

CAMPBELL PATERSON



NEWSLETTER

FOR COLLECTORS OF NEW ZEALAND STAMPS

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Covers
lot 60 (o)

CP'S NEW ZEALAND STAMPS - WELCOME TO OUR TRADITION

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CP CATALOGUE SUPPLEMENT 2006

by Warwick Paterson

The Triffids may yet have their day and the Kraken slumbers on: but there's something stirring in the "New Zealand" stamp market and it has the potential to develop into a tsunami of the proportions not seen since the late 1970's. Additionally, reviewing the market as a whole this year, I detect widespread and far reaching changes taking place in the very way people buy and sell stamps. These are changes which inevitably play their part in bringing pressure to bear on supply and demand, and ultimately on price levels.

Nothing that follows, by the way, should be taken as in any way a recommendation of stamps as an investment short or long term. Stamps in the past have been a tremendously good investment – one of the best in the world often exceeding capital gains offered by selected shares. However, we as a company do not, hold ourselves out as investment advisors in any sense whatsoever.

Tsunami! What tsunami?

When you've been in any business long enough, you begin to recognize patterns and sets of circumstances that seem to repeat themselves and in turn lead on to other situations. It used to be called experience. For instance, I've often wondered what it is that causes an issue of stamps to fall from popularity and inexplicably over a period of time, come back into favour often becoming as much a runaway success story as it was in the first place. It's relatively common knowledge, I think that the first great wave of enthusiasm for any stamp issue accompanies its initial appearance on the scene, or at least "takes off" soon after that appearance.

Then there's the popularity of stamps overall, and the way in which they ebb and flow, periodically going through periods of rapid price increase, increasing scarcity and the widening of the number of people involved throughout the world.

The one factor which these effects have in common - at least by my observation - is that they seem to follow generational changes. For example, the 1935 Pictorial issue of New Zealand was withdrawn in 1947 when it was fully replaced by the George VI issue. From that period, with the aging of the leading specialists of the day, the issue fell from grace over a period of several years, and by the time I took up the trade in the mid-1960's there was (a) very little turnover in 1935's, and (b) very little interest either. To cut to the chase, a new generation of specialists has been picking up interest in this issue for - I estimate - the past five years. In that period, the issue has gone from "zero to hero" and it is now possibly the most sought-after generally, by collectors of New Zealand worldwide.

The ebb and flow of the market generally is something a little different, but does seem to follow a separate cycle. Here, the price of gold and other commodities seems to be in the background. This suggests that many collectors have in the back of their minds, not so much the investment

aspect of collecting but the feeling that the stamps are generally "going somewhere" and that money invested will hold and improve its value. In turn, I see movements in the price of gold as indicative of major shifts and certainly something which triggers off a greater feeling of anticipation (or otherwise) in the value of stamps.

The peaking of the price of gold in the previous boom, at over US\$800 an ounce in January 1980, came at the end of an extraordinary period of "irrational exuberance" in the stamp market and its subsequent drop was matched by a 'flat' period in stamps.

In many ways, I hope that it doesn't happen again, because I think that excessive investment expectations in stamps detract from them as a hobby for many people, and lead others to make rash and often ill-informed decisions. The eventual outcome is to no-one's advantage. A steady rate of inflation in all markets is a good thing in my opinion, and helps the world to go round. But that's not what I'm talking about here.

There are a number of other influences taking place and a glance through the May 2006 issue of *The Philatelic Exporter* (UK), the world stamp trade journal explains some of the frustrations being felt by dealers around the world.

No.1 A dealer in the South of England bemoans the habit of collectors to sell their philatelic property at auction, rather than to retail dealers. He points out that the dilemma has been simmering for years and while auctions seem to be putting through so much material often at "lotted up" prices, dealers observe top quality rarity material going for astronomical values this in many cases indistinguishable from the same material held in their own stocks for sale at normal retail catalogue prices.

This would be more believable if (a) it had not all happened before, and (b) if it did not apply to numerous other commodities and collectables as well. Go into any antique dealer's shop and hear almost identical complaints intoned. In my opinion, this is because the auctions offer a very public way of selling things also because like all business people and punters on horse races, tend to highlight their undoubted successes, not making too much of the inevitable run of average or less-than-average results.

