

C.P. NEWSLETTER MONTHLY

FOR COLLECTORS OF NEW ZEALAND STAMPS

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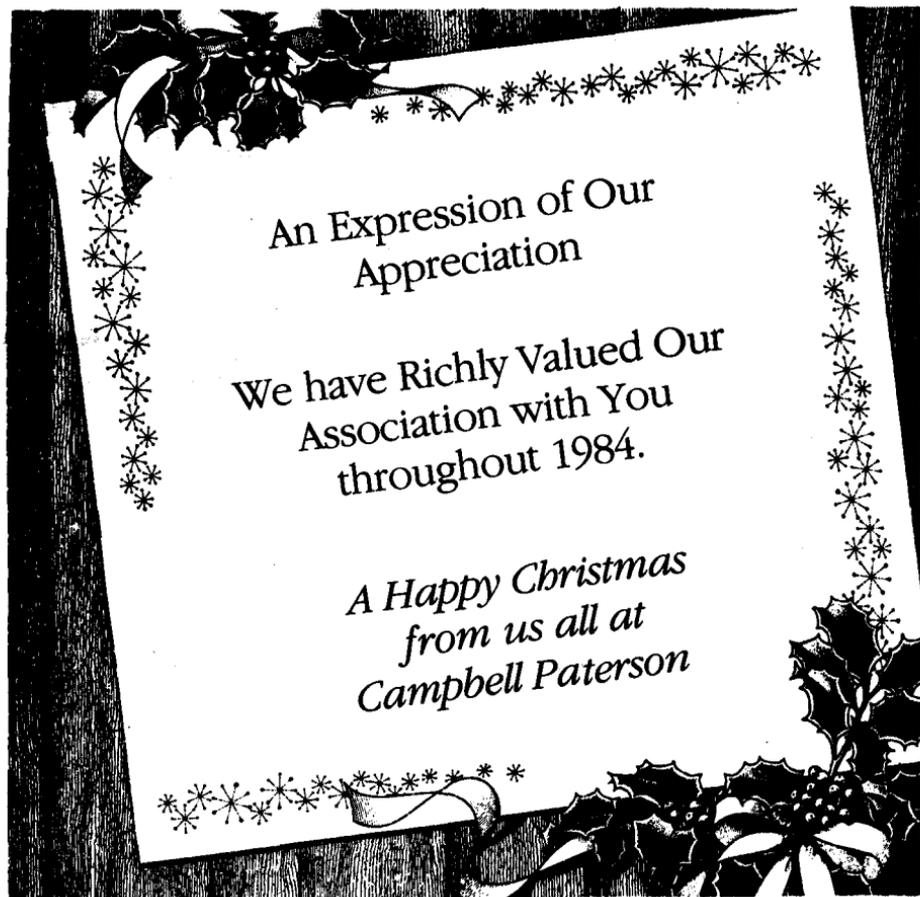
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EXCELLENCE IN NEW ZEALAND STAMPS



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XMAS NOTES - WARWICK PATERSON

STAMP INVESTMENTS - WHAT'S THE OUTLOOK? Since the peak in world stamp prices in 1980 and subsequent departure of the "pure investors" from the market, collectors have been able to get ahead with their collecting with a little more reassurance that the prices they pay are not distorted by heavy competition from uninformed buyers. Paradoxically, the effect of the stamp "boom" was probably to keep a lot of the "smart money" (in this case meaning informed people with knowledge and experience) away from the market place. As a specialist dealer I can say that life is easier now and collectors a good deal more satisfied and happy with what they buy.

