

CAMPBELL PATERSON



NEWSLETTER

FOR COLLECTORS OF NEW ZEALAND STAMPS

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This month:
and

VICTORY ISSUE, Unhinged mint
SELLING SUGGESTIONS

CP'S NEW ZEALAND STAMPS - WELCOME TO OUR TRADITION

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NEW ZEALAND NOTES

by Warwick Paterson

SPECIALISED AND SUPERIOR NEW ZEALAND PHILATELIC PROPERTIES SELLING TO CAMPBELL PATERSON LTD

Perhaps the most difficult and often overlooked phase for any collector - the decision of the appropriate time and the most effective means of disposing of his stamps.

In my opinion, the hurdle looms larger simply because of the nature of collecting. To most serious practitioners the act and the art of collecting often has as one of its most attractive qualities, a suspension of "time awareness", and together with all the other qualities present, this is one of its most beguiling.

There are, however, certain well-established principles involved in the disposal of any collection and to ignore them is to risk financial loss. These are the facts which must inevitably be faced by everyone who owns valuable property which represents an input of capital, judgement, and expertise.

The purpose of a journal like CP NEWSLETTER, and an article such as this, is not to make pre-suppositions about the situation faced by any client or collector. Any decision either to collect or to sell has to be a strictly individual one based on the requirements of those concerned. Not least among these is the on-going pleasure which can be gained by continuing a collection as long as it is practical to do so. It's been said that a true collector never sells his stamps; if he is wise he may be better to - eventually.

What follows, therefore, is an attempt to assist in planning. In the first part of the article I attempt to deal with some of the constants which apply to most potential vendors, and in the second part I answer a number of typical questions which are regularly asked by clients trying to make decisions about disposal.

Observation has convinced me that:

- * Any sizeable purchase of philatelic property over a period of years inevitably comes to form a significant investment. It is realistic to review on a regular basis all security aspects relating to the collection - storage, protection against deterioration, insurance, security from theft, and so forth. An ounce of planning for all eventualities, can save serious loss and trauma, particularly where family and beneficiaries may be involved at a future time.
- * At some time in the future, all collectors should come to terms with a decision to provide for the disposal of their stamps.

GOODS AND SERVICES TAX

G.S.T. will be added to all prices listed in this Newsletter for local orders (12½%). Overseas orders are "zero-rated" and do not pay G.S.T.

SELLING (Cont'd)

- * The best possible person to dispose of a collection is a collector himself/herself.
- * It is unwise to leave disposal of valuable specialised property entirely to Executors, Solicitors, and Trustees.
- * It is unreasonable to expect non-expert beneficiaries in an Estate, be they widows or family, to face the major hurdle of sorting out a collection and supervising its disposal.
- * It is better to apply a policy of phased disposal of the collection, allowing time to achieve a sale(s). In my experience, the more valuable the collection and the more specialised, the greater the time that should be allowed for the disposal.
- * One successful policy allows for a gradual rationalisation of a collection into areas of particular interest, allowing the controlled disposal of other important material, this is a practical way to approach effective disposal.
- * The maximisation of the return on a collection, and the returning to the owner of the true market value of that collection, is the primary objective.
- * A collector disposing of a collection is better to maintain an attitude of firm realism about the value of his stamps rather than allowing unreasonable expectations to cloud his judgement.
- * A well-informed collector or one who has taken the trouble to remain in touch with collecting and market trends handles a disposal most effectively.
- * The establishment of trust and confidence in dealers or advisers will be an essential ingredient of a successful disposal. An overly anxious approach or one which is clouded by fear of loss, will, in all likelihood, result in a less-effective disposal.
- * As a form of "insurance" it is better to have agreed with beneficiaries or colleagues a suitable means of disposal, earlier rather than later. The general plan of disposal should be reviewed every few years, having particular regard for the direction the collection has taken and the level of investment involved.
- * Comprehensive records of purchases, sources, guarantees and specialised items (database) should be kept and should assume that the eventual user is not expert. There are several computer programmes which are designed for this.

SELLING TO CP LTD.

From its inception in 1949, the firm has set a course providing top service for specialised collectors of NZ stamps.

One aspect of this service relates to disposal and the provision of advice to clients interested in NZ stamps, at all levels.