No.2 eBay. Another dealer north of London laments the sheer inefficiency of the internet auction system epitomized by eBay. Briefly, the gist of his complaint is that because he was alleged to have opened an account similar to another company, which had previously been suspended, even though it had opened its account after he had opened his, he himself became suspended. He blames ridiculous data protection and privacy legislation for the fact that he was unable to find out who the other company was. After a horrendous series of blind alleys, brick walls and computers that say "no", in five days he managed to sort the matter out and bring everything back to normal ... "for now" he says.

The effect of the internet on the stamp trade would be impossible to underestimate, however. By some calculations it now turns over more in the way of philatelic material than conventional auctions do, and this may

in the end mean the demise of many auctions and their high overheads, catalogue production costs and so forth. A small, country New Zealand dealer, has announced the cessation of auctions quite recently for this very reason.

My opinion. Like any marketplace, the lower the cost, the easier it is to attend and trade, and the more reliable it can be made, then the more business it will get. There will, however always be a market – and an auction and a dealer – for the top quality artworks, antiques, Chinese ceramics and stamps which allow that you see the item, examine it and apply your own expertise to it rather than relying on judgement of an honest amateur with a computer somewhere else in the world. The proof? The recent series of colossal sales at Sotheby's in London, of the Sir Gawaine Baillie collection of philatelic rarities. My judgement is that the internet has had virtually no effect on this very traditional and well run sale, whatsoever.

No.3 Dare charging adequate prices. The editor of a German philatelic trade magazine, complains that the stamp market will have difficulty putting on a positive face "in a difficult economic situation in continental Europe". His complaint is that a large mass of material appears to be sold at ridiculous prices and this includes not only standard key values in complete collections but also some other higher value rarities. Many of the buyers fail to appreciate these advantages in his opinion.

This situation is recounted almost as something new in the market and a highly undesirable element. Costs in the meantime of marketing stamps as well as anything else continue to soar and with a number of serious collectors dwindling (in his opinion), the situation is getting really difficult. His solution: "show greater courage in the current situation – try to charge adequate prices that correspond to your actual costs".

My opinion. This is rubbish pure and simple. The value of something has always been, is now and will always be a price that a willing buyer is prepared to pay and willing seller is prepared to accept. If it is necessary to explain why values have fallen in the stamp markets in Europe, then he should look no further than the state of demand for the material and the adequacy of supply. In my opinion, Post Offices have been saturating the market with philatelic wallpaper for so many years now, that it is easy for a collector to find a cheaper avenue particular to his collecting fancy rather than jumping to the tune of dealers who feel the need "to put their prices up" and "make them pay" The real solution is to find out what people want and run a business to supply that need. Most stamp collectors will eventually need the scarcer material and the natural laws of economics will ensure prices will equate the level of demand in the market. It is fine to simplify the issue and try and find a root cause, but if you are going to do that, then it is essential to get the basics right.

The CP Catalogue Supplement 2006

To all of the myriad forces at work in the market, the most obvious one this year, is the peaking of the exchange rate for the New Zealand dollar (Kiwi) to the currencies of New Zealand's major trading partners. The past several months has seen the New Zealand dollar weaken considerably and

this is expected to continue through the year. Good news for buyers outside New Zealand.

Full Face Queens (Section A)

The Baillie Sale has undoubtedly had a tremendous influence on the Chalons, and has highlighted the fact that mint (or "unused") constantly have the spotlight on them these days – can the used category lag far behind? Reviewing prices this year, the Catalogue, does not necessarily agree with some of the huge realisations achieved recently at Sotheby's. Where it does agree, the CP Catalogue price may not rise to the absolute level of the Baillie realisation, but as will become evident, price increases of between 50% and 65% - particularly in the London's unused – have been made. The London prints unused moved from **1d(A1a)** \$100,000 to \$150,000, **2d (A2a)** from \$45,000 to \$75,000, and **1/- (A6a)** from \$85,000 to \$115,000. Other notable increases following on Baillie, are **A1f** the **1d Carmine-vermillion** p.13 (\$3,500 to \$5,000), **A5d** the **6d Black-brown** on Pelure paper imperf (from \$4,000 to \$6,000), **A5f** the **6d** imperforate NZ wmk, (from \$8,000 to \$10,000) and **A5j(Z)** the **6d Blue** regular compound perf (one side p.10) (from \$2,000 to \$2,750). Of general interest, the "mainstream" issues (Davies prints imperf. p.12½) receive fairly substantial increases particularly in the fine used condition, imperf and p.12½, **1d Red**, **1d Brown**, imperf **3d Brown-lilac**, imperf **6d Red-brown** and **Black-brown**, imperf and perf **1/- Green**. In the mint condition, mainstream increases are **1d Brown**, imperf and perf **2d Blue**, **2d Orange** imperf, **3d Brown-lilac** imperf, p. 12½, **6d Brown** p.12½, **6d Blue**. P.13 categories mint and used in all values except the **6d** used and the **1d Red** mint.