A recent article in The American Philatelist entitled "Information is Money" however makes it clear that wherever there are larger sums of money invested in property, there must inevitably be an investment aspect to whatever goes on in that market. The article refers to a dealer - one H.C. Schwenn - active in Germany in the 1960's, who had become a foremost stamp auctioneer and a self-made millionaire as well as a national celebrity. It appears that the luckless Schwenn made up sealed packets of stamps which he'd selected for likely price appreciation. These packets were sold at banks throughout Western Germany with a "redemption price" printed on them - they could not be opened. The Schwenn firm stood behind the packets and guaranteed the redemption price. The rest is history - there was a recession - some of the investors went to banks to cash in their packets early and (stamp prices not having risen as Schwenn had expected) he had to reimburse the banks, then sell the redeemed stamps, further lowering their price. Schwenn filed in bankruptcy. But the story's not over. Apparently the stamps were extremely "good" ones and Schwenn was an expert at what he was trying to do. After most of the packets had been broken up and disposed of, many of the very good items they contained went up in price and the buyers benefited from Schwenn's expertise and ultimate wretched luck.

The moral of this story simply points up that most of the original buyers were investors who knew little or nothing about stamps and their entry into the market created a distortion which although self-correcting in time, resulted in the ruin of at least one dealer.

The author of the article, Stephen G. Esrati, continues to identify some interesting principles of "stamp investment". CPNLM reproduces some of these recommendations, not because it recommends pure investment in stamps (or even agrees with the suggestions). However, they're interesting reading.

1. *Buy no stamps for investment that are less than 40 years old.* These are the blue chips of stampdom and are less likely to go down in price in hard times.
2. *Don't invest in stamps that sell for less than \$500.* The minimum investment of \$500 should (according to Mr. Esrati) really be held to - anything less is no investment at all.
3. *Make sure your investment is genuine* - in other words, do your homework, obtain information, make friends with a reliable dealer and do anything else which will secure your position. Or ask yourself a question: "Is there a market for this if I decide to sell?" - and the inevitable variation on that question: "How will my estate sell this?" Leave word with your executors how the stamps should be disposed of.

1931 AIRMAILS 3D, CHOCOLATE - A DANGEROUS FORGERY Mr. Jim Pringle of Fairlie recently sent me a most interesting example of this "stamp". Mr Pringle had picked up the fact that the perforations of this stamp appeared to gauge 13.25 x 13.25 against the normal 14 x 14.5. Even a cursory glance at the stamp revealed that there was something badly wrong with it. First of all, the size of the stamp taken from perforated corner to corner was far too large. The width of the stamp was approximately right, but the depth of the stamp was a good 1.5 mm too much - an impossibility with a fully comb perforated stamp. Turning the stamp over I found that Mr. Pringle's example had no watermark (the normal has single watermark W7 upright). So, far from being the usual horizontal mesh Cowan paper of rather thick type with pronounced mesh, Mr. Pringle's 3d. was a much thinner, cruder looking paper of indeterminate mesh made of coarse materials.

I sent the stamp to Dr. K.J. McNaught for his opinion and he answered as follows: "I have now seen at least five forgeries of the 1931 Airmail stamp similar to this and covering the three values - 3d., 4d., and 7d. Yours is the first I have seen used. I took little notice of these at the time and dismissed them as crude forgeries, but since that time others have turned up. I originally dismissed these as too crude to defraud collectors as the perforations are $13\frac{1}{2}$ instead of the $14 \times 14\frac{1}{2}$ genuine stamps and the paper is unwatermarked, but I may have over-rated the capacity of many collectors to observe that these were forgeries. They appear to be lithographed. Comparisons I made at the time suggested that the 7d. value was used for the initial (lithographic) printing stone and the 3d. and 4d. were produced from the 7d. value, but I can't state this with certainty. Your 3d. forgery also has a forged date stamp - or at least a non-New Zealand date stamp."

Editor's Note: Observation of the value tablets at top left and right in the forgery show that the 3d. figure is misplaced in both cases. This is interesting in that the rest of the design is extremely accurately reproduced and seems to me to have been photographically done. There is a loss of detail, to be sure, but everything seems in place and its dimensions are correct. Dr. McNaught's theory of a lithographic stone used for different values with the figures of value changed seems therefore a distinct possibility.