Comprehensive knowledge and long-term experience of the world market for different categories of NZ philatelic material and Postal History is a major factor in our ability to offer this service. The following are a number of pointers and specific advice given in typical situations which we have encountered over the years. They are presented in question and answer form.

What is the best way to find out what my stamps are worth?

If the valuation is required for personal interest and the collection is simplified (one of each issue) then a summary of the Catalogue values - a small simplified catalogue will do - divided by two will give a rough approximation (but leave out stamps listed at very low values - they do not have a resale value). Inferior copies, hinged stamps, and heavily postmarked, must be excluded. In the case of a specialised collection, such a valuation is best carried out by a specialist valuer with an active current knowledge of market conditions, trends, values, and the specialised aspects of the issue(s) concerned. In my experience, "armchair valuers" should be approached with caution. In the end, if the material is to be sold, the only valuation of any consequence is the one backed by a cash offer. Some vendors tend not to sell to dealers from whom they have bought material. In my experience, this is a mistake. Provided trust exists between collector and dealer, your regular supplier will be happy to repurchase quality material, which he himself sold you, at fully adjusted current market rates. A little thought will show that this is a good sign, not a bad one.

How can I ascertain whether my collection contains rare varieties which have not been correctly classified?

Find an expert who really knows the issue and who can be relied upon to give you fair and honest advice. Specialist Philatelic Societies are a good source of such people. A specialist dealer whom you trust will have the added advantage of commenting on market values and saleability. Varieties are not necessarily particularly sought-after or saleable by virtue of rarity alone. Nevertheless, an expert overview of your collection may reveal unrecognised shades and varieties and will always be worthwhile.

What proportion of the Catalogue price do Campbell Paterson Ltd. pay?

It is useful to remember that a catalogue price is a guide to market price only. For instance, we have been known to pay more than our own Catalogue price for items which have proved to be particularly scarce or rare. Alternatively, the Catalogue puts a price on many items which covers the purchasing, stocking, advertising, and handling costs only - effectively those very common items do not individually have a resale value. Perhaps more than 99% numerically of all the individual stamps ever issued will never be scarce.

SELLING (Cont'd)

In carrying out an assessment for purchase, we ascertain the current market value, taking into account trends in scarcity and demand. After adjustment for dealer's margin, this then provides us with a buying price. The point should be made that the market price for scarce property in the hands of a specialist dealer in that property is greater than its value in (say) a general auction. This is a result of a dealer's access to a specialised worldwide market. As a vendor you are entitled the benefit of this access.

When is the best time to sell?

Very much an individual decision, influenced more by personal considerations, in my experience, than by the market which is relatively stable worldwide and not subject to short-term change. Personal, financial, health, and time-availability considerations will weigh more heavily here and as such may be predictable.

Which is preferable, outright sale or auction?

In my opinion, auction is suitable for properties at either end of the specialist/value scale. For instance, very huge "million dollar" properties may well be suited to direct commission sale by a dealer, or if that is not possible breaking up through a major auction house. On the other hand, relatively undistinguished properties may sell well through local mail-order auction catalogues. However, where there is a high degree of specialisation and quality present, it is most advisable to seek a specialist dealers precise valuation and recommendation. High realisations at auction tend to attract head-lines, but a large mass of material is sold through auction at unspectacular prices. This is a result of the fact that buyers may possibly be bidding for your stamps through auction, not because they wish to pay more but because they wish to pay less. An accurate specialist valuation and placement of quality material with clients who have a genuine specific need for it, will in all likelihood produce a better result, whether the dealer makes an outright offer or sells on commission.

Remember that prices realised at auction are subject to auctioneer's commission and expenses, and (often) the addition of a 10% buyer's commission.

Are there other ways of selling material other than auction or outright sale?

As mentioned above, sale "on behalf" at a reasonable rate of commission is a suitable method of disposal, particularly where the material is not great in volume but where there is real rarity, quality, and value present. A specialist dealer is used to discussing this type of decision with his client and you should seek his advice.

How would I go about getting Campbell Paterson Ltd to do a specialised valuation of my collection?

In New Zealand a direct contact to us with brief details of the collection, period of issues covered, general condition, degree of specialisation and an indication of whether money has been spent on the collection will receive an immediate response and if appropriate, a personal visit to value.

