21d, | perfect mint | \$350.00 |
| (b) | Fine | commercially used | \$250.00 |

PERFORATED 14 SIDEWAYS WMK.

| | | | |
|--------|------------|---|----------|
| 70 (a) | E21e | Red superb copy (six to choose from) | \$300.00 |
| (b) | E21e Ditto | Perfect used (three to choose from) - but hurry | \$240.00 |
| (c) | E21e Ditto | "Telegraph Office" pmk. Is it, isn't it - whatever it is it's yours for (superb!) | \$75.00 |

FULL FACE QUEENS PERFORATED 12½ UNUSED

| | | |
|--------|---|-----------|
| 71 (a) | Not a complete set alas, but a truly superb offer of unused copies. Included are 1d. Carmine vermilion, 2d. Blue, 3d Lilac, 4d. Rose, (a fantastic copy with very very slightly pulled corner) 4d. Deep Yellow, 6d. Deep Red-brown, 1/- Pale Yellow-green (extraordinary shade). The 4d. and 1/- are two of the most brilliant shades we've seen - hurry! | \$1750.00 |
|--------|---|-----------|

14¢ on 10¢ PROVISIONAL SURCHARGE (Contd.)

A variety that occurs regularly in all sheets so far seen is on stamp 2 of Row 1. Only a very small portion of the serif appears. Another peculiarity of the printings to date (end of September) is that on all the stamps of vertical rows 1, 4 and 9 the 4¢ is fractionally higher than the "1". At first glance this appears as a shortening or the distortion of the foot of the "4". A later flaw appears to be developing at the base of the "1" in Row 4/5. It is normal in the first printing. Later printings show the flaw developing in stages. Two have been seen. Some later sheets show the whole surcharge on Row 1/9 with a light patchy appearance. Another "makeready" flaw? There are a number of minor dots and smudges on the sheets which may disappear with wear - these have occurred at Rows 1/4, 7/6, 8/3 and 8/6. There may be others.

The 3A2A(4) and 3B2B(4) plates used are the type known - with two blue dots in the left selvedge.

The 10¢ Queen has now appeared with Plate 4A2A(4) and 4B2B(4) and on 3A2A(4), 3B2B(4) with three dots in the left selvedge. Surcharges on these plates will be well worth watching for.

| 1st sheets | | All sheets | Later sheets |
|------------|----------------|------------|--------------|
| Row 2/1 | Vertical row 1 | Row 1/2 | Row 4/5 |
| 1 | C | → 1 | 1 1 |