AUSIPEX AND PHILAKOREA The Philatelic World has seen two major exhibitions in the last couple of months, both of which by all accounts have been resounding successes. AUSIPEX, the largest International ever held in this part of the world, attracted worldwide attention and many collectors and dealers travelled to Australia for the event.

PHILAKOREA was, I hear, just as impressive a show and featured superb entertainment for those present - as well as features like a reading room where those attending could actually handle and study material entered in the Philatelic Literature Section.

Local collectors and CP clients and contributors receiving Awards included (PK = PHILAKOREA: A = AUSIPEX) Dick Burge (Large Vermeil PK): R. Currie (Large Silver PK): Alan Wilson (Vermeil PK): Robin Gwynn (Large Vermeil A): Ron Ingram (Large Vermeil A): Franks Jans (Large Silver A): E.D. Johnson (Vermeil PK): J.McC. Thompson (Large Silver A): David Holmes (Vermeil PK): Keith Griffiths (Silver PK and A): Jim Kilgour (Large Silver PK and A): Gerald Elliott of Auckland who won a Large Gold for his Postal History at PHILAKOREA and a Gold for his literature entry, as well as the FIP Medal for Research - congratulations, Gerald and all award winners.

XMAS NOTES (Contd.)

6d. Express Delivery - 1926 Printing on Cowan Paper with Horizontal Mesh and 1937 Printing on Wiggins Teape Vertical Mesh Paper - Both Perforated 14 x 14½ Mr. D.J. Townley of Ashburton has come up with a remarkable discovery in the perforation of these stamps of which the first appeared some 58 years ago. In the comb head used in the perforating he has discovered that the upper end of the side rows of the perforating head measures 13.9 and the lower end of the sides measures 15.3. This is a large difference in gauge and it is easy to see how the designation "14 x 14½" came into being.

If the 14½ portion of the Instanta gauge is placed over the side perforations, the overall measurement conforms to that 14½ at each end, while the perforation teeth in the centre tend to be "out of position".

An interesting little feature to this 14 x 14½ comb head.

1984 HEALTHS

24c Clydesdale Colin Crockett of Tokoroa reports a flaw in the background hill at the right (behind the fence) at Row 3/8, Plate 1B1B1B1B. The green of the hill has a light splash extending over part of it. This flaw appears to have been semi-constant as sheets found in Tokoroa and some in our stock in Auckland contained the flaw. Other sheets which we have seen from the same plate are normal. It's certainly worth looking out for, although semi-constant flaws can never raise quite the enthusiasm that constant plate flaws do. The cause? This one has me puzzled. It rather appears like a splash of oil or solvent on the offset roller, during the printing of the black colour.

NZPO NOTCHES UP ANOTHER BIG SURPLUS Once again the Post Office has made a huge profit - this year almost \$290 million - in the last financial year. About half of this, it is reported, will be paid to the Government in lieu of tax. The \$290 million is \$92 million more than the profit of the previous year.

In future the Post Office is to pay tax and a dividend in the same way as commercial enterprises and thus it will now contribute to what are described as the Government's "housekeeping costs". And big Post Office surpluses are unlikely to cease with this year's profit. With the Government taking the attitude that the Post Office should be placed on more of a commercial footing and return more for the Government's huge investment, this suggests that the type of commercialism and business "push" that we have seen in the philatelic arena recently will continue. Investment of large sums of capital in development over recent years have led to a "substantial improvement in efficiency". Accordingly, the Government has suggested that the Post Office expects any future price rises to be less than the rises in the consumer price index.

May I venture to say that it had to happen. With the P.O. posting progressively larger surpluses each year it was only a matter of time before the Exchequer spotted this potentially fruitful source of revenue. Perhaps we should be aware that on this year's figures at least 1.2¢ of your 24¢ standard letter rate is now going to the Government in an indirect form of taxation.

"Thank you so much for the stamps. They never fail to amaze me. Each one is beautiful. Receiving stamps monthly is the best way to collect. Keep up the good work." - PV, King Country

Total revenue was \$1,364 million and Postal Services earned \$220 million of that. (Banking Revenue \$258.6 million and Telecommunications \$867 million. Total assets of the Post Office are \$1,682 million).