In Australia/USA a visit can be arranged for major properties as we travel overseas to buy on a semi-regular basis. Again, as much information as possible should be supplied with photocopies of valuable material (such as classics), where this is appropriate.

In the UK a similar approach should be taken. A visit and specialist evaluation can be arranged at relatively short notice by our agent in the UK, Derek Redshaw. An approach from a UK client requesting valuation or advice, will receive immediate response and an early chance to have the material valued.

Our New Zealand buyer will usually visit the UK annually, and arrangements for specialist valuation can be made then.

Is it safe to send a collection through the mail?

In nearly fifty years of specialist dealing world-wide in New Zealand stamps through the mail, the number of times anything significant has gone missing could be counted on less than the fingers of one hand. Campbell Paterson Ltd use unregistered sendings to clients all over the world, or for more valuable properties courier or registered sendings. All material is fully insured with our marine insurance company and there is no risk of financial loss. Clients wishing to send valuable property to us should be aware that provided an inventory and approximate valuation is sent separately in advance with the date of posting by registered mail, we are able to arrange insurance cover for clients which will eliminate the risk of financial loss. While on our premises, material is fully insured. A quick way to obtain a valuation, therefore, is to use the mail with the full range of safeguards listed above. Material needs to be sealed in plastic, and with firm stiffening. It is our experience that it is safe to send a collection through the mail.

What is the best way to go about getting my collection insured?

For lower valued general property you should enter a discussion with your regular insurers (household policy, motor vehicle, etc). My experience is that most insurers look favourably on a full photocopy record with catalogue values appended (taking a reasonable proportion of the total as the insured value). For more valuable properties you may need a specialist valuation and again this should be discussed fully with the insurer as the valuation may be expensive and involve a personal visit, travelling expenses and expert valuation time. Above all, you should negotiate and insist on precise instructions from your insurer as to what is required to gain adequate cover for valuables.

How long should I allow for the disposal of my collection?

I don't want to mess about once I've made a decision.

A prescription for disaster. Urgency, or the feeling that "I just want to get it over and done with" means that decisions will be taken in haste and for the wrong reasons. Obtain more than one valuation, satisfy yourself that the information you're being given is accurate and reliable.

Once the decision is made, be prepared to accept a reliable dealer's cash offer. For more specialised properties, and particularly in the case of a commission sale, disposal of a major collection may take time. Unnecessary haste is usually taken at the expense of good judgement.

How can I ascertain market conditions for NZ stamps throughout the world?

Subscribe to magazines and particularly specialist periodicals like CP NEWSLETTER and the CP SPECIALISED CATALOGUE. Watch price trends, review auction catalogues and realisations, join a major specialist society (for instance the Royal Philatelic Society of New Zealand) and be prepared to listen and learn. In many cases, experience shows that your own personal judgement - if well informed - is your best advice.

I do not wish to sell my stamps; what is the best way to leave advice for executors/ trustees or beneficiaries? Meticulous record-keeping and careful descriptions of "better" material, as well as precise instructions, will give confidence to those who have to make decisions on disposal later. Remember that institutional trustees and executors tend to make excessively cautious and safe decisions. These may not, in the long-term, be in the interests of your estate. The world philatelic market is made up of personal networks and knowledge. Selling outside that market may not gain the best result.

None of my family is interested in my stamps. In view of advancing age, should I seek advice now?
Yes.

Is it wise to sell major items from a more broadly-based collection?

Again, specific advice is required in each individual case. Where the major items add status and value to the collection as a whole which would be at least partially destroyed by removing them, the collection should be sold en bloc. However, this does not apply in every case. There is a perception that to remove the gems from a collection is to leave the collector with relatively hard-to-sell "valueless" material on his hands. My experience suggests that many valuers buy collections specifically for the major items they contain. The fact that they buy the collection in one piece does not mean that they allow a great deal for common material. It has to be said that you cannot do better than to gain the absolute maximum market price for specific and major items. There are certainly cases where to sell individual items for top prices is a good policy.

Watch CP NEWSLETTER for substantial individual offers from time-to-time.

WE'RE AS CLOSE TO YOU AS YOUR OWN TELEPHONE. CALL US AT ANY TIME (24 HOURS) WHICH SUITS YOU ON +64 9 379 3086 AND LEAVE YOUR MESSAGE WITH OUR (VERY HUMAN) RECEPTIONIST.