Second Sidefaces (Section D)

Increases are wholesale and across the board, mint and used with very few categories escaping except the early dies in the 1d, 2d and 6d. Most notable, the huge increases in the scarcer perforation combinations recently featured in the Newsletter during the disposition of the Ted Moore Collection. The Catalogue reflects these realisations fully and also reflects the complete taking-up by the market of this substantial offering.

George V Surface Prints (Section K2)

Again, both mint and used price increases are general, and increases of 50% are general in more demanded categories. Officials also receive substantial boost mint and used, although in some categories prices have been reduced to take into account overstocking in the market.

1935 Pictorials (Section L)

This section seems to undergo price revisions regularly at present and this is merely a reflection of steadily stiffening demand for all specialist aspects of this fine, definitive series. All of the many collections which we've broken up over the past few years have been a complete sell-out, and the "1935's" are now becoming one of the most popular issues. Increases in many cases are steady and regular across the board (10-15%) with one or two of the more esoteric perforation variations (e.g. **L13a(Y)**), increasing by several times their previous value. The fabulous **L14c 3/-** wet printing (wmk inverted and reversed) moves from \$1,600 to \$2,000 mint, and from \$900 to \$1,000 used, with Plate No.1 going from \$8,250 to \$16,000. As

well this year, we have paid close attention to the specialist coverage of the listings and enthusiasts in the issue will find much to keep them busy.

Modern Definitives Sections PA (1975)

Received general increases in the used, and notably, the extensive reprints listing previously separated out, now appears as part of the main listing in the form that we believe is easier to follow. **Section PD** (2000), **PE** (1995) also received selective treatment. Modern commemoratives from 2004, Christmas stamps from 1997, Heritage stamps from 2002, Scenic stamps from 1997 have all received selective treatment with general across the board price increases moving the stamps from "new issue" prices to established catalogue levels. This year there's an extremely comprehensive **Healths (Section T)** revision. **Healths** have a number of increases, particularly in the issues from the 1930's. This applies particularly to mint. From 1945 small type listings and varieties receive attention in the **Healths**.

Express and Air Stamps have a general price revision as do Modern Booklets. Life Insurance (**Section X**) receives a general price increase mainly in the first two issues ("VR" and "no VR").

First and Second Postage Dues (**Section Y**) receive general and in some cases substantial increases.

This year's Supplement is a genuinely "across the board" update and contains the usual enormous amount of specialist input and market observation: price research that CP Catalogue users have come to expect from this volume.

NZ: CATALOGUE OF ERRORS

Two quotes from two leading GB dealers in the May 2006 Stamp Magazine, Britain's most colourful philatelic magazine (IPC Media, Croydon, Surrey) relating to GB stamps, equally apply to New Zealand stamps, as follows:

From Ian Lasok-Smith "Inverted watermarks are generally very underrated and have been for a while. It is perhaps because they are not so visual. I would not be surprised if over the next few years they become more sought-after as people begin to realise some are significantly scarcer than catalogue values suggests". This is particularly true of New Zealand inverted watermarks, many of which are appreciably under-catalogued.

And from Mark Brandon "However, very subtle missing colour errors are also a challenge and in general their catalogue values belie the difficulty of obtaining them". Again, so true of quite a few New Zealand missing colours which do not exhibit massive differences to the correct normal stamps, but still comprise a complete colour omission and instead of having a catalogue value of perhaps four or five hundred dollars, their catalogue is only perhaps a quarter of that.

As an example, and one which we currently have in stock available :
26(a) P11b(W) 1974 Pictorials 8c John Dory with ochre colour omitted, yes, subtle, but it is there – or rather it is **not there** and we supply the error with two colour photocopies showing details of the missing colour and a letter of authentication (Cat \$150) UHM \$125

EIGHTY-FIVE YEARS AGO

From the New Zealand Stamp Collector – June 1921

Notes and News.

WE HEAR

That Mr Ferrier has invited the Christchurch Society to hold its July meeting at his residence, "Heathbank", St Martins, that the members are promised something good for that evening.

