

CAMPBELL PATERSON



NEWSLETTER

FOR COLLECTORS OF NEW ZEALAND STAMPS

VOLUME 50 NUMBER 6, JANUARY 1999



AUCKLAND EXHIBITION – EXQUISITE
USED BLOCKS (SEE BACK PAGE)
(3d dated 24 April 1914 – late proving
date and rare!)

CP'S NEW ZEALAND STAMPS – WELCOME TO OUR TRADITION

CAMPBELL PATERSON LIMITED, PO BOX 5555, Auckland 1, New Zealand
Level Eight, General Buildings, Cnr O'Connell & Shortland Streets, Auckland 1
Telephone 64-9-379 3086, Facsimile 64-9-379 3087



NEW ZEALAND NOTES

By Warwick Paterson

New Zealand Post Six Monthly Result

A number of factors contributed to New Zealand Post's 20% drop in profits for the first half of the current financial year. The major influences cited are a slower economy, the continuing costs of preparing for deregulation and the impact of a tax law reinterpretation, which for the first time applied New Zealand's internal Goods and Services Tax (GST) to international mail.

New Zealand Post turned in a net profit of \$14.4 million for the six months to the end of September, which in turn was down from \$18 million reported for the same period last year. On the bright side the figures are "normalised" and when the GST charge is removed this year's first half profit would have been \$16.7 million, making a drop of only \$2.3 million.

New Zealand Post said that the first half had been better than expected and credited one or two very large one-off mailings, such as the AMP share float being the reason. There's a fish-hook hiding in there somewhere. CP Newsletter has always maintained that bulk mailing such as the AMP float would be fair game for competition and if one-off deals like that are of as much importance to the New Zealand Post bottom line, as the latest report suggests, that makes New Zealand Post particularly vulnerable. However, direct mail seems to be on the increase and Email, Internet, TV and every other means of communication available today notwithstanding, direct mail seems to be the cost-effective medium of choice for many advertisers. Letter volumes continue to increase confounding the naysayers (4.3% up compared with the 1997 first half).

Sluggish economy and greater competition is expected to create more problems in the second half, but increased direct marketing may help balance that out. Nevertheless, New Zealand Post is in good heart with the structuring initiatives already taken and further investments in technology which its competition is unlikely to be able to match. New Zealand Post's financial reporting standards were on the conservative side, partly I suspect because it's sole shareholder – the New Zealand Government – has compelling reasons to ensure that the company does not suffer unduly through Government Policy. Healthy understatement may suit the NZ Post Board when they present their figures to the politicians. After seeing some of the terms of the access agreements currently being negotiated with postal operators and how favourable they are to New Zealand Post, (see elsewhere in this Newsletter) New Zealand Post's prospects still look decidedly rosy. The developing political scene in New Zealand does not indicate the possibility of a full privatisation anytime soon.

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.

Postal Deregulation – The Competition Turns up the Heat

“Access” agreements and other things

Fastway Post “stamps”: Captain Coqk journal of the Christchurch (NZ) Philatelic Society reports that half a million stamps reputedly were printed by Quikstik, Auckland for Fastway Post and that the stocks are held by New Zealand Post. I have seen a copy of the Access Agreement between New Zealand Post and Fastway Post and can confirm that rather than the 50,000 stamps mentioned in the Captain Coqk article, in fact the minimum order for Fastway stamps, is NZ\$50,000. Stamps are supplied in boxes of 100 and the purchase price payable to New Zealand Post is said to be only a few cents short of the 40c chargeable by Fastway Post to the public for each standard letter.

