

CAMPBELL PATERSON



NEWSLETTER

FOR COLLECTORS OF NEW ZEALAND STAMPS

VOLUME 50 NUMBER 1, AUGUST 1998



OPSO Handstamp: an unprecedented selection all with current RPSNZ certificates. Above right: combination piece of two values and two colours in overprint tied to official NZ P+T Dept frank stamp SUPERB – THIS MONTH

CP & NEW ZEALAND STAMPS WELCOME TO OUR TRADITION

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NEW ZEALAND POST – ANNUAL RESULTS, MARCH 1998**Pressures of Deregulation Deal Another Blow to the Bottom Line**

Last year (CPNL August 1997) I observed that the pressures of competition were already beginning to show in New Zealand Post's annual result as presented to its shareholder, the New Zealand Government. Already the standard letter rate had been dropped from 45c to 40c and that single act had lopped 35 million dollars off the operating earnings. Although the reduction of the standard letter rate in that year was not directly attributable to deregulation it can without too much of an effort be seen as a preparatory step to prepare New Zealand Post for the introduction of competition. In fact CEO Elmar Toime acknowledged as much in his report for that year.

This year operating earnings before tax have dropped by almost exactly the same amount – 36 million dollars. In its annual report for the year 1997/98 the Chairman of New Zealand Post, Ross Armstrong, points out that this reduction is due to restructuring and other costs incurred in preparation for the competition of deregulation: hence the pressure that the company is now under in the new environment is beginning to result in a trend to heavily reduced operating surpluses.

On the bright side, many of the costs and changes impacting on the company's results can be seen as short term in nature and even the slowing in the economy and reduced letter growth cited by Mr Armstrong in his Chairman's letter will hopefully not last forever. The fact remains however that New Zealand Post is now a company under pressure: but also a company which is making the changes and taking the hard decisions which will equip it in the future to compete with all comers. In the table below the way New Zealand Post's rampant growth in profits has been reversed over the past two years is all too evident.

The following are a series of outstanding features mentioned in New Zealand Posts Annual Report at March 1998 which can be expected to be of some significance in a postal historical sense.

- The standard letter market was deregulated from 1 April 1998
- Total mail volume 1.431 billion items – letter growth of 2.4% was the lowest since 1992.
- Courier post volume growth of 16% - courier network of 555 owner/drivers
- Rural delivery points exceed 150,000 for the first time

GOODS AND SERVICES TAX

GST will be added to all prices listed in this Newsletter for local orders (12.5%). Overseas orders are "zero-rated" and do not pay GST.

Consolidated Summary of Performance

(DOLLARS IN THOUSANDS UNLESS OTHERWISE STATED)

YEAR ENDED 31 MARCH	1998	1997	1996	1995	1994	1993
Turnover	706,308	675,538	653,878	642,170	619,293	588,061
Operating expenses	635,430	597,529	543,430	533,877	516,962	487,054
Operating earnings before tax	29,386	65,144	104,710	106,888	99,714	96,586
Earnings after taxation (1)	17,961	47,694	75,190	72,362	66,713	37,376
Operating margin before tax	4.2%	9.6%	16.0%	16.6%	16.1%	16.4%
Earnings per share (1)	15.0c	39.7c	62.7c	60.3c	55.6c	31.1c
Total assets	512,341	467,860	412,491	446,752	424,910	419,017
Average shareholders' equity	182,012	192,664	211,741	223,329	221,499	210,631
Return on average shareholders' equity after taxation (1) (2)	9.9%	24.8%	35.5%	32.4%	30.1%	17.7%
Net asset backing per share	\$1.54	\$1.49	\$1.72	\$1.81	\$1.92	\$1.78
Equity percentage	36.2%	38.2%	50.1%	48.5%	54.1%	50.9%
Dividend per share (3)	12.46c	23.85c	37.60c	36.18c	41.70c	26.96c

Notes:

(1) The earnings after taxation for 1993 have been adjusted to include property gains on sales and write-downs which were previously disclosed as extraordinary items and includes New Zealand Post's share of associate companies' earnings.

(2) Taxation has been calculated at 33%.

(3) 1995, 1996, 1997 dividends per share exclude the one-off special dividends of \$42.0 million, \$40.2 million and \$85.0 million respectively.