That Mr F.C. B. Bishop, the well known Christchurch collector, has been seriously ill, that he is now slowly progressing towards recovery, which we are pleased to hear.

That the Wanganui Society is making rapid progress.

That the Auckland Society is still defunct.

That the rumoured changes of colours for New Zealand has set collectors thinking, that it is also rumoured that the 2½d King George, is to be withdrawn.

A PHILATELIC CENSUS

The approach of the Census provokes the question "How many stamp collectors are there?" A contemporary suggests 150,000 as an approximate total for the British Isles, but this seems to us an unnecessarily conservative estimate. We should be inclined to place the figure at nearer half a million. If the total population of the UK be taken as between 40 and 50 millions, we are inclined to the belief that at least one per cent is interested in stamp collecting to a greater or lesser extent. On the Continent the percentage is considerably higher and out of Germany's eighty millions it is safe to say there are at least 1,000,000 stamp collectors of all ages. In Belgium and Holland the proportion is equally high, France and Italy are less fruitful of philatelists, but Scandinavia is a stronghold of philately. As regards Europe, the percentage of stamp collectors is perhaps lowest in Russia and the Balkan States. America has probably the smallest number of active stamp collectors in proportion to its vast population of any civilised country, although of recent years the hobby has made great strides amongst educated Americans. Japan has a small and keenly enthusiastic body of stamp collectors, but in China philately is practically unknown.

- "Philatelic Magazine"

FIFTY YEARS AGO

From the Newsletter – June 1956

by Campbell Paterson

ELIZABETH NEWS

N34a 3d Large Figure of Value – This has now appeared in the Booklets but not yet in sheet form. Panes with inverted watermarks exist as would be expected. Collectors of Booklets will now have three different "makeups" of Elizabeth Booklets. (1) The original without Airmail stickers and with "B.P. Energol" advert on the back; (2) With Airmail stickers and with "B.P. Visco-static" advert on the back; (3) The 3d "large figure of value" appearing with the 1d "small figure" – adverts as before. Readers may be able to add to this list.

N33a 2d Large Figure – Plates 3, 4, 5 and 6 have been seen. Plates 3 and 5 can be found **both with and without** a stop placed after the plate number. Plates 4 and 6 have been seen only **without** stop.

George VI. A Survey – Our Catalogue, devoting 20 pages to this issue as it does, gives a good indication of the wealth of varieties that appeared in the period of issue – 1938 to 1954. But perhaps some personal reminiscences regarding the more outstanding varieties will be of interest to readers and may help them to gauge the relative scarcities better than any Catalogue price can do.

In plate varieties the Georges were more prolific than most other issues – probably because there were more enthusiasts on the watch than had ever before been the case. It is a strange fact that only after several years was the best of the retouches (the 1½d Plate 20 R8/18) discovered. It was the forerunner of many more. Some were very small, others quite remarkable such as the 1d Plate 28 R9/1 with nearly half the stamp redrawn. I have never seen this one in mint. Perhaps because it is scarce, but not impossibly so, the 1½d R8/18 is the favourite. A pleasing fancy is to show it through the 1½d brown, 2d overprint, 1½d red on Esparto and 1½d red on coarse. I doubt if many have such a set. These retouches, big and small, must have given a tremendous amount of fun to specialists all over the country. They can still do so if collectors are prepared to work through quantities of used copies. Practically in the same class, though not a plate variety, is the “second insertion 2” of the 2d 1941 Provisional. This is a beautiful variety when seen at its widest displacement. I never pass up the chance of looking for it in a bulk used lot though I have only once found one that way.

Inverted watermarks were strange in that there were so many and yet so few. By which Irishism I mean that we found inverts in nearly all values but again nearly all were rarities. I suppose the most common were the 1/3d Die 1a, the 2/- and the 3/-, in that order. Note that these are all sideways inverts. The upright inverts are all rarities. The 6d for some reason (perhaps because it was the first found) has always been the favourite but it is by no means the rarest. Those inverts found mint were usually in single sheets giving a total known of 240 but the 2d, of which I have never seen a horizontal pair or block, existed almost certainly only in counter coils. On the other hand the 3d and 1/3d (M14c) inverts are known only in used singles – of the 1/3d I think I have heard of one copy only. The ½d brown, (two copies) 1½d red on coarse and 1d green on coarse are in the same category and well worth looking for in bulk lots.