Profit from Postal Services was \$20.7 million, representing slightly less than 10% on revenue earned for those services.

\$295.8 million was spent on new assets during the year, including \$228.1 million on Telecommunications development.

The two biggest international Telecommunications projects were the ANZCAN submarine telephone cable, costing the Post Office \$68.5 million and a second satellite Earth-station at Warkworth, costing \$14 million.

An interesting comment relates to the Telegram Service which incurred an operating loss of \$3.5 million. Apparently the use of the traditional Telegram Service has steadily declined since its peak in 1955/56 when some 7.5 million messages were sent. Last year only 1.9 million were sent. Perhaps telegrams will (as they have already in the USA) become obsolete.

INTER ALIA FROM PAUL D'ARAGON

Definitive Notes During September a reprint of the \$1 Shell appeared. It may be identified by two reprint asterisks beside the imprint. The shade of green is varied, but all shades seen differ from previous reprints. As before, value blocks may be collected with the top selvedge either perforate or imperforate as this is a four-pane printing. There is further indication of this printing method as the added asterisk varies in position relative to the first one when comparing the four panes. One change that will not be visible, unless you have a UV light, is that the paper is now highly fluorescent.

Although not available from the Philatelic Bureau in Wanganui, two new reprints of the 24c Map appeared in the stock of the Auckland Philatelic Counter (unheralded by the NZPO Custodian of Stamps). The reprints are of the fifth (5 dot) print number and are 2.1.5. and 2.2.5. A specimen has been seen of 1.1.5. where the blue edge around the islands has deteriorated seriously and one may speculate that this was the reason that the blue plate was replaced, but no evidence has been seen of deterioration of the green plate.

Fresh "print numbers" have been appearing roughly each six months and usage must accordingly be approximately similar to that. Who would care to guess which is going to be the scarce one of these new printings, all of which have appeared at the same time?

Don't forget that all of these types are available both with perforated and imperforated bottom selvedge, as before.

JUNIOR SPOT FROM VAL MCFARLANE

SE-TENANT A French term meaning "joined together". It is used to describe adjoining stamps which differ from each other in value and design. It has become common practice to include two or more different designs - arranged horizontally or side-by-side or vertically "se-tenant". Example, New Zealand 1981 Royal Wedding.

INTER ALIA (Contd.)

But Are They Stamps? Undoubtedly, the recent introduction by the NZPO of a solitary "FRAMA" stamp vending machine in the lobby of the CPO, Auckland, will cause ferocious arguments between collectors, largely centring on whether they are "stamps" as we accept them. They will upset our previous preconceptions and cause us to re-think our definition of the word "stamp". The following is intended to fuel the fires!

Some of the objections to their acceptance might run as follows:

They are not perforated (neither was the "Penny Black).

They are not available from all Post Offices (neither were "Officials").

Is it not correct that you would have had to pay an entrance fee to obtain the Auckland Exhibition set (which incidentally, were not valid for postage to Europe)?

They only have denominations, no pictures (neither do Postage Dues).

They are franking meter impressions. Not so. Franking meters are rented by organisations who pay in advance and the meter is exclusive to them, the licence holder.

They are issued from a machine (so were coil stamps). Do you have 1977 "Postafix" stamps in your collection?

I can find only one difference between the new style stamps and those that one obtains over the PO counter. The former is prepared upon demand for a variable denomination, whereas the latter is prepared beforehand for preset denominations. This solitary difference is hardly a valid criterion for rejection in my opinion.

If, on the other hand, we reject them because we don't like them, then this is a subjective preference.

These new stamps are an expression of society's demand for a means of postage prepayment on demand - not merely when the Post Office counter is open - essentially the same as the demand for Saturday shopping.