MAJOR 1935 PICTORIAL PURCHASE

We are pleased to announce the purchase in the United Kingdom of one of the leading collections of 1935 Pictorials.

In view of this month's major article on "Selling to CP", it may well interest potential sellers to hear of this transaction and compare it with their own situation.

Derek Redshaw, our agent in the UK, travelled to the Midlands on one weekend recently, and carried out a specialist valuation. A full inventory had been prepared and the valuation was forwarded to our Auckland Branch for assessment and offer.

The material will now be forwarded to Derek Redshaw, in Woking, Surrey, and the cash payment for the collection will be made immediately.

Clients should note that the valuation was carried out within a few weeks of the client's decision to sell and the transaction was finalised within a further several weeks. All inventory, insurance, and dispatch arrangements were taken out of the client's hands, and to our knowledge, he is more than satisfied with the entire transaction and the way it has been finalised.

A further and more major part of the collection is at present on offer on a commission basis within the UK.

Selling to Campbell Paterson Ltd, in Auckland, New Zealand, is easy and quick. Write to us if you have superior New Zealand properties for disposal.

MORE 'ERRORS' ON NEW ZEALAND STAMPS

Seen in the Auckland Philatelic Society Newsletter for May, 1994:

The \$1 Aunt Daisy stamp in the recent 1950s series features a radio in the background, according to the APS clearly identifiable as a Bell "Colt". A very suitable radio for the era but at some stage in the stamp production the image has become reversed. John Stokes, of the NZ Vintage Radio Society, pointed out the difference and illustrated it with a photo of a "Colt" and a reproduction of the stamp.

CPNL surmises that the designer used artistic licence. Had he put the "Colt" on the right way round, the dial would have been partially obscured by Aunt Daisy's right shoulder. Does this belong in an "errors on stamps" collection or on a "liberties taken by stamp designers for valid reasons" collection? This social philately could get me into trouble!



K2c



K4c



K5c



K5f



K8c



K9c



K10c



K2d



K2a



K11a Yellow-olive

KING GEORGE V

Super line-up of varieties and sets.

RECESS ENGRAVED ISSUES

1½d GREY

- 348 (a) **K1a, K1b, K1c.** Nice set of unhinged mint on paper watermarked W7. The two main perforations and a two-perf pair in fine condition. The set (Cat. \$118)..... \$ 95
- (b) **K1a, K1b, K1c.** The same set, this time in unhinged mint blocks of four..... \$ 250
- (c) **Two stamps K1a, K1b,** perf 14x13½ and perf 14x14½, fine commercially used..... \$ 10
- 349 (a) **K1d, K1e, K1f on 'Pictorial' paper.** The set - both perforation types and vertical pair (Cat. \$69), UHM..... \$ 55
- (b) **OR as above,** this time in unhinged mint blocks of four..... \$ 150
- (c) **K1d, K1e** - the two perforation types in very fine commercially used..... \$ 12
- (d) **K1e** "no wmk and watermark" in fine unhinged mint horizontal pair..... \$ 10
- (e) **K1f** vertical pair with no watermark, UHM..... \$ 85

2d VIOLET

- 350 (a) **K2a** perf 14x13½ Violet and Deep Violet in nice UHM set..... \$ 40
- OR blocks of four..... \$ 175
- (b) **K2a ditto,** UHM example in block of four of Plate 16 (full selvage). Really magnificent in unusual shade of Dull Violet..... \$ 250
- OR plate single, Plate 15, in bright shade..... \$ 70
- (c) **K2a ditto** in fair commercially used, Violet and Deep Violet shades..... \$ 75
- (d) **K2b, perf 14x14½, UHM, Violet and Deep Violet.** Bonus offer this month - (Cat. \$40)..... \$ 20
- OR in superb UHM blocks of four, the two shades (Cat. \$160)..... \$ 100
- (e) **Very fine used example** in Violet - impossible to better..... \$ 100
- OR the two shades in superb commercially used (light c.d.s. of the period)..... \$ 120
- (f) **K2c ditto,** Violet and Deep Violet, in UHM vertical pairs..... \$ 60
- OR blocks of four ditto..... \$ 350
- (g) **K2c two-perf pairs ditto,** superb commercially used pair of the period..... \$ 200