The oddest variety of all was the 1/3d “make-ready” proof sheet issued through normal channels in 1952. I have given a big note to this variety in our Catalogue so need add little here save to say that I never saw the whole sheet. It had been broken up before the crayon marks were noticed. Since there were seven marked stamps on the residue it seems likely that there were some at least on the dispersed portion of the sheet and these were doubtless used for postage. The chance of finding one in a bulk lot is probably no better than the chance of seeing Bob Scott playing in the Springbok scrum – but no philatelist worthy of the name will fail to look, for all that.

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.

COVERS, COVERS, COVERS

- 60(a) GB 1840 Mulready 1d Black** Mulready envelope franked indistinct red Maltese Cross to Sheffield, back-stamped Huntingdon July 4 1840 and small red wax seal. Envelope a little crumpled but still a good example of this important aspect of GB philately issued concurrently with the first British adhesive stamps (Cat 1d Black envelope used £300 - \$750) \$250
- (b) 1900's(?)** Early photograph of seated frock-coated figure produced by Henry Mertens, Architectural, Equestrian & Portrait Photographer, 2 Oxford Terrace, Park Road, Clapham \$35
- (c) 1934 Dec 4 GB** franked 2/6d Mackennal Seahorse SG450 Andover Hants to Remuera via (backstamp) Sydney Airmail Section GPO, 21 Dec 1934 (Cat £35 - \$88) \$30
- (d) 1934 Feb 17 7d Trans-Tasman V5a(Z)** on Flown Ulm cover to Sydney with First Trans-Tasman Airmail cachet, backstamped Sydney airmail 17 Feb 1934 (Cat \$135) \$80
- (e) 1934 April 11 Flown Cover** franked Australia 3d Airmail Service and 4d George V with two Trans-Tasman cachets to Auckland 12 April '34 to Kaitia 14 April '34 franking 7d Air V3a and returned to Sydney Airmail 14 April 1934 \$30
- (f) 1934 April 10 Flown Cover** franked Australia 3d Airmail Service 4d George V to Devonport backstamped Airmail cachet and Auckland CDS 12 April 1934 \$20
- (g) 1935 May 10 ½d Silver Jubilee S18a** Wellington local \$2
- (h) 1935 May 10 1d Silver Jubilee S18b** Wellington local \$2
- (i) 1935 May 10 6d Silver Jubilee S18c** Wellington local \$50
- (j) 1936 April 27 Anzac Set S19a-b** Auckland plain FDC to Ponsonby \$7
- (k) 1936 April 27 Anzac Set S19a-b** Official FDC Ponsonby to Herne Bay \$8
- (l) 1936 April 27 Anzac Set in pairs S19a-b** on Official FDC Auckland to Herne Bay red FDC \$10
- (m) 1936 April 27 ditto** Anzac pairs green FDC \$10
- (n) 1936 October 1 Chamber of Commerce Set S20a-24a** on Registered Wellington Town Hall cover, Chamber of Commerce postmarks to Ponsonby, backstamp 2 October 1936 \$25
- (o) 1936 Nov 23** Fascinating and well-travelled Airmail cover **Gold Coast** to New Zealand, 3 x 1d Red-brown and 1/- Black and Red-orange George V Kumabi to Accra, Gold Coast 24 Nov 1936 to Khartoum, Sudan 12 Dec 1936 to Sydney 25 Dec 1936 to Marton 29 Dec 1936, re-addressed to Auckland plus T circular postage-due mark, some creasing \$150
- (p) 1937 May 13 Coronation Set S25a-c** on FDC Ponsonby to Auckland \$8
- (q) 1937 May 13 ditto** with 6d stamp being Plate 3T single \$12
- (r) 1937 June 1 Cook Islands Coronation Set** Rarotonga local stained \$1
- (s) 1937 June 18 Niue Coronation Set** Registered Niue to Rarotonga stained \$1
- (t) 1937 June 27 Airmail Flown Cover** Wellington to Auckland 2½d Coronation S25b cachet First Official Airmail Wellington to