How they will be collected, is a matter that will need fresh consideration. The ink of the stamp is somewhat fugitive, so it might be wise to collect "on piece" or experiment with floating off rather than soaking. As any denomination is possible between 1c and \$99.99 it would be pointless to display every value. Any high values of postal packets would be especially desirable as they will be very few and far between and even then probably philatelic-ally inspired. This latter fact should not put one off. The high values of the L.S.D. "Arms" could only be obtained on special request at some main post offices, but that has not stopped the £3/10/- value reaching astronomical levels.

Finally, even as this article was being written on 17th October 1984, the NZPO withdrew the machine - according to a senior member of the staff the machine was not being patronised! In consequence the foregoing notes are even more to the point.

Editor's Postscript: An "off-the-record" source suggested that the demand for the "FRAMA" labels from dealers was so great that (a) the public could not get at the machine and spent a total of a few dollars and (b) some dealers almost came to blows when monopolisation of the machine for purely pecuniary motives became apparent.

CPNLM asks the question again - "Even if the "FRAMA" machines become widespread (as they are in, for instance, Switzerland (500 machines) - are they really stamps?"

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KING 4/24 23cm x 30.5cm with 48 white pages \$67.50

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LS4/15 23cm x 30.5cm with 30 black pages \$55.50

LS4/24 23cm x 30.5cm with 48 black pages \$79.50

Maybe you collect plate and imprint blocks - we can help with a stockbook for these as well:



XMAS GIFTS (Contd.)

- | | | |
|--|---------|---------|
| Block II with white pages - 4 pockets per page..... | \$54.50 | |
| Block III with white pages - 3 pockets per page | \$54.50 | |
| Block IV with black pages - 4 pockets per page | \$58.50 | |
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| 143 <u>OTHER SUPER "SMALL GIFT" IDEAS</u> <i>(Postage extra, please)</i> | | |
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| (b) Rapkins Ever-ready folded stamp hinges - pkt. of 1000... | \$2.00 | |
| (c) Stanley Gibbons gold-plated stamp tweezers | \$7.00 | |
| (d) Pifco Magnalight torch type with batteries | \$6.00 | |
| (e) Arricators (Red, Blue, Green, Black, White or Yellow) in packets of 100 | .50 | |
| (f) Colour Key - by Stanley Gibbons | \$8.50 | |
| (g) Perforation Gauge "Instanta" - by Stanley Gibbons | \$5.25 | |
| (h) Stuart watermark detector tray | \$1.30 | |

IMPORTANT NOTICE

We have just completed one of our larger purchases and our stocks of early "New Zealand" are possibly now as strong as they have ever been across the board. Some of the rarer material is available and there are several unique pieces discovered in the collection. As an example of the scope of this new lot we invite readers to look over the superb 1899 Postage Dues advertised this month. Our English Branch is at present handling the accumulation of early covers and Postal History which was present. We invite all clients with Wants Lists in early NZ issues - in all grades of condition and price - to approach either our Auckland or Woking branches immediately.

1899 POSTAGE DUES

GROUP 1 *Wide setting of frame (large "NZ"). Centre with large "D". Pence values only.*

- 220 (a) Y1a 1d. Value UHM \$30: MLH \$25: H \$17.50: MNSF \$3:
VFU \$40: CU \$30: NSFU \$5
- (b) Y1a Ditto Copy "No stop after D" in hinged condition.
(Cat. \$150) \$50.00
- (c) Y1a Ditto, MAJOR ITEM "No stop" in super-superb
guaranteed used block of four - gorgeous item \$250.00
- 221 (a) Y2a, 8d. Value VLH copy \$100: H \$50: MNSF \$10: CTO
\$15
- 222 (a) Y3a 1/- Value UHM \$175: VLH \$150: H \$50: MNSF \$20:
CU \$75: NSFU \$25
- 223 (a) Y4a 2/- Value VLH copy \$200: H \$150: MNSF \$25: CTO
\$25