-
- Retail network expands to 1025 Post Shops and Post Centres including 130 franchise Post Shops
 - Installation of leading edge mail processing technology – complete by end of 1998
 - Operating revenue 706.3 million dollars – up 4.6%
 - Operating surplus (before abnormal items) – 79.7 million dollars – up 2.1%
 - Net earnings 18 million dollars – down 62.3%
 - Dividend 15 million dollars – down 47.7%
 - International Mail volumes (inwards and outwards) down 1.1% on last year
 - Electronic Data Interchange links established to allow freight tracking
 - Consultancy services in Fiji, Hong Kong, Argentina, Tanzania, Thailand, Namibia, Portugal, Botswana and China
 - The compulsory retirement savings scheme referendum reached a record 2,475,000 voters on the electoral roll (93% of eligible voting population) this was the first referendum by postal voting
 - Maori Electoral Option – 13,181 new enrolments – Maori enrolments reached a record of 304,539 electors
 - A secure letter box for pick up and delivery was trialled in Wellington
 - The Stamps Business Unit released a well received CD-ROM Virtual Stamp Album
 - New Mail Services Centres were completed in Auckland (International), Dunedin, Tauranga and Whangarei

As might be expected in a period when the company feels itself under financial and potential competitive stress, sponsorship appears to have taken a back seat this year with a major review of the programme “to maximise community benefit”. The year included a phased ending to sponsorship of the Air Ambulance and the highly valued sponsorship of the Royal New Zealand Foundation for the Blind’s talking book and Braille Service was announced to end in March 2000. Under this scheme talking books are mailed to the blind free of charge. Significantly there appears to have been a change of advertising agency.

Deed of Understanding. New Zealand Post is at some pains to restate its deed with the New Zealand Government. This runs as follows:

Under deregulation New Zealand Post will continue to provide a universal postal service for all New Zealanders. In summary the Deed of Understanding defines New Zealand Post’s social responsibilities as:

- holding a price of a standard letter to no more than 45c for the next three years
- maintaining a network of at least 880 Post Shops and Post Centres
- continuing to provide at least a six day a week postal service to more than 95% of addresses, and
- not reintroducing the Rural Delivery Fee.

The Impact of Deregulation

New Zealand Post is quite open about its misgivings about future business as it moves into the age of deregulation. “We do not know exactly what impact deregulation will have on our business but a key finding from research is that people are likely to be wary of new entrants to the market. However, we also know that customers may wish to experiment with competitors. Our scenario planning assumes that competitors will attack us on price in those market segments where margins are highest and service performance is easiest to achieve”.

As a point of interest, no publicly owned company could ever afford to be as frank as that about its future business prospects and the nagging doubts that remain in the current environment. My belief is that although mail volumes countrywide may continue to increase (see below) several large segments are likely to be plucked by competing operators who are prepared to find ways of offering lower prices for bulk mail in order to establish a market share. Interestingly, bulk inner city, Government Departmental mails, and other tempting morsels are hardly likely to be the type of mails on which stamps are used. New Zealand Post makes much of its stamp issuing policy and as usual illustrates all the stamps for the year in its Annual Report with something of a flourish. Stamp bearing mails are however likely to remain the province of New Zealand Post and are the very segment that we surmise new entrants into the mail

market will avoid. It is difficult to envisage a major courier company offering its own stamps for a segment of the mail market that it did not envisage serving.

New Zealand Post points out that every New Zealander receives 286 letters per annum and that in some parts of Europe that figure is more than 400, while in the United States it is well over 600. As one response New Zealand Post has established a “find ‘em, keep ‘em” direct mail product aimed at small to medium sized business customers.

New Zealand Post also observes that there are opportunities to capitalise on the growth of electronic communication which is beginning to expand the “hard copy” or physical delivery market. Moreover products and services advertised in the media or through the letterbox will increasingly need to be home delivered and New Zealand Post is uniquely structured to deal with all aspects of the process by being able to offer a total distribution package from fulfilment to courier delivery.

Major adverse influences foreseen by New Zealand Post in the coming year which will be “testing” are:

- There are few signs of a fast improving economy
- Asian economic confidence is still fragile at best
- Electronic competition will continue to capture a bigger slice of the communications market.

A return to the high profits of the mid 1990’s in the short term is not envisaged.

Finally, New Zealand Post’s statutory information and commissioned research on it’s performance during the year provides the following information.

Under the Deed of Understanding with the Government signed on 17 February 1998 New Zealand Post undertook to provide next day delivery to more than 95% of delivery points (actual achieved 95.95%) five or six day delivery to more than 99.88% of delivery points (actual 99.86%). New Zealand Post undertakes to maintain its retail network at certain specified levels and these are:

- (a) at least 240 Post shops (actual 308)
- (b) at least 880 postal outlets and post centres (actual 1025).

For the year to 31 March 1998 the company carried 830 million Post medium letters compared with 804 million in 1997 and 13.8 million Fastpost (airmail) medium letters as against 14.7 million in 1997.

I have this year attempted to cover New Zealand Post's results as fully as possible at this critical point in the company's development. The company is clearly strong and in good heart with good leadership and committed to providing a complete postal service for all New Zealanders. In other words the company gives all the appearances of its intention to continue its fine record of public service all the while maintaining the cheapest standard letter rate in the OECD.

On a final note, New Zealand's announcement last month that it would not continue with a proposed issue of stamps commemorating the first anniversary of the death of Diana, Princess of Wales, New Zealand Post may have garnered a little credibility with those collectors who see the company ruthlessly grasping any opportunity to make money out of the issue of stamps.