This is where an anomaly seems to creep in. Clearly the 3c or so which is allowed under the agreement to New Zealand Post is designed to cover everything except the huge range of services New Zealand Post offers to Fastway Post in the way of mail collection, sorting and delivery. This applies, by the way, outside Hawkes Bay. In Hawkes Bay however where Fastway Post do quite a lot of the mail collection, postmarking, sorting and so forth Fastway Post is still only getting 3c or 4c an item. Unless a differential is applied in areas where Fastway Post is doing more of the work then the agreement seems to be weighted heavily in favour of New Zealand Post. According to the Access Agreement, there is a quarterly general review of the arrangement procedures. Under this review New Zealand Post is entitled to amend the rate at which it provides its services. New Zealand Post is not entitled in the initial year of the Agreement to reduce the rate of discount at which it sells stamps to Fastway but in a case where Fastway do more of the work would one not expect New Zealand Post to **increase** the percentage discount it allows to Fastway. This would be my expectation anyway.

Overall, the copy of the Access Agreement which I have sighted gives little away in terms of the actual working of the arrangement. It seems to be biased towards protecting New Zealand Post’s interests and in one sense it becomes clear that the establishment of Postal operators throughout the country who are prepared to pick up some of the work of attracting business to the postal service for a few cents an item is going to work strongly in New Zealand Post’s favour. Another way of looking at this is where the postal operator uses New Zealand Post’s services right from collection to delivery, then what advantage does it offer to the public in terms of improved services, faster delivery times, better efficiency, security and so forth? Until Fastway Post spreads its collection points throughout the country, starts to

SELLING: ASK US WITHOUT OBLIGATION – OR COST TO YOU

Nora, a 68 year old grandmother who has been enlisted to convince the public that Fastway Post really do offer ordinary folk a better deal. According to the advertisements, Nora has “had enough”. Standing in queues while postal clerks weigh her parcels; having to do complicated calculations whenever she wants to send a parcel; and having to take her parcel to a Post Shop some distance away are the things which rile Nora.

In fact Nora has been generated in response to research (which Fastway carried out before they launched their postal service). According to that research Fastway found out that people don't like Post Shops but prefer a “postal facility” inside places they usually shop in, like service stations or stationery shops. Accordingly instead of creating their own Post Shops, Fastway enrolled existing retailers to be franchisees. Inside these shops they place a small stand filled with different sized boxes and tubes and a post box. In comes Nora, doing her shopping, and simply chooses a size of prepaid Fastway box that will hold her parcel. She pays the shopkeeper for the box and drops it in the post box. The trick is that by eliminating the necessity to calculate a change in distance and then working it out in stamps, Nora is saved quite a lot of aggravation and, this satisfies her need for simplicity.

Fastway claim to have captured 12.7% of the parcel market and 5% of the letter market in Hawkes Bay where they now have fifteen outlets.

- Hmmm - maybe. Their advertisement campaign involved sending flyers to households over four weeks and everybody received a tea-stained letter from Nora introducing the new service explaining that they now had a choice. According to Bill McGowan, the CEO, New Zealanders hate monopolies and “choice” is their greatest need in life.

That's just the start. The company intends to have 400 franchised shops by Christmas and by then will move into its National TV campaign, 60 second advertisements featuring Nora, and driving home the feature of “choice”.

Fastway Post may have a point – visits to Post Shops do seem to involve an awful lot of queuing, watching people behind counters who appear to have lead weights attached to their hands.

And the situation changes seemingly day by day, with New Zealand Post moving rapidly to head off each move made by its tormentors. A New Zealand Post subsidiary called KiwiMail is about to set up shop in twenty five petrol stations in the Waikato region offering a range of pre-paid envelopes and packaging and, until Christmas, a standard letter stamp 5c cheaper than New Zealand Post's. KiwiMail's General Manager said that the objective was to target convenient locations starting off with Shell service stations.

SELLING: ASK US WITHOUT OBLIGATION – OR COST TO YOU

The significance of the recent announcement is the way it reveals New Zealand Post's strategy in countering the incursions of other postal operators in New Zealand. New Zealand Post is effectively creating a different range of branded products developing its own alternative network – but of course feeding back into its own system. The service may yet spread to supermarkets and other convenience stores. KiwiMail offers a range of services initially taking over New Zealand Post's letterbox marketing division delivering unaddressed circulars. The company with its 140 employees also manages mailrooms for large companies. Interestingly New Zealand Post has refused to respond to competition by leaving the cost of its business letters at 40c. One competitor has already reduced its price to 30c and another has indicated that it will do the same thing soon.