GROUP 2 *Wide setting of frame (Large "NZ"). Centre with small "D".*

- 224 (a) Y5a 5d. Value UHM \$60: LH \$50: H \$10: MNSF \$5:
VFU \$60: FU \$50: CU \$20: NSFU \$5
- (b) UHM Block of four \$250.00
- 225 (a) Y6a 6d. Value UHM \$75: Block of four (3 UHM, 1 LH)
\$300: LH \$65: H \$45: MNSF \$5: FU \$75: CU \$50: NSFU
\$10
- 226 (a) Y7a 10d Value UHM \$175: LH \$150: H \$100: MNSF \$25:
CU \$100

GROUP 3 *Narrow setting of frame (small "NZ"). Centre with large "D"*

- 227 (a) Y8a 1d. Value UHM \$2.50: VFU \$10: CU \$5
- (b) Y8a Ditto Complete left hand pane - 60 stamps \$100.00
- (c) Y8a Ditto Full right hand pane including the rare
Row 2 No. 3. "No stop" after "D" \$250.00
- (d) Y8a Ditto Strip of three fine used - R2/3 'no stop
after "D" \$100.00
- 228 (a) Y9a 1d. Value UHM \$10: VFU \$1
- (b) UHM block \$50
- (c) VFU block of four \$5

- 229 (a) Y10a, 2d. Value VLH \$60: LH \$50: H \$25: MNSF \$7.50:
VFU \$25: CU \$20: NSFU \$5

- 230 (a) Y11a 3d. Value VLH \$20: H \$15: MNSF \$2.50 VFU
\$7.50: CU \$4.50: NSFU \$1

GROUP 4 *Narrow setting of frame. Centre with small "D"*

- 231 (a) Y12a 1d. Value UHM \$15: VLH \$12: H \$6: MNSF \$1.50:
VFU \$1: CU 75c: NSFU 10c
- 232 (a) Y13a 2d. Value LH \$30: H \$20: MNSF \$3: VFU \$3: CU \$2
- 233 (a) Y14a 4d. Value VLH \$30: H \$20: MNSF \$3: VFU \$15:
CU \$12

XMAS 1984 BONUS OFFER

Our mid-1984 offers were extremely popular. Here's another selection - this time discounted by 10% for the Festive season. Fill gaps - make up sets - put together gift packets from these fine offers.