New Zealand Post announced that it was concerned about the over-commercialisation of the Princess's death and pointed out that a four month wait for approval for the stamps from the Diana, Princess of Wales Memorial Trust meant that the company could not meet print deadlines. The stamps were to be issued on 26 August and would feature a photograph of Diana. But with the recent announcement - that's all off.

Russell Watson, Stamps General Manager, acknowledged that there may be some disappointment about the announcement and did not rule out celebrating the Princess's life at a later time.

Apparently the company put in a request to the Trust in January and was still waiting to hear back from them four months later. New Zealand Post has always planned to obtain permission before going ahead with the stamps rather than adopting the "issue and be damned" approach of many other countries.

The Reefton Provisionals

As a follow up to the information given in our June issue several corrections are necessary to put the record straight.

- (a) The earliest date known for a Reefton Provisional is a 1d Universal, Postmark 4 January 1907 and this item is recorded by Ron Ingram of Christchurch. Colin Capill also advises that he has a copy of the 1d Universal dated 7 January 1907 which is another very early date.
- (b) Colin also points out a typo where the total number of Reefton Provisionals was given as 24 and that is not as it should be 224.
- (c) As the illustration on the front page of the June Newsletter makes clear, the fact that the 2d and 3d values are on piece adds something to the discussion of these varieties. From these two examples it is quite clear that the "Greymouth Paid 3" handstamp

was applied to the stamps before they were placed on the envelope and used. Hence it cannot be a postal cancellation of any sort whatsoever but is rather an overprint. Generally it is believed that the stamps were overprinted in blocks and this is confirmed by the intrusion of other strikes which show up quite clearly in the 1d Universal, 6d Kiwi and 1/- Kea and Kaka values as well as the 3d Huia in the newsletter illustration.

The Reefton Provisionals continue to confound and intrigue collectors.

NEW ISSUES AND REPRINTS

1998 Health Issue – Water Safety

This set appeared on 24 June 1998 and comprises two basic values 40c + 5c Child in Life Jacket and 80c + 5c Child Learning to Swim.

The stamps appear in sheet form with the addition of a self-adhesive roll including the 40c + 5c value (100 stamps) and a miniature sheet which includes two of each value.

The sheet stamps are printed by *Southern Colour Print*, Dunedin by Lithography in four process colours; the self-adhesive was produced by *Sprintpak*, Australia by Lithography in four colours. The stamps were designed by *Sea Sky Design Ltd* of Paraparaumu, New Zealand.

Sheet Stamps: Printed on 103 gsm gummed red phosphor-coated litho stamp paper with horizontal mesh. The perforations gauge 13.6 x 13.5 (both values).

Miniature Sheet: The mesh is vertical and perforations gauge 14.3 x 14.

Self-Adhesives: The 40c + 5c stamp is smaller in dimensions overall by several millimetres and the perforations gauge 11.6 x 11.6. Mesh is vertical. The self-adhesive roll has labels “only 25 left” and “only 5 left, order now” and a join.

The designs are standard New Zealand Health Stamps with the 80c succeeding best with its child's expression showing the uncertainty of learning to cope with the water.

New Zealand Art – *Peter McIntyre*

This issue also appeared on the 24 June 1998 and worthily maintains the standard of stamps portraying indigenous artists' work over the past few years.

McIntyre was New Zealand's official war artist during WW2 and did most of his work with New Zealand Forces in Crete, Mainland Greece, North Africa and Italy. Many believe that he did not achieve the recognition he deserved in later life as an artist who added much to the

way New Zealanders see themselves in peace as well as at war. The designs are: 40c Wounded at Cassino 1944, \$1 The Cliffs of Rangitikei, c. 1958, \$1.50 Maori Children, King Country 1963, \$1.80 The Anglican Church, Kakahi 1972. In my opinion the \$1 value probably succeeds least, not because of the quality of the art, but because the designer has fallen into the old trap of failing to judge what the design would lose in impact when reduced to stamp size.

The stamps were printed by *Southern Colour Print* by Lithography in four process colours plus one non-standard PMS colour on 104 gsm red phosphor-coated litho stamp paper with vertical mesh. There are fifty stamps per sheet and the perforations gauge 13.7 x 13.4.

Scenic Trains – Reprint

This reprint of the \$1.20 Kaikoura Coast (SS123) appeared in February 1998. It is distinguished by one Kiwi symbol in the bottom left corner selvedge. Otherwise stamp printing paper and perforation features are unchanged. The appearance of the one Kiwi symbol in the bottom left selvedge shows unaccustomed restraint on the part of New Zealand Post. Were, for instance, they to have placed the symbol in the left hand selvedge opposite row eight, then collectors would have been forced to buy a block of nine to feature the reprint. New Zealand Post has not hesitated to do this in the past particularly where further reprints were likely to follow. In this case however, the reprint is demonstrated quite adequately by the standard imprint block of six.

READERS QUERIES ANSWERED

This month the continuation of an “occasional series” where we attempt to answer your questions.