Finally - according to "Post Shop Action", a monthly publication for Post Shops, New Zealand Post is ready to trial a new sponsorship initiative called "Community Post" in the East Coast (North Island) and Southland regions, and the initiative commenced in mid-September.

CP Newsletter has obtained a copy of the internal memo circulated to Post Shops which states "Community Post involves the company donating postage (in the form of postage paid DL envelopes) to local non profit organisations for use with fundraising, communications and other activities for the benefit of their community. Applications will be reviewed and postage allocation decisions made by a regional Community Post Board which will be made up of Post people and community or business leaders in the region.

"The Community post trial will allow us to test the systems and community benefit prior to rolling out to the 15 regions nationwide early next year. Application brochures for the trial will be available from Post Shops in the trial regions, and the Customer Services Centres... East Coast and Southland Post Shops will receive an information memo, poster and application brochures in the week commencing 7 September."

The internal memo avoided the spilt tea-stains, but we think that even 68 year old Nora would applaud! Is it any accident that the East Coast is one of the regions targeted first? Fastway Post's initial foray is – Yep you guessed – on the East Coast.

Deregulation is turning the postal scene in New Zealand into a melting pot which may yet attract the attention of other post offices in other parts of the world.

SELLING: ASK US WITHOUT OBLIGATION – OR COST TO YOU

**COLONIAL AND FOREIGN PARCEL-POST
COLONIAL AND FOREIGN LETTER-POST
BRITISH AND FOREIGN PARCEL-POST**

From Ron Ingram

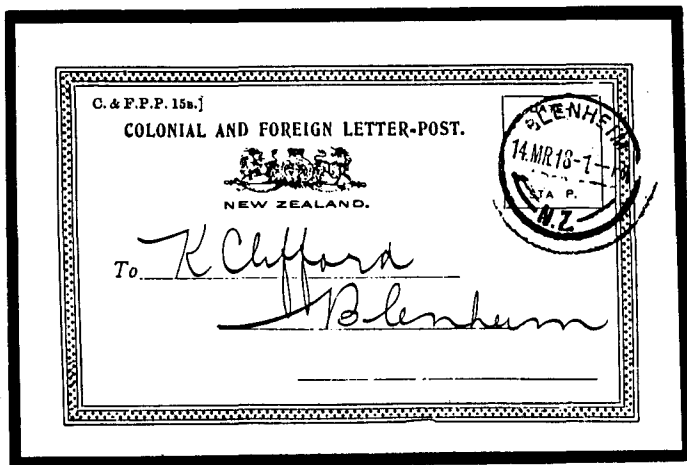
Most collectors of Postal History and the many categories these cards fall into will be familiar with the C&FPP Cards numbered 15 (of which twelve different printings have been recorded to date) and the C&FPP card numbered 15A (of which eight different printings have been recorded to date).

Card No. C&FPP15 requests the payment of duty on a parcel at an assessed amount and Card No. C&FPP 15A requests the production of an invoice for the purpose of assessing the amount of customs duty payable.

The cards mentioned here would fall into the "lesser-known" category. The C&FPP 15B card has been only recorded from one printing, the C&FPP 24 recorded from two printings and the P.P-39 British and Foreign Parcel Post card from the one printing in August 1928. It is possible that further printings of these cards were made.

COLONIAL & FOREIGN PARCEL POST CARD NO. 15B

Although this card bears a Parcel-Post number it is actually titled Colonial and Foreign **Letter**-Post. The card measures slightly under 3¼" x 5" and is printed in black ink on a buff coloured card. The card has an imprint of 10,000/5/1906-5002). The card advises that a Registered Article has arrived and that the Customs Authorities require the production of an invoice or any other information to assist in the assessment of duty.



The border on the card is similar to a C&FPP 15 card but is without the square design in the corner. The card is postmarked at Blenheim on the 14th of March 1918 which is almost twelve years after the card was printed.