2d YELLOW

- 351 (a) **K2d, K2e and K2f** (both perforations plus vertical pair, two-pair se-tenant) in unhinged mint copies. (Cat. \$102)..... \$ 80
- OR blocks of four (three) (Cat. \$280)..... \$ 175
- (b) **K2d** perf 14x13½, Plate 15, in unhinged mint block of four..... \$ 250
- (c) **K2d ditto,** commercially used example (dated parcels cancellation)..... \$ 50
- OR fair commercially used example..... \$ 30

- 351 (d) **K2g (perf 14 line) wmk. W7a, printed on "Pictorial" paper.** UHM example, good centring..... \$ 5
 OR block of four..... \$ 20
 (e) **K2g ditto, vertical pair showing one stamp wmk'd one stamp no wmk. (Cat. \$150)**..... \$ 125
 (f) **K2g ditto. Lovely commercially used of the period (guaranteed)**..... \$ 75
- 2½d DEEP BLUE**
- 352 (a) **K3a, perf 14x13½.** Deep Blue and Slate Blue in UHM set of two..... \$ 45
 (b) In fine commercially used blocks of four, the two shades..... \$ 100
 OR in very fine used singles..... \$ 20
 (c) **K3b, perf 14x14½ in fine UHM single, Deep Blue and Slate Blue**..... \$ 80
 OR very fine used pair, the two shades..... \$ 40
 (d) **K3c two-perfs se-tenant in Deep Blue, very fine UHM**..... \$ 130
 OR one stamp LH, one stamp UH, the two shades. The nice pair..... \$ 150
- 3d CHOCOLATE**
- 353 (a) **K4a perf 14x13½, Chocolate Brown in UHM**..... \$ 30
 OR the two shades, Deep Chocolate and Chocolate Brown in very fine lightly hinged..... \$ 40
 OR in used, the two shades in superb commercially used blocks of four..... \$ 50
 OR the two shades in very fine used..... \$ 6
 (b) **K4b perf 14x14½ in UHM Chocolate Brown**..... \$ 35
 OR the two shades in very lightly hinged singles.. \$ 45
 OR in superb commercially used blocks of four, Deep Chocolate and Chocolate Brown..... \$ 50
 OR the two shades in very fine used singles..... \$ 6
 (c) **K4c two-perf pairs K4a and K4b. UHM (worn plate) in Chocolate Brown**..... \$ 125
 OR Deep Chocolate in lightly hinged pair..... \$ 80
- OR **K4c in superb commercially used vertical pair (very scarce)**..... \$ 125
- (d) **K4d, wmk W7a, perf 14 line (Pictorial paper).**
 Example in UHM..... \$ 15
 OR UHM block in pale shade..... \$ 75
 OR no wmk example in lightly hinged..... \$ 20
 OR very fine used..... \$ 20
 OR commercially used example of the period..... \$ 15
 OR fine used example, no wmk..... \$ 40
- 4d YELLOW**
- 354 (a) **K5a K5b and K5c (two-perf pair).** A fine set including K5a two shades Orange Yellow and Yellow. Three stamps and one pair, all UHM, Cat. \$93..... \$ 75
 OR blocks of four UHM (one shade of K5a) - the three blocks of four (Cat. \$202)..... \$ 175
 (b) **K5a, superb commercially used single**..... \$ 70
 OR glorious block of four with 1922 date (Dominion Road)..... \$ 300
 OR very fine commercially used block of four (very light parcels cancellation), dated, showing R1/6 reentry (top right value tablet)..... \$ 325