Martin Sherwin of Auckland noticed in the July Newsletter that under lot 537(b) a proposed new catalogue listing appeared – namely a stamp with irregular compound perforations appearing in a sheet which was otherwise normally perforated. The stamp concerned was 2d Pembroke Peak (Purple).

Martin raises a quite legitimate question regarding the proposed cataloguing of such a variety. He says “The thing that most interested me was your lot 537(b), which consists of a right hand selvedge pair of the 2d perf 14. In this pair the perforations at the right have been missed out completely and then the sheet has been reperforated with the perf 11 machine to produce a true irregular compound perforation 11 and 14. This is a new variety, which undoubtedly deserves listing.

“However, it has always concerned me that single stamps showing only one side of a different gauge and no evidence of misaligned perforations, or even of being off-centre, are considered to be mixed perforations when mixed perfs are known to exist in that printing. It may be that such stamps are the result of reperfing to correct previously misaligned perforations that don’t show on a particular single example but it has always made me uneasy to categorise them thus.

“To me a mixed perforation must show two rows of perforations on at least one side, as for double perforations, if not it is either an irregular compound perforation or mixed perforations with one of the rows missing. Where there are examples of well-centred single stamps with an irregular gauge on one side why is this not listed separately? Especially in the case of the 1898 Pictorials where there is well documented evidence of the two perforating machines being used in combination with one another and to correct mistakes or omissions?

“If it is believed that all irregular compound varieties are the result of stamps being separated, as designed, along a second set of perforations they could be listed as a variety of mixed perforations. Although I am more of the opinion that both mixed perfs and irregular compounds are usually varieties of the normal perforation and not truly deserving of a separate listing in the first place. The convention to list and display the mixed perforation varieties separately for the 1898 Pictorials is both well established and desirable from a collector’s point of view.

“I will be interested to see how you choose to list lot 537(b). Surely as the second stamp of the pair is perf 14 all around you can’t list this as a variety of the scarce compound perf 11 x 14? Also any copies I have seen of the compound 11 x 14 have been 11 x 14 not 14 x 11. Is this a variety of the mixed perf listing or of the earlier perf 14 listing? I will look forward with interest to seeing how you intend to resolve this dilemma.”

The answer to this question falls under two headings:

- (a) Can a mixed perforation variety be thus classified when one side of the stamp carries a single row of perforations of a different gauge from the rest of the stamp and
- (b) Should a stamp described as above but clearly not a result of “mixed perforations” be listed under a category different from the general classification of the other stamps in that sheet (apart from the row that the subject stamp originated from).

Under (a) the term “mixed perforations” by definition assumes that the perforations on at least one side of the stamp are actually doubled and that the two rows of perforations side by side are of different gauges. In

the stamp that Martin describes under (a) this stamp could supposedly be described as “irregular compound perforation (from mixed perfs)”. In fact I have always avoided classifying stamps such as that as I think that they represent only half the variety that a collector would need to fill that “mixed perforation” slot. They are in my opinion a poor representation of the variety at best and not worthy of separate catalogue mention.

Under (b), however, in the horizontal pair of E6 concerned, one stamp was perforated 14 all round and the other stamp had missed the right hand perforations on the selvedge side. These were provided in a separate operation using the perf 11 head. The stamp therefore was quite clearly not “irregular compound perf (from mixed perforations)” but plainly and simply an irregular compound perforation. In my opinion this clearly places it under E6c which in the catalogue is described as “compound perforations (Perfs 11 and 14 used on same sheet)”. In other words the fact that only the right hand selvedge column of stamps fit the variety description (the rest of the stamps in the sheet being normal perf 14) the variety is still a variation on the compound perforations described under E6c. Therefore in my opinion it should receive the listing as E6c(z) irregular compound perforation (one side perforated 11). QED

Philatelic Awards

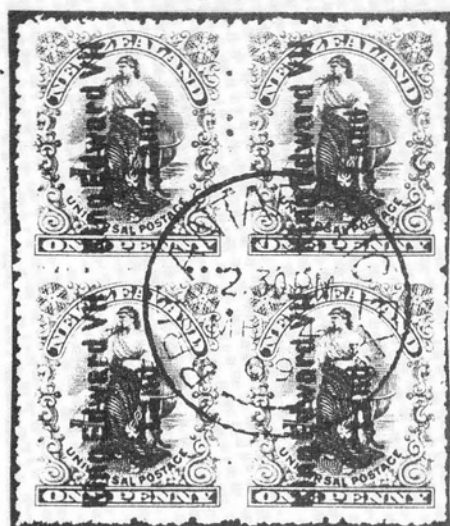
It was announced recently that the Congress Medal, top award of the Association of British Philatelic Societies, was awarded to Allan P Berry for his outstanding voluntary work for British Philately at National level. Allan – who now lives in New Zealand – has been active in organising philately at local, regional, specialist, and National levels for many years. He has held high office with the New Zealand Society of Great Britain including some twenty two years as the Editor of *Kiwi* and is known as one of the leading collectors and students of New Zealand Philately. He is a qualified Judge at Federation level and at National Level in New Zealand. Over many years Allan has written philatelic articles and has co-ordinated the production of at least three books. He has received various philatelic honours in New Zealand including Fellowship of the Royal Philatelic Society of New Zealand and is a Fellow in the Royal Philatelic Society of London. CP Newsletter extends its warm congratulations to Allan and in particular welcomes him and wife to New Zealand as permanent residents.