From Post-office,

DATE-

 STAMP.

A REGISTERED ARTICLE from Australia
 addressed to you having arrived here, the Customs authorities
 require the production of the invoice, or, if you have no invoice,
 any other account or information you possess in reference to
 contents and their value, to guide them in assessing the duty.
 Please forward the same to this office as early as possible.

Postmaster

10,000/5/1906—5000]

This card was introduced in May 1906 and there has only been the one printing recorded to date. As this card has been used many years after the printing date it would seem unlikely that there were any further printings.

COLONIAL AND FOREIGN PARCEL POST NO. 24

This card is printed in black ink on a buff coloured card and measures 3-1/8" x 5-1/8". It is from a printing of 30,000 cards made in August 1911. The card is addressed to an H R Rogers, Eltham Lodge, Blenheim and is postmarked at Blenheim on the 15th October 1913. The card advises the addressee that a parcel awaits delivery and to present this card to the Parcels Office.

C. & F.P.P. 24]

COLONIAL AND FOREIGN PARCEL-POST.

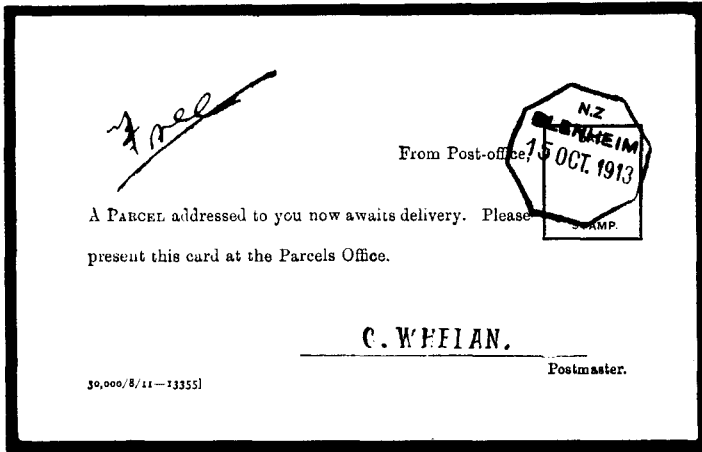


NEW ZEALAND.



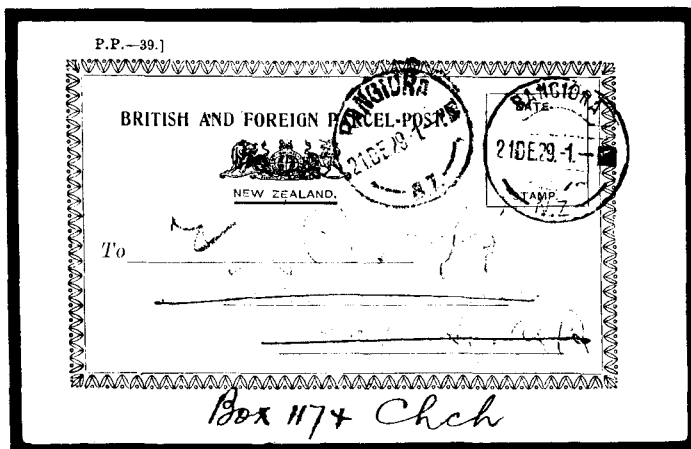
To H.R. Rogers
Eltham Lodge
Blenheim

The reverse of the card has the word 'Free' written in manuscript and it appears this has been written by the person who addressed the card.



The octagonal datestamp and the postmaster's name have been rubber stamped in purple ink. A further printing of 30,000 of this card is known to have been made in March, 1913. This card replaced the old card number C&FPP 14a and was introduced in June 1909.

BRITISH AND FOREIGN PARCEL-POST



SECOND SIDEFACES

Continuing the Sideface listing started last month. This month a selection from stock including shade sets, perforations, papers, dies – a taste of the wealth of variety possible in this set. Some very good material indeed included.