354	(c)	K5b perf 14x14$\frac{1}{2}$. Fine commercially used single (dated).....	\$ 50
	(d)	K5c , vertical pair K5a and K5b. Superb commercially used example.....	\$ 175
4d VIOLET - from Plate 20			
355	(a)	K5d, 14x13$\frac{1}{2}$, Bright Violet and Dull Violet in UHM singles with Dull Violet worn plate (K5d(Y) included).....	\$ 75
		OR example lightly hinged in remarkably bright shade - almost aniline.....	\$ 25
		The set as above but very lightly hinged, great shade contrasts.....	\$ 50
		OR shade blocks, 2LH 2UHM showing a tremendous shade contrast - dramatic.....	\$ 175
		OR nice used set, very fine c.d.s of the period, Bright Violet, Dull Violet and worn plate.....	\$ 25
		OR the same set in superb commercially used blocks of four (postmarks of the period).....	\$ 100
	(b)	K5d varieties , superb worn plate block of six with very light c.d.s. showing R1/6 reentry. Exquisite piece.....	\$ 175
		OR fine used single of the variety.....	\$ 100
		OR magnificent used block of six (one stamp blunt corner) showing the major reentry at R4/10 (club foot).	\$ 135
		OR single of the variety, fine used.....	\$ 100
	(c)	K5e, perf 14x14$\frac{1}{2}$. Lightly hinged set of two, Bright Violet and Dull Violet. Examples of very light hinges.....	\$ 40
		OR block of four in very bright shade, 2LH 2UHM...	\$ 120
		OR used examples of the two shades - shade extremes.....	\$ 1.50
		OR blocks of four in the two shades. Superb condition, c.d.s. of the period.....	\$ 25
	(d)	K5f vertical pairs , two-perf se tenant. Lovely pair in bright shade, UHM.....	\$ 125
		OR Lightly hinged.....	\$ 80
OR K5f magnificent commercially used example with postmark of the period.....			
		Slightly heavier marking.....	\$ 75

4d DEEP PURPLE - From Plate 44			
356	(a)	K5g, perf 14x14$\frac{1}{2}$. Nice selection of shade singles in UHM, Blackish-violet, Deep Bright Purple, Deep Dull Purple and Dull Purple.....	\$ 150
		OR the same set in lightly hinged but including Deep Black Purple, the five examples.....	\$ 130
		OR magnificent block of four in Deep Dull Purple, 2UH 2LHM.....	\$ 100
		OR UHM block in Blackish-violet.....	\$ 275
		OR 2LH 2UHM block (corner selvedge) in Deep Black Purple.....	\$ 180
		OR used. Set including fine examples of Deep Bright Violet, Blackish Violet, Deep Bright Purple, Deep Black Purple, Deep Dull Purple and Dull Purple. The six examples, fine.....	\$ 125
		OR in Deep Dull Purple. Glorious vertical format block of six (2 x 3).....	\$ 40
	(b)	K5h, perf 14x13$\frac{1}{2}$. Blackish Purple and Deep Bright Purple in lightly hinged singles.....	\$ 75
		The two shades above, plus the Blackish Violet in fine commercially used.....	\$ 140

KING GEORGE V (Cont'd)

4½d DEEP GREEN	
357 (a) K6a perf 14x13½ , Deep Green in fine UHM copy.....	\$ 45
OR lightly hinged.....	\$ 30
OR very fine used.....	\$ 45
OR superb commercially used block of four with c.d.s. of the period.....	\$ 175
(b) K6b, perf 14x14½ , fine UHM example.....	\$ 45
OR block of four lightly hinged.....	\$ 120
Very fine used example.....	\$ 45
5d BLUE	
358 (a) K7a, perf 14x13½ . Superb set UHM, Blue, Pale Ultramarine and Steel Blue, all shades guaranteed.	\$ 85
OR the same set in UHM blocks of four (Blue shade slightly folded horizontal perfs).....	\$ 350
OR the same shades in very fine used.....	\$ 35
(b) K7b, perf 14x14½ , Blue, UHM example.....	\$ 50
OR block of four, 2LH, 2UH.....	\$ 175
Very fine used.....	\$ 35
Dull Ultramarine UHM block of four.....	\$ 150
OR UHM single.....	\$ 30
Very fine used.....	\$ 20
Steel Blue UHM single.....	\$ 40
OR lightly hinged.....	\$ 37.50
Very fine used.....	\$ 20
(c) K7c two-perf pairs, Ultramarine, UHM, fine	\$ 150
OR lightly hinged.....	\$ 100
6d CARMINE	
359 (a) K8a, perf 14x13½ . Deep Carmine UHM.....	\$ 27.50
Carmine.....	\$ 27.50
Carmine Pink ditto.....	\$ 35
Dull Carmine.....	\$ 35
Pink UHM.....	\$ 35
Dull Carmine.....	\$ 35
Pale Carmine.....	\$ 27.50
Carmine Rose (UHM).....	\$ 125
Ditto light hinged.....	\$ 50
OR block of four Carmine UHM.....	\$ 150
Deep Carmine (2LH 2UHM).....	\$ 100
OR fine set in lightly hinged of the above seven shades (Cat. \$225), Superb opportunity	\$ 75
OR very fine used, the same seven shades (Cat. at \$60).....	\$ 40
OR very fine used block in Rose (superb c.d.s. of the period dated 1927).....	\$ 175
OR lovely set of commercially used blocks of the period, Carmine Pink, Dull Carmine.....	\$ 50
(b) K8b, perf 14x14½ . Carmine, Carmine Pink and Pale Carmine in fine unhinged mint.....	\$ 85
OR the same shade in lightly hinged.....	\$ 60
OR in Carmine Pink 2LH 2UHM.....	\$ 145
OR in Pink, 2H 2UHM block.....	\$ 130
OR Pink 2LH 2UHM (plate-wear) block.....	\$ 275
OR used, Deep Carmine, Carmine, Carmine Pink, Pink and Pale Carmine, the five magnificent shades in superb commercially used of the period.....	\$ 35
OR nice set of blocks, Carmine, Deep Carmine, Carmine Pink and Pink.....	\$ 125
(c) K8c 2-perf pairs, the pair Carmine and Carmine Pink, both very very lightly hinged	\$ 300