Also elected to Fellowship of the Royal Philatelic Society of New Zealand at their recent Council meeting were: Bruce Alexandre, Principal of Stirling and Company, Christchurch and Warwick Paterson of Campbell Paterson Ltd, Auckland.

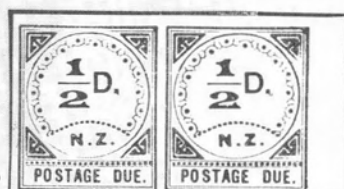
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Ex 3(a)



4(a)

6(c)
(ii)

7(c)

1898 PICTORIALS

Bringing to a conclusion the dazzling listing featured recently in the Newsletter. All blocks of four unless otherwise stated, some very rare varieties included.

8d War Canoe

- 551 (a) **E16d Perf 14 Sideways Wmk in Deep Blue.** Fine top right selvedge block of four UHM \$ 425
 or example 2LH 2UHM Deep Blue block of four \$ 300
 or in Steel Blue 2UHM 2LH as above \$ 300

9d Pink Terrace

- 552 (a) **E17d Perf 14 Wmk Upright (W7) in 2LH 2UHM block of four, Purple shade.** Lovely \$ 350
 or in Reddish Purple block of four description as above 2LH 2UHM \$ 350
- (b) **E17a 9d ditto London Print.** Magnificent UHM block of four showing in row 4/8, reentry. Two lines of colour in 9 top left and line of dots below the circle in top Palm Tree Leaves \$ 500
 or ditto left selvedge block of four showing row 10/2 top left outer horizontal frame line is doubled, doubling of left hand scrolls and bottom left 9. 1LH 3UHM faint gum discoloration \$ 100

1/- Kea and Kaka

- 553 (a) **E18e Perf 14 sideways Wmk, Orange Brown.** 2LH 2UH block of four in startling shade; slight gum ageing \$ 250
 or Orange Red 2LH 2UH block ditto \$ 250
 or Red 2LH 2UH block fine \$ 350
 or Dull Brown 2LH 2UH block of four \$ 350

2/- Milford Sound

- 554 (a) **E20e Perf 14 Watermark W7 in Green.** 2UHM 2LH block of four. Slight gum ageing \$ 450
- (b) **E20f 2/- ditto Mixed Perforations 11 and 14.** Magnificent left selvedge horizontal pair showing mixed perforations in the left selvedge (perf 11 used to correct perf 14 inaccuracy) as well as between the pair. Some discoloration one stamp but there is one very fine example of the variety. LHM (Catalogued \$3000) \$1775

5/- Mt Cook

- 555 (a) **E21e Perf 14 Watermark Sideways.** Lovely 2LH 2UH block of four \$2500
 or similar block with slight adhesions and gum ageing, beautiful centring and wonderful appearance (exhibition item) \$ 995

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POT POURRI REVISITED

– Picking up where we left off last month.

This month a wider range of issues, some great rarities and a remarkable selection of “back of the book” material, including pre-1882 Fiscals. Best of all – one of the finest lots of OPSO’s that we have ever encountered, if not in extent – certainly in quality. All with RPSNZ Certificates (1998), any of which may be bought with complete confidence and the 100% backing of the open ended CP Ltd money back guarantee.

King Edward VII

1/- Orange Vermilion – One of the great re-entries R10/1(plate 2) “V” in REVENUE is doubled. This variety differed in extent during its duration. This may have been due to plate wear revealing more of the features of the re-entry as time progressed.

- | | | | |
|---|-----|---|----------------------------|
| 1 | (a) | H8b 1/- Perf 14 x 14½. In 2LH 2UHM block of four superbly centred. The left hand stroke of the “V” extends down towards the grid lines of the background of the central design. Superb or in single copy centred high and left, an even better representation of the variety UHM or HO8b Overprinted Official. Very fine used block of four, shows the variety to dazzling effect. Wonderful and rare item | \$ 800
\$ 225
\$ 650 |
| | (b) | H8b perf 14 x 14½ ditto. Very lightly hinged bottom selvedge pair with slightly cut away selvedge showing the right hand dot of the “2 dot” combination characteristic of plate 2. Intriguing (stamps catalogue \$450) | \$ 450 |
| | (c) | H4d (3) 4d Yellow Perf 14 x 14½ Ochre-Yellow Magnificent example of this rare shade variation in fine commercially used. Very very rarely seen and in the absence of a mint example which is even rarer, this variety demonstrates the shade wonderfully. One of the very distinctive shades of New Zealand philately. Unconditionally guaranteed by CP Ltd. | \$ 500 |