87(b)



98(f)

- 87 (a) **D1 ½d Black** five different perforation varieties. All in UHM, this is a lovely representative set and difficult to duplicate. Included D1a (perf 12 x 11½); D1b (perf 10); D1c (perf 10 x 11); D1e (perf 11) and D1h (perf 11 on thick Pirie paper, watermark sideways). (Catalogued at NZ\$150 approx) – this is an unbeatable opportunity \$135
or the same set in used, this time excluding D1a. Four perforation variations \$ 15
- (b) **D1a ½d ditto**, perf 12 x 11½. Lovely bottom right selvage corner serial number block of four of the rarity, UHM (Catalogued \$400). Perforations show decided sideways shift of the comb perforating head – spectacular \$300
or 2UH 2LH block of four \$200
or example lightly hinged (Catalogued \$50) \$ 25
- (c) **D1b(y) ½d ditto**, perf 10. Mixed perfs 10 and 11 vertically between horizontal pair; gum condition variable but this is a scarce item (Catalogued \$165) \$ 50
- (d) **D1c ½d ditto**, perf 10 x 11 lightly hinged block of four – magnificent \$ 15
or D1c(z) variety perfs 11 x 10; copy with slight gum disturbance (Catalogued \$22.50) \$ 5
or fine used of the variety \$ 5
- (e) **D1e ½d ditto**, perf 11, magnificent UHM block of four (Catalogued \$40+) \$ 35
- 88 (a) **D2 1d Rose**. Three Dies – nice genuine used examples of the three dies identified in this issue. Included are D2a (Die 1 perf 12 x 11½); D2c (Die 2 perf 12 x 11½) and D2e (Die 3 perf 12 x 11½). Matching perforations – three different dies. Fine used set (Catalogued \$35) \$ 25
- (b) **D2 1d Rose ditto Die 3**, nice set of perforations in fine commercially used to fine used. Includes D2e (perf 12 x 11½); D2g (Life Insurance paper perf 12 x 11½); D2j (perf 10); D2m (perf 10 x 11); D2p (perf 11) – fine set \$17.50

- 88 (c) **D2j 1d ditto Die 3**, perf 10, lovely set of the five listed shades in fine commercially used, Rose, Pale Rose, Pale Rose Pink, Rose Carmine, Carmine. \$ 4
- (d) **D2m 1d Rose ditto**, perf 10 x 11. A set in fine commercially used of the three listed shades, Rose, Pale Rose, Pale Rose Pink \$ 1
- (e) **D2p 1d Rose**, ditto perf 11. The four listed shades Rose, Carmine Rose, Deep Carmine Rose Pink, fine commercially used \$ 5
- (f) **D2a 1d Rose ditto**, Die 1 perf 12 x 11½. Spectacular block of four – exhibition item. 2LH and minor natural gum crinkle (Catalogued \$350). This month only \$225
- (g) **D2ba 1d Rose ditto**, Die 2 perf 12 x 11½. Very fine used \$ 20
- (h) **D2e 1d Rose ditto**, Die 3 perf 12 x 11½. The two listed shades Rose and Carmine, fine commercially used (Catalogued \$15) \$ 10
- (i) **D2j(r) 1d ditto**, perf 10, mixed perfs 10 & 12½. Superb UHM example with full mixed perfs at base (Catalogued \$500) \$450
or D2j(s) fine commercially used, screwdriver flaw (Catalogued \$7.50) \$ 5
- (j) **D2k(y) 1d ditto**, perf 12½ x 10 (variation). Super LHM example (Catalogue at least \$250) \$175
or D2k(x) mixed perforations 12½ & 10. Superb mint example (Catalogued \$400) \$300
or D2k perf 10 x 12½ (main listing). Catalogued at \$275 (LH) \$150
Note the above listing includes unrepeatable opportunities
- (k) **D2p(u) 1d ditto**, perf 11. Superb, no gum or variable gum examples of chisel and screwdriver flaws, unused (Catalogued \$70) \$ 15
or good commercially used, the varieties (Catalogued \$22) \$12.50



89 (c)



90 (c)