K8c, used. Magnificent block of four with light c.d.s. of the period (dated 1917).....	\$ 500
OR very fine commercially used of the period in Carmine.....	\$ 200

- (d) **K8d sideways wmk, perf 14 Line (Pictorial paper),**
 UHM in superb block of four..... \$ 100
 OR single..... \$ 25
 Block of four, 2LH 2UHM, two stamps no wmk..... \$ 300
 OR pair similar..... \$ 135
 Fine commercially used example..... \$ 80

7½d DEEP RED BROWN

- 360 (a) **K9a, perf 14x13½, UHM block of four.....** \$ 130
 OR single..... \$ 33
 Fine commercially used example..... \$ 35
 OR magnificent block of four with light c.d.s. of the period..... \$ 160
 (b) **K9b, perf 14x14½, UHM block of four.....** \$ 125
 OR single UHM (Cat. \$50)..... \$ 35
 Fair commercially used example (Cat. \$65)..... \$ 25
 (c) **K9c vertical pairs, two-perf se-tenant, UHM pair..** \$ 125
 OR UHM block of four..... \$ 250

OR K9c, very fine, lightly marked commercially used vertical pair, very scarce.....	\$ 150
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361 8d INDIGO BLUE

- (a) **K10a, perf 14x13½, UHM block of four.....** \$ 130
 OR single..... \$ 33
 OR magnificent UHM block of Plate 39..... \$ 300
 Fine commercially used example..... \$ 80
 OR very fine block of four with dated c.d.s. of the period..... \$ 325
 (b) **K10b, perf 14x14½, UHM block of four (Cat. \$150).** \$ 120
 OR fine UHM single..... \$ 30
 Very fine used single..... \$ 75
 (c) **K10c two-perf pairs se-tenant, UHM pair.....** \$ 75
 OR block of four..... \$ 150

K10c Magnificent used with c.d.s. of the period...	\$ 100
OR block of four.....	\$ 200

362 8d RED BROWN

- K10d, perf 14x13½, UHM.....** \$ 65
 OR 2LH 2H block of four..... \$ 250
 Superb used single..... \$ 5
 OR magnificent block of four with c.d.s. commercially used \$ 25

9d SAGE GREEN

- 363 (a) **K11a, perf 14x13½, Nice set in UHM, Sage Green, Pale Sage Green, Yellow Olive and Deep Yellow Olive.....** \$ 275
 UHM block of four, Sage Green..... \$ 260
 OR brilliant 2LH 2H block of four in Yellow Olive. \$ 250
 OR UHM block Yellow-olive..... \$ 300
 OR used Sage Green, Pale Sage Green and Yellow Olive, very fine commercially used..... \$ 30
 Block of four in Sage Green, good commercially used..... \$ 15
 OR Yellow Olive, good commercially used - very rare..... \$ 100

KING GEORGE V (cont'd)