Official Stamps Overprinted “OPSO”

All fully listed in the CP Catalogue Stamps were used officially by the Post Office to frank external correspondence from other Government Departments to Foreign countries. The following stamps are all on piece, are guaranteed genuine, and carry current RPSNZ Expert Committee Certificates of Genuineness

- | | | | |
|---|-----|---|--------|
| 2 | (a) | EP13b 5d Otira Gorge Chocolate. No watermark perf 11, overprint in Violet. Block of six. The block is in very fine used condition and is dated Wellington 1 August 1901. There are several strikes of the Wellington CDS and the overprint is placed diagonally reading upwards from the left. By 1901 the OPSO handstamp was showing signs of wear and the letters are noticeably broadened and blurred. The block is fully intact although the perforations have been strengthened with hinges in some areas. As fine an item as we have been privileged to offer in CPNL for many years. | \$5950 |
|---|-----|---|--------|

or EP13b ditto. Single copy used on piece. Overprint in Violet as above. Probably of later date as the rubber hand stamp has worn even more with the letters spreading and blurring. Wellington CDS as above although year of use is not legible (probably 1901 as above)

\$ 700

or Combination Item on piece showing two different colours of overprint. EP13b 5d Chocolate perf 11 with Green overprint and GP2a 1d Carmine perf 11 watermark W6 with Violet overprint, used on piece and indisputably genuine. The piece of the wrapping or envelope is interesting in that it carries an official postage free frank

The stamps have been placed over the frank, the whole is tied to the piece by the Wellington date stamp dated 21 October 1901. This item carries – as do all this month's offering Certificates of Genuineness, one for each stamp. Wonderful genuine item of tremendous significance. Both stamps tied to the piece and to the free frank stamp.

\$3750

or GP2a 1d Carmine (Universal). Perf 11. Another beautiful certificated example, again tied to piece by the Wellington CDS: overprint inverted reading downwards diagonally from top right. Another irreplaceable item from one of New Zealand's defining periods of postal history.

\$ 700

Health Issues

- 3 (a) **T3a/b 1931 Blue and Red Boys.** Superb used blocks of four postmarked Wellington South 2NO31. As nice a pair as we have seen.

\$1500

or postmarked Whakatane 11NO31. Beautiful blocks of four fine used, light postmarks, magnificent appearance

\$1600

King Edward VII Land

- 4 (a) **RD1a(z) 1d Universal (G10a)** overprinted "King Edward VII Land" in Green – overprint doubled. The great rarity/variety of this series the subject block is very fine used and dated March 4 1909. The doubling is displaced upwards into the left by approximately 1mm and is quite clear and visible to the naked eye. Magnificent rarity item POA.





P.14
w/m
s/w

SS1 (a)



SS1 (a) 3755



SS4 (a)



17 (a)



17 (a)

16 (a) 3400



1 (a) 920

FISCALS – LONG TYPE

Pre and Post 1882

- 5 (a) Nice little collection mounted on eleven pages including printings from Star watermark paper through NZ watermark up to NZ and Star, perf 14. Some unused and (later issues some postally used. The first page features an example of the 1d Blue and Red imperforate watermark large star and 17s 6d used. There is a strip of three of the 10/- Green and Red-Brown and pairs of the 2s 8d Black and Blue and 2/- Green and Red-Brown unused. 4d Green and Black and several examples embossed watermark NZ. There is a wide range of lower values in perf 12½ with several copies of 1d perf 12½, Green and Purple. A wide range of values in watermark NZ perf 12½, as well as perf 10. A range of perf 10 x 12½ and watermark NZ and Star perf 12½, some postally used perf 11¾, perf 11 and perf 14. Specialists treasure trove – tons of interest and value \$ 350
- (b) **Page of Small Type Fiscals and Law Courts.** 1d Lilac small type, apparently postally used, three 1d Blue unused and three copies on piece, postally used. Law Courts block of four 1/- Green and pairs of 1/-, 2/-, 5/-, 10/-, £1 and £10 plus other multiples. Unusual offering. \$ 200
- (c) **Second Type Postage Dues.** Selection of items mainly mint to the 2d (various perfs). Some lightly hinged mint blocks, some adherence. \$ 25
- (d) **ZO15f £1 Rose Pink Overprinted Official** on unsurfaced paper. Lightly hinged copy \$1250
or very fine postally used with circular date stamp 1JE 1910 \$ 800

Postage Dues – First Type

- 6 (a) **Lovely set of Proofs/Colour Trials** in multiples. All conforming to Y8a First Type Due ½d Green and Carmine.
- (i) imperforate block of four Pale Green and Carmine from right selvedge imperforate \$ 200
- (ii) very Deep Green and Carmine also from right selvedge imperforate \$ 200
- (iii) Black and Pale Green from right selvedge \$ 200
- (iv) Lovely bottom left corner full selvedge strip of six in Pale Green and Carmine. Fully imperforate – superb exhibition piece \$ 300