- 89 (a) **D3 2d Lilac, the three dies**. Nice lightly hinged set including D3a (Die 1 perf 12 x 11½); D3b (Die 2 perf 12 x 11½); D3k (perf 11). The attractive set (Catalogue approx NZ\$150) \$100
or fine commercially used of these varieties – the representative set of three dies \$ 20

- 89 (b) **D3 2d Lilac ditto**, Die 3 set of perforation varieties in fine commercially used, includes D3c perf 12 x 11½; D3e Life Insurance paper perf 12 x 11½; D3g perf 10; D3j perf 10 x 11; D3k perf 11; D3p provisional issue on Pirie paper perf 11. A superb set of six examples (Catalogued \$40) \$ 35
- (c) **D3g 2d Lilac** perf 10. Super UHM block centred left \$ 70
- 90 (a) **D4 2½d Blue**. Superb set of five lightly hinged examples representing the major perforation and printing differences in this issue. D4a (Life Insurance paper) perf 12 x 11½; D4c perf 12 x 11½; D4e perf 10, D4h perf 10 x 11; D4j perf 11, (Catalogued at \$320) – Lovely set \$250
or the same set fine commercially used (Catalogued at \$47.50) \$ 40
- (b) **D4a (Life Insurance paper)** perf 12 x 11½, in lightly hinged, the two shades (Catalogued \$140) \$125
or fine commercially used (Catalogued \$25) Ultramarine and Dull Blue \$ 20
- (c) **D4c 2½d ditto**, perf 12 x 11½ (VM paper). Lovely block of four totally UHM, endemic minor paper crinkling. This is a lovely piece (Catalogued \$480) \$450
- (d) **D4h 2½d ditto**, perf 10 x 11, extremely fine example used \$7.50
- (e) **D4j 2½d ditto**, perf 11, UHM example. \$120
or 2LH 2UH block of four (Catalogued \$360) \$300
or very very fine used example, Blue \$7.50, Pale Blue \$7.50, Dull Blue \$7.50
- 91 (a) **D5 3d Yellow**. Lovely set in unhinged mint, includes D5a; perf 12 x 11½; D5b (VM Paper) perf 12 x 11½; D5d perf 10; D5f perf 10 x 11; D5h perf 11 (Catalogued well over \$500) – Superb price this month \$400
or set in good commercially used D5a, D5b, D5d, D5f, D5h, (Catalogued at least \$80) – Superb opportunity \$ 50



92(c)



93(c)

- 92 (a) **D6 4d Green**. Nice set of lightly hinged including D6a (perf 12 x 11½); D6b (perf 12 x 11½) VM paper; D6e (perf 10); D6f (perf 10 x 11); D6g (perf 11). (Catalogued NZ\$340 approx) – Wonderful price this month \$225
- (b) **D6b perf 12 x 11½**, good commercially used of the four listed shades, Pale Green, Pale Blue Green, Green, Deep Green (Catalogued \$24) \$ 15

- 92 (c) **D6g 4d ditto**, perf 11. Superb right selvage UHM block of four (centred slightly high) \$350
 or 2LH 2UH block of four, perfect centring, fine condition \$275
 or the two listed shades Deep Green and Blue Green in fine commercially used \$7.50
- 93 (a) **D7 5d Olive Black**. Nice lightly hinged set including D7a (perf 12 x 11½); D7d (perf 10); D7e (perf 10 x 11); D7f (perf 11) (Catalogued at least \$260) – Lovely set of four \$200
 or good commercially used examples of all the above varieties (Catalogued \$125) \$115
- (b) **D7a 5d ditto**, perf 12 x 11½ UHM copy \$125
- (c) **D7e 5d ditto**, perf 10 x 11 2UH 2VLH block of four of magnificent centring (Catalogued \$500) \$350



94 (c)



95 (b)