COMMEMORATIVES		Mint	Used	SCENIC STAMPS		Mint	Used
S182-186	NZ Day Min. Sheet	3.50	4.00	SS1	4c '72 Alp. Plants	.40	.15
S187	4c Napier Cent.	.15	.10	SS2	6c " " "	2.50	2.50
S188	5c UPU Cent.	.25	.20	SS3	8c " " "	3.50	3.50
S189	8c " "	1.25	1.25	SS4	10c " " "	5.00	5.00
S190	3c Early Transport	.25	.15	SS5	6c " NZ Lakes	5.00	5.00
S191	4c " "	.40	.15	SS6	8c " " "	5.00	5.00
S192	5c " "	.45	.30	SS7	18c " " "	8.00	8.00
S193	23c " "	3.00	3.00	SS8	23c " " "	8.00	8.00
S194	3c 1975 Anniversaries	.20	.10	SS9	6c '73 " Mountains	1.25	1.50
S195	5c " "	.40	.20	SS10	8c " " "	2.00	2.00
S196	10c " "	1.00	1.00	SS11	18c " " "	3.00	4.00
S197	18c " "	1.50	1.30	SS12	23c " " "	4.50	5.00
S198	4c Hist. Sailing Sh.	.15	.15	SS13	6c Offshore Is.	.75	.75
S199	5c " " "	.25	.25	SS14	8c " " "	1.50	1.50
S200	8c " " "	.75	.75	SS15	8c " " "	2.00	2.00
S201	10c " " "	.80	1.00	SS16	23c " " "	3.00	3.00
S202	18c " " "	1.50	1.50	SS17	6c Forest Parks	.75	.75
S203	23c " " "	2.00	2.00	SS18	8c " " "	1.50	1.50
S204	6c 1976 Anniversaries	.20	.15	SS19	18c " " "	2.00	2.00
S205	7c " " "	.20	.15	SS20	23c " " "	3.00	3.00
S206	8c " " "	.30	.15	SS21	10c Waterfalls	.75	1.00
S207	10c " " "	.50	.30	SS22	14c " " "	1.25	1.50
S208	25c " " "	1.50	1.50	SS23	15c " " "	1.75	2.00
S209	6c Vintage Farm Vehic.	.20	.15	SS24	16c " " "	2.25	2.50
S210	7c " " "	.20	.15	SS25	10c Coastal Scenes	.40	.40
S211	8c " " "	.75	.50	SS26	16c " " "	.60	.60
S212	9c " " "	.75	.75	SS27	18c " " "	.90	.90
S213	10c " " "	.75	.75	SS28	30c " " "	1.50	1.50
S214	25c " " "	1.50	1.50	SS29	15c Small Harbours	.35	.45
	Three Cities Anniv.			SS30	20c " " "	.50	.60
S215	8c Hamilton	.40	.40	SS31	23c " " "	.60	.75
S216	8c Gisborne	.40	.40	SS32	35c " " "	.85	1.00
S217	8c Masterton	.40	.40	SS33	25c Large Harbours	.55	.70
S218	10c AA Commem.	.75	.75	SS34	30c " " "	.70	.85
S219	10c RAC's Commem.	.75	.75	SS35	35c " " "	.80	1.00
S218-219	Se-tenant Pair	1.75	2.25	SS36	50c " " "	1.20	1.40
S220	8c HM Queen Facing R.			SS37	30c Rivers	.60	.70
	Without Coronet	.30	.35	SS38	35c " " "	.70	.80
S221	8c HM Queen Facing R.			SS39	40c " " "	.80	.90
	With Coronet	.30	.35	SS40	60c " " "	1.25	1.50
S222	8c Facing Forward	.30	.35	SS41	35c Four Seasons	.70	.70
S223	8c HM Queen Facing L.			SS42	40c " " "	.80	.80
	With Coronet	.30	.35	SS43	45c " " "	.90	.90
S224	8c HM Queen Facing L.			SS44	70c " " "	1.40	1.40
	Without Coronet	.30	.35				
S220-224	Silver Jubilee Min. Sheet	2.00	2.50	ROSS DEPENDENCY			
	Education			RD4	3d Erebus	4.00	3.50
S225	8c Physical	1.50	1.50	RD5	4d Explorer	3.00	2.00
S226	8c Junior Students	1.50	1.50	RD6	8d Map	8.00	4.00
S227	8c Spec. & Pre-Sch.	1.50	1.50	RD7	1/6d Q.E. II	15.00	10.00
S228	8c Univ. & Lang.	1.50	1.50				

FOR THE SIMPLIFIED COLLECTOR

Catch these sets before prices rise - or buy to fill embarrassing gaps. And isn't a nod as good as a wink? (All categories of stamps available in limited quantities - please - DO NOT DELAY!).

FULL FACE QUEENS

PERFORATED - MINT

No.		Superb	V. Fine	Good	
212	(a) AQ15	1d. Red	\$140	\$120	\$40
	(b) AQ16	1d. Brown	\$150	\$125	\$40
	(c) AQ17	2d. Blue	\$135	\$120	\$40
	(d) AQ18	2d. Orange	\$60	\$50	\$20
	(e) AQ19	3d. Lilac	\$100	\$75	\$45
	(f) AQ20	3d. Mauve	\$250	\$220	\$150
	(g) AQ22	4d. Yellow	\$150	\$130	\$50
	(h) AQ23	6d. Brown	\$140	\$125	\$50
	(i) AQ24	6d. Blue	\$130	\$120	\$40
	(j) AQ25	1s. Green	\$175	\$160	\$60