Life Insurance

- 7 (a) **2d “VR” Red-Brown.** Magnificent imperforate block of four plate proof in very Deep Red-Brown. Rare \$ 500
- (b) **X8b 1d Blue.** No “VR” perf 14 x 11 very fine used. Superb example and not often seen. Commercially used with diagonal machine cancellation. – exhibition item \$ 300

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Railway Newspaper Stamps

A varied selection including condition from no gum through to unhinged mint. A number of varieties, perforations and plate variations. The listing is worthy of close examination

10	(a)	1890 ½d Black Wove Paper, Perf 11. Block of four, some staining no dot after N	\$ 15
		or block of four, imperforate at bottom	\$ 20
		or bottom selvage pair "No bar under newspaper"	\$ 15
	(b)	1890 ½d Perf 11 ditto. Horizontal laid paper, bottom selvage pair "No bar", one stamp, gum ageing and slight crease	\$ 25
	(c)	1890 ½d ditto Perf 14. Wove paper, vertical pair, no gum "No bar"	\$ 20
11	(a)	1890 1d Violet. Vertical laid paper, perf 11, block of four some gum ageing LH	\$ 40
		or ditto, pair imperforate at bottom, "No bar"	\$ 40
	(b)	1890 1d ditto. Horizontal laid paper, perf 11. Nice block of four LH, slight stains and gum ageing	\$ 50
	(c)	Perf 14 1d ditto. Wove paper, single, no gum, slight thin	\$ 2.50
12	(a)	2d Blue Perf 11. Vertical laid paper, no gum block of four, slight soiling (gum remnants). "Missing bar"	\$ 30
		or similar block of four in duller shade. Two stamps missing bar	\$ 30
		or pair (HM), one stamp missing bar	\$ 15
13	(a)	1890 3d Brown, Wove Paper. Not so fine copy; of good appearance	\$ 10
14	(a)	1890 3d Yellow Perf 11. Wove Paper. Super block of four 2UHM 2LH (one stamp minor thin). "No bar" variety in mint block of four	\$ 200
		or lightly hinged pair, bottom selvage; double error "No stop after N and no bar"	\$ 150
		or single, no bar, LH (thin)	\$ 10
15	(a)	1890 4d Rose, Wove Paper. Clean, unused (no gum) – Perf 11, block of eight. Several copies "No stop after N"	\$ 50
		or block of four, slight gum remnants	\$ 30
		or pair, horizontal wove paper, imperf at left (discoloured gum remnants)	\$ 50
16	(a)	1890 6d Green, Wove Paper, Perf 11. Superb 2UHM 2LH block of four. Magnificent	\$ 400
		or similar example, slight ink mark	\$ 300
		or example with no gum and slight gum remnants	\$ 40
		or bottom selvage pair in fair OG condition. Flaws "broken AIL of Railways" and short bar	\$ 100

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Railway Parcels Stamps

- 17 (a) **1894 3d Black, Perf 12½.** Magnificent strip of four with Red wavy crayon cancellation and "District Manager, Whangarei, 14 SEP 04" oval cancellation in Purple. Perfect used condition – rare \$ 600
- (b) **1894 6d Green, ditto, Perf 11.** Strip of four with blue crayon cancellation and no other markings \$ 400
or 1894 ditto, 6d Green Perf 11, unused (no gum). Superb and rare \$ 100
- (c) **1894 6d Green, ditto, Perf 12½.** Very fine used pair with District Manager, Whangarei cancellation September 1904 and pen cancellation \$ 325

SELECTION OF COLLECTIONS

Listed this month a selection of interesting accumulations into which a considerable amount of specialist work has already been put. All lots are teeming with specialist interest and will reward an evening or two of close study.

Chalon Heads

- 18 (a) Lovely collection of eleven copies in better-than-average used. All perf 12½ Star wmk. 1d Carmine Vermilion, 1d Reddish-Brown (very early wear indeed). 2d Blue, 3d Lilac, 4d Rose, 4d Yellow, 6d Red Brown, 6d Brown, 6d Blue, 1/- Green. Superb buying \$1560
- (b) **A1m(3) (SG111) 1d Orange Vermilion.** Unused, slight oxidization and centred high and left. Attractive stamp \$ 200

Second Sidefaces

- (c) **Stockbook** of used material sorted per CP for perforations and paper types. Many good copies and most varieties represented including the 1d and 2d dies. Plate flaws in the 1d abound and there is a small selection of substituted electroes in the 2d. Plenty of value and interest (high catalogue value) \$ 300
- (d) Another collection of **Second Sidefaces** mounted on thirteen album pages. Selection of double perfs in ½d, 1d, 2d and 4d. Range of ½d perfs, 1d dies and perfs, and good copies in the values from 2½d including fine 3d's, excellent 8d perf 10 (adson) and the 1/- Red-Brown - a good range. A collection with a strong range of nice items \$ 250