- 94 (a) **D8 6d Brown**. Die 1, nice commercially used set including D8a (perf 12 x 11½); D8b (perf 12 x 11½), VM paper; D8c (Life Insurance paper perf 12 x 11½); D8e (perf 10) (stocks limited) (Catalogued \$93.50) \$ 85
- (b) **6d ditto, Die 2**. Short set of perforation variations D8h (perf 10); D8k (perf 10 x 11); D8m (perf 11), (stocks limited) – good commercially used (Catalogued \$20) \$ 15
- (c) **D8m 6d ditto**, Die 2 perf 11. Magnificent perfectly centred block of four, 2LH 2UM. Lovely item (Catalogued \$740) \$550
- 95 (a) **D9 8d Blue**. Good lightly hinged set of all the four varieties, D9a (perf 12 x 11½); D9b (perf 12 x 11½) (VM paper); D9c (perf 10); D9d (perf 11) (Catalogued \$420) – Superb at \$325
 or nice commercially used of the four above varieties. This set includes the interesting perf 10 with advertisement on the back. (Catalogued \$500) – Stocks extremely limited \$450
- (b) **D9c 8d ditto**, perf 10, advertisement on the back. Superb well centred UHM block of four (Catalogued \$880) \$800
- (c) **D9d 8d ditto**, perf 11, 2LH 2UH block of four of good centring and magnificent appearance (Catalogued \$640) \$540



96 (c)

- 95 (d) **D9b 8d ditto**, perf 12 x 11½ (VM). Absolutely superb used – perfection \$125
 (e) **D9d 8d ditto**, perf 11. Superb used – again impossible to better \$125
 96 (a) **D10 1/- Red Brown**, lightly hinged examples of D10c (perf 12 x 11½) (VM); D10e (perf 10); D10h (perf 10 x 11); D10k (perf 11) the nice set (Catalogued \$420) \$350
 (b) **D10h(y) 1/- ditto**, perf 10 x 11, bulbous white flaw on nose, row 1/1 (lower right pane) (Catalogued \$220) \$200
 (c) **D10k 1/- ditto** perf 11, 2LH 2UH block of four of perfect centring – magnificent item (Catalogued \$600) \$500

POSTAGE DUES (Cont) 1905

2d Postage Due

- 81(a) **Y17a 2d W7b, perf 11**. Carmine & Green. Very fine used dated example \$150
 (b) **Y17b 2d ditto**, sideways watermark, perf 14. Superb UHM block of four in Rose Pink and Pale Green \$ 30
 or set of two, singles and UHM, Carmine and Green and Rose Pink and Green \$ 18.50
 or fine used block of four in Rose Pink and Pale Green \$ 12.50
 or the two shades in very fine used \$ 6.50
 (c) **Y17c 2d ditto, De La Rue**, perf 14 x 15, very fine used block of four \$ 15
 or single \$ 3
 (d) **Y17d 2d ditto, Art paper**, perf 14 x 15, very fine used single \$ 25
 (e) **Y17e 2d Cowan**, perf 14 x 15. Two shades, Carmine and Green, Carmine Pink and Green and very fine used singles \$ 12
 (f) **Y17f 2d Reversed watermark**, perf 14 x 15. Very fine used copy \$ 40
 (g) **Y17g 2d Cowan**, perf 14. Very fine used example \$ 3
 (h) **Y17h 2d Wiggins Teape**, perf 14 x 15, unhinged mint block of four \$ 75
 or very fine used example \$ 15

3d Postage Due

- 82(a) **Y18a 3d Cowan paper**, perf 14. Fine used example
 (b) **Y18b 3d ditto, Cowan paper**, perf 14 x 15 ditto. Fine commercially used \$ 40
 block of four (WN Cancellation) \$200
 or very fine used single \$ 50