1873 - 1895 - NEWSPAPER STAMP - 1874 FIRST SIDEFACES

No.		MINT			USED		
		UHM	LHM	No Gum	FINEST	NSF	
214	(a) BQ1	½d. Pink	\$6	\$4	\$1.50	75c	50c
	(b) CQ1	1d. Lilac	\$50	\$30	\$20	\$4	\$3.50
	(c) CQ2	2d. Rose	\$50	\$30	\$20	\$4	\$3.50
	(d) CQ3	3d. Brown	\$175	\$100	\$75	\$125	\$75
	(e) CQ4	4d. Brown-red	\$225	\$120	\$75	\$125	\$65
	(f) CQ5	6d. Blue	\$175	\$100	\$75	\$125	\$30
	(g) CQ6	1s. Green	\$225	\$150	\$115	\$175	\$65
	(h) CQ7	2s. Claret	\$900	\$600	\$225	\$500	*
	(i) CQ8	5s. Grey	\$1000	\$600	\$225	\$750	*

1882 to 1900 SECOND SIDEFACES

215	(a) DQ1	½d. Black	\$5	\$4	\$1	20c	-
	(b) DQ2	1d. Rose	\$6	\$5	\$1.50	20c	-
	(c) DQ3	2d. Lilac	\$10	\$8	\$3	15c	-
	(d) DQ4	2½d. Blue	\$65	\$55	\$20	\$7.50	\$2
	(e) DQ5	3d. Yellow	\$70	\$55	\$15	\$7.50	\$2
	(f) DQ6	4d. Green	\$65	\$55	\$15	\$2	\$1.50
	(g) DQ7	5d. Black	\$70	\$65	\$20	\$20	\$6
	(h) DQ8	6d. Brown	\$125	\$100	\$40	\$4	\$2
	(i) DQ9	8d. Blue	\$140	\$125	\$40	\$125	\$40
	(j) DQ10	1s. Red-brown	\$120	\$110	\$40	\$15	\$5

"Many thanks for the latest loose-leaf up-to-date pages; what a magnificent catalogue the CP is becoming. Quite fascinating to watch its growth from infancy and I talk as one who has had my name on the mailing list since its inception." - ATRS, Christchurch

CLASSIC OFFER OF THE MONTH

THE ONE PENNY CLARET OF 1906

One sheet of sixty copies was issued at the Exhibition. The "Claret" remains one of the most dramatic colour variations in NZ stamp history. This glorious copy is unusually well-centred and bears a light hinge mark on the back. It is a copy worthy of the finest NZ collection NZ\$12500.00
(US approx. \$6250.00)



The 1d. UNIVERSAL - a "presentation set" Present one of these sets to your friend (preferably so he or she may present it back to you for Xmas). The reference set of Universals. Guaranteed correct by CP - all you need for sorting those 1d. Reds.

207 (a) The set of twelve copies contains used:

G1a London prints Clear, clean print and perforations - no wmk.

G2a Waterlow paper From the three original plates. This is the famous "Pirie" vertical mesh, double-lined watermark paper. Lovely printing.

G3b Basted Mills paper As above, but paper thinner "greasy" effect, perf. 14

G4a Cowan unwatermarked paper Horizontal mesh - no wmk., perf. 14.

Rather pale unclear prints

G5a Cowan paper With single-lined watermark, perf. 14. Plates inclined to wear

G6a Reserve Plate Perf. 14, full background. Deep or bright shades

G7a Booklet Plate "Four o'clock" flaw at top right rosette. Top left pearl redrawn in larger form, p.14

G8a "Dot" Plates P.14 tending to wear - "4 o'clock" flaw

G9a "Waterlow" trial plates Three pearls at left and right redrawn. "4 o'clock" flaw

G10a "Royle" plates "Spur" at left complete - "4 o'clock" flaw, p.14

G10f "Royle" plate ditto Perf. 14 x 14½ (clear cut perfs)

G11a "Surface printing" plate. Top lines of Globe diagonal

Full set of eleven copies:

(a) Fine used \$75.00

(b) Commercially used \$50.00

(One set per client, please, as stocks of these now scarce varieties are limited)