First Sidefaces

- (e) Mounted on four pages the selection includes a small but interesting range with the scarce 1d Lilac wmk large Star. Several other good copies including fine 4d Indian Red perf 12½. Attractive lot \$ 300

1898 Pictorials – Officials

- Small lot with block of four 2d Pembroke Peak 2UHM 2 thinned and 6d Kiwi Reduced perf 14 x 15 part o.g. \$ 300

King Edward VII

- (f) Lovely selection of mainly fine used including a set of all values from the ½d to the 1/-. Pair of the 4d Orange commercially used, single of the 1/- official ditto, and a lightly hinged 2 perf pair in the 8d. Fine buying \$ 150

King George V (Recess and Surface)

- (g) Mounted on twelve pages the collection includes a number of most desirable items, largely used or light hinged. 1½d Grey Pictorial paper 2 perf pair in block of four. Two stamps no wmk plus a selection of varieties; 2d Violet, Several very fine used copies; 2d Yellow, several dated used and a selection of mint; 2½d several very good used, etc.; 4½d ditto, 3d Brown including a range of officials; 4d Yellow, two very good used, etc; 4d Violet/Purple, very good used of both plates including Officials; 5d Blue and 7½d Red-Brown ditto; 6d Carmine, lightly hinged and fine used including Officials; 8d Blue, a good used 8d Red-Brown, lightly hinged mint Official and fine used Official; 9d Sage Green, ditto; 1/- Vermilion and Orange Vermilion, very good used including Officials; 1½d Chestnut surface print, good lightly hinged and used including Officials. 1½d Black London and Local print including Officials – a good range; 3d surface printed in a good range including Officials and lightly hinged 3/- Mauve (Jones). Fine and rewarding (ideal basis for specialized collection) \$1775
- (h) **George V Surface Prints, Dominions and Map Stamp** mounted on nineteen pages. A really excellent coverage of these issues including the Map Stamp unsurfaced paper print, a wide selection of other issues mainly fine used and some lightly hinged mint. Lovely selection of Dominions in unhinged mint blocks with wide range of fine used flaws in different printings. Really magnificent selection and tons of value and interest. Fine and interesting lot \$ 475

Commemoratives

- (i) **Dunedin Exhibition.** Nice set of lightly hinged mint (4d POSTAGE flaw) and fine used. Complete the set mint and used at the same time. \$ 200

Queen Elizabeth Officials

Nice lot of lightly hinged and very fine used on two pages. 3/- Grey lightly hinged and fine used included. Chance to complete \$ 175

Health

- (j) Interesting little accumulation. Includes T35b Prince Andrew Claret, Row 3/5 bloodstained finger flaw in top selvedge block of six and single (LH). Also three examples of positional block of flaw partially removed showing different states of this variety. Also Nurse and Child 1949, several blocks showing bandaged finger flaw (1d plus ½d)

and several examples in pairs showing no dot under d (2d plus 1d). Also T25a Guides 1½d plus ½d white flaw on leg (row 2/10) in positional block and T30b 3d plus 1d Boys Brigade "portion of design duplicated on selvage" row 4/1 in double left hand selvage strip. Loads of value \$ 200

Express Delivery and 1931 Airs

Mounted on two pages largely in used condition. Nice selection including all variations of the 6d Express as well as a selection of the Motor Car design. Airs include 7d Brown and 7d Blue, used on cover, 3d three examples with perf 14 x 15 postmarked Wellington used, 4d three copies used, 7d Brown two copies used, 5d overprint used and two examples of 7d Blue used. \$ 325

Postage Dues

- (k) Mounted on six pages a big selection of used of these issues with a few mint. First Type Dues include fair copies of 1/-, 5d, 6d and 4d. Block of eight parcels cancellation of the 3d. Second Type Dues – a wide selection of printings and types, papers in fine used. Third Type, a small selection including most varieties. Also postcard with four copies of the ½d Second Type, dated 17 March 1922 (Y15a). Lovely and fascinating lot. \$ 300

Life Insurance

- (l) Mounted on twelve pages, this is an extensive lot with a large number of duplicates including multiples. 1891 set complete, commercially used, plus page of specialized duplication, commercially used including many varieties. 1913 set, all issues present in fine commercially used and lightly hinged excluding 2d no VR 1d Blue (LH) included. Packet of duplicates including blocks of the 6d and a wide range of varieties. Several pages of 1947 and 1967 varieties, fine used or lightly hinged. 1947 sets and blocks of four. 1967 set; complete sheet of the 2½c. Two blocks of 36 of the 5c and block of 24 of the 10c in the White paper. Huge catalogue value; fine starter collection for a specialist. \$ 750

Clients note: Any of the above lots may be seen on approval without obligation. Collections will be forwarded to known Newsletter subscribers on request.

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