363	(b)	K11b perf 14x14½ Sage Green UHM	\$ 65
		OR fine used.....	\$ 12.50
	(c)	K11c two-perf se-tenant pairs, very lightly hinged	\$ 125
364	(a)	1/- VERMILION	
		K12a, perf 14x13½, Orange Vermilion in UHM	\$ 45
		OR Vermilion and Orange Vermilion in nice lightly hinged pair.....	\$ 60
		OR superb commercially used pair of the two shades.....	\$ 10
	(b)	K12b perf 14x14½ Vermilion, Orange Vermilion and Salmon in UHM singles	\$ 175
		OR nice 2LH 2UH block of four in Salmon.....	\$ 215
		OR the three shades in lightly hinged.....	\$ 100
		OR fine used Vermilion and Orange Vermilion.....	\$ 6
		OR magnificent commercially used blocks of four, Vermilion, Orange Vermilion and Pale Orange Vermilion.....	\$ 30
	(c)	K12c 2-perf pairs, lightly hinged pair in Orange Vermilion	\$ 150

If the list does not suit your requirements, why not submit a Wants List?

COMMEMORATIVE OFFER

VICTORY ISSUE

372	(a)	S9a ½d Green and Deep Green in very fine UHM blocks of four (2)	\$ 100
		OR Deep Green single, UH.....	\$ 10
		OR Pale Yellow-green in lightly hinged single - rare.....	\$ 75
		OR fine used, three shades, Green, Deep Green, Yellow-green.....	\$ 15
373	(a)	S10a 1d Carmine in fine UHM block of four	\$ 20
		OR nice set of three, Carmine, Deep Carmine and Pink (UHM).....	\$ 20
		(LH).....	\$ 10
		OR fine used, the set of three.....	\$ 1
		OR fine used - inverted watermark, commercially used.....	\$ 5
		fine UHM.....	\$ 20
374	(a)	S11a 1½d Orange-brown and Deep Orange-brown, UHM singles	\$ 20
		OR in superb UHM blocks of four.....	\$ 100
		OR in fine used singles.....	\$ 1
		OR inverted wmk - fine commercially used.....	\$ 20
375	(a)	S12a 2d on ½d SURCHARGE, Green in UHM blocks of four	\$ 50
		OR single - fine, UH.....	\$ 10
		OR fine used - three shades, Green, Yellow-green, Pale Yellow-green.....	\$ 15
		OR flaw "a" for "d" in surcharge.....	\$ 10
		OR inverted wmk - fine, CU.....	\$ 75
376	(a)	S13a 3d Chocolate and Deep Chocolate, UHM singles	\$ 60
		OR block of four UHM, Chocolate.....	\$ 150
		OR shades (2), LH.....	\$ 30
		OR fine used (2).....	\$ 40

(cont'd following page)

UK VISIT

Warwick Paterson will be in London between the 3-17th October next. His address will be

Marble Arch Apartments
11 Harrowby Street
W1H 5YW LONDON
Phone: (071) 723 8888

Clients with superior New Zealand philatelic material or Postal History for sale, should write to us in Auckland as soon as possible so that viewing and valuation may be arranged in the UK, in October.

Please provide brief details of the type of material, the issues involved, and an indication of the quality (condition) of the collection.

At this early stage, it is proposed to arrange for viewings in London, if possible, to suit clients. A home visit may be arranged for more major properties, or in the event of other circumstances.

Warwick Paterson is keen to meet as many UK clients as possible, and those who would simply like to call in and meet him while in London will be made most welcome.

If you have superior New Zealand material for sale and wish to have it valued by the world's leading New Zealand dealers, please contact us now. Outright cash offer, or sale on commission, according to requirements.

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VICTORY (Cont'd)

- | | | | |
|-----|-----|---|--|
| 377 | (a) | S14a 6d Purple and Deep Bright Purple, UHM..... | \$ 120 |
| | | OR the two shades plus Pale Purple (LH)..... | \$ 90 |
| | | OR three shades, VFU..... | \$ 100 |
| | | OR commercially used..... | \$ 50 |
| | | | |
| 378 | (a) | S15a 1/- Orange-vermilion
Orange-vermilion, UHM.....
Deep Orange-vermilion, UHM.....
OR set (2), LH.....
Orange-vermilion, fine used.....
OR not-so-fine..... | \$ 100
\$ 100
\$ 100
\$ 75
\$ 10 |

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