82 (c)	Y18c	3d Wiggins Teape , perf 14 x 15. Superb unhinged mint block of four	\$275
		or UHM single	\$ 65
		or very fine used single	\$ 60
3rd Type Postage dues (1939)			
½d Green			
83(a)	Y19a	Single watermark , perf 15 x 14, UHM block of four	\$ 32
		or UHM single	\$ 8
		very fine used block of four	\$ 35
		or fine used single	\$ 7
1d Pink			
84(a)	Y20a	Single watermark , perf 15 x 14, UHM block of four	\$12.50
		or single	\$ 2.50
		very fine used block of four	\$ 5
		or single	75c
		or Y20a(z) Watermark Inverted , W7a fine used single	\$ 5
(b)	Y20b	1d watermark W8a , perf 15 x 14. Fine UHM block of four	\$ 12.50
		or superb single	\$ 2.50
		very fine used	\$ 45
2d Blue			
85(a)	Y21a	Watermark W7b , perf 15 x 14. Fine UHM single	\$ 8.50
		or very fine used in block of four	\$ 15
		or single	\$ 3
(b)	Y21b	2d Watermark W8b , perf 15 x 14. Set of two shades in blocks of four – Greyish Blue and Deep Greyish Blue	\$ 65
		or the two shades in singles	\$ 16
		used – the two shades in very fine condition	\$ 2
(c)	Y21c	2d ditto watermark W8a , perf 15 x 14. Deep Ultramarine. Very fine mint block of four	\$ 20
		or single	\$ 4
		or fine used block of four	\$ 40
		or single	\$ 10
		or W21c(z) watermark inverted (W8b) very fine block of four	\$ 40
		or single	\$ 10
		very fine used	\$ 20
3d Brown			
86(a)	Y22a	Watermark W7b perf 15 x 14. UHM example	\$ 20
		or very fine used	\$ 25
(b)	Y22b	3d Watermark W8 perf 15 x 14. UHM example	\$ 40
		or very fine used commercial block of four	\$100
		or very fine used single	\$ 30
(c)	Y22c	3d Watermark, W8b , perf 15 x 14. Unhinged mint, copies in Pale Orange-Brown and yellow-Brown	\$ 30
		or the same shades in very fine used	\$ 12
		or commercially used block of four	\$ 20
(d)	Y22d	3d Watermark, W8a , perf 15 x 14. UHM block of four	\$ 50
		or UHM single	\$ 12.50
		or very fine used commercial block of four	\$ 50
		or very fine used single	\$ 12.50

EXHIBITION STAMPS

A dazzling line-up of these scarce issues

Christchurch Exhibition

- 97 (a) **Superb UHM set**, well centred, all items of selected quality –
 Magnificent \$1,200
 or superb used set, all postmarks of the period \$1,100
(if exhibition postmarks are required please ask)
- (b) **S2a 1d Maori Art Vermilion**. Superb UHM block of four \$ 200
- (c) **S3a 3d Captain Cook Brown and Blue**. Brilliant UHM block of four \$ 850
- (d) **S4a 6d Annexation Pink and Green**, 2UH 2LH block \$2,500

Auckland Exhibition

- 98 (a) **S5a ½d Green overprint**. UHM block of four \$250 or single \$65,
 or LHM \$40, or VFU \$85, Commercially (CU) \$ 50
- (b) **S6a 1d Rose Carmine overprint**. UHM block of four \$300,
 or UHM single \$75, or LHM \$45, VFU copy \$95, or commercially
 used \$ 75
- (c) **S7a 3d Chestnut overprint**. 2UH 2LH block of four \$1,800, or LHM
 single \$300, or VFU \$ 750
- Or this month's block buster item. Block of four very fine used with
 Exhibition postmark dated 24 April 1914. Proving piece for later
 closing of Exhibition Post Office – very rare. Absolutely superb
 exhibition item \$3,950
- (d) **S8a 6d Carmine overprint**. UHM single \$700, or LHM \$400, VFU \$ 750
- Or, as with the 3d, quite extraordinary used. Block of four with
 Exhibition cancel, very very fine used. Another exhibition winner \$3,000

Dunedin Exhibition

- 99 (a) **S17a ½d Green on Pale Green** UHM block \$40, or single \$10, VFU \$ 10
- (b) **S17b 1d Rose on Pale Rose**, UHM block of four \$50, or single \$12,
 VFU \$ 10
- (c) **S17c 4d Mauve on Pale Mauve**, UHM \$125, LH \$70, VFU \$140, CU \$ 95



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