	Auckland per Union Airways Lockheed Electra 'Kuaka' backstamped Auckland 27 June 1937	\$25
60(u)	1937 June 27 Flown Cover First Flight franked 1d 3d Airs V6a-b Auckland, 27 June 1937 plus Wellington backstamp 27 June '37, Wellington 28 June '37, plus Auckland backstamp 28 June 1937	\$10
(v)	1938 July 4 Airmail cover Macau to New Zealand postmarked on front Macau 4 July 1938 and cachet Par Avion de H. Kong á Australia, on reverse franked Macau, 8a Turquoise-blue plus strip of three 15a Claret Air overprints postmarked Macau 4 July 1938 to Salamaua, New Guinea 20 July 1938 to Wairakei 1 August 1938, addressed to the Wairakei Hotel	\$150
(w)	1938 July 21 Tin Can Mail Cover 2½d Toga Niuafuou numerous cachets to Auckland	\$10
(x)	1938 July 26 1½d Brown George VI FDC Ponsonby to New Zealand House, London	\$4
(y)	1938 July 26 ditto as above 1½d stamp is Plate 21, plate single some staining	\$10
(z)	1938 August 26 Macau to New Zealand franked on front pair 3a Mauve Air, plus 7a Carmine Air, postmarked Macau 26 Aug 1938, plus cachet Par Avion de H. Kong á Australia, on reverse block of six 7a Carmine Air overprints postmarked Macau 26 Aug 1938 Victoria, Hong Kong 29 Aug '38 and Wairakei, 1 Nov 1938, addressed to the Wairakei Hotel	\$175
61(a)	1938 October 1 1938 Health T10a on NZ Health Campaign 1938 FDC Port Albert to Auckland	\$15
(b)	1938 October 1 1938 Health T10a on 1938 Health Stamp FDC A Nation's Best Investment is in Strong and Healthy Children Whangarei to Auckland	\$15
(c)	1938 October 11 Auckland local franked two 1938 Health T10a , Plate H1 single plus sheet no. 17667 single	\$25
(d)	1938 Nov 21 GB 4d George VI First Day of Issue Haywards Heath, Sussex to Auckland envelope somewhat spotted, stamp damaged	\$5
(e)	1938 Nov 23 Calpurnia stampless Crash Cover Maidenhead, Berks, England to Wellington Railway received 30 Dec 1938 readdressed to Ponsonby, two-line cachet in violet, 'Received in Damaged Condition ex Flying Boat Calpurnia'	\$100
(f)	1939 May 15 Canada Royal Visit set of three FDC to Ponsonby 13 June 1939	\$1
(g)	1940 Jan 2 Centennial 1d, 1½d S27a, 28a to Auckland	\$1
(h)	1940 Feb 20 Flown Airmail Cover Trans-Tasman Airways franked Centennial 2d, 4d, 1/-, S29a, S32a, S38a Point Chevalier to New Zealand House, London, Opened and Passed by Censor tape, Passed by Censor cachet	\$10
(i)	1941 August 13 USA to American Consulate General, Wellington, 3c Jefferson x 5, 10c Mark Twain, 30c Trans-Atlantic Airmail via New York 15 Aug 1941	\$2
(j)	1941 October 4 Health Overprint T13a-b FDC Port Albert to Takapuna FDC	\$35
(k)	1942 October 1 1942 Health T14a-b FDC Auckland to Devonport	\$30
(l)	1942(?) strip of six ½d Chestnut GVI on Airmail to Devonport	\$2
(m)	1942 Dec 21 1d Green George VI Kingsland to Occidental Hotel,	

	Vulcan Lane, Auckland	\$2
(n)	1943 October 1 Triangulars T15a-b on FDC Auckland local	\$4
(o)	1946 April 1 Peace set of eleven S39a-49a FDC Devonport postmarks	\$8
(p)	1946 April 1 2d,8d 1/- Peace S42a,47a,49a Auckland to Devonport	\$2
(q)	1946 April 12 GB 7d,8d George VI on Airmail cover London to Devonport National Savings slogan postmark	\$10
(r)	1946 May 3 GB 7d,8d George VI on Airmail cover London to Devonport	\$5
(s)	1946 June 11 GB Victory Set London to Devonport, Don't Waste Bread slogan FDC	\$50
(t)	1946 July 1 GB Victory Set in pairs plus 4d George VI London to Devonport	\$5
(u)	1946 July 31 Fiji to Devonport franked George VI ½d,2d postmarked Suva	\$4
(v)	1946 August 3 Netherlands to Devonport franked Netherlands 1c Red, 1½c Black Infantryman, 10c Orange	\$6
(w)	1946 September 11 Australia to Devonport franked 5½d Emu	\$2
(x)	1946 September 25 Denmark to Devonport franked Denmark block of four 2ø Scarlet franked Copenhagen	\$5
(y)	1946 Dec 9 Hong Kong to Auckland per Airmail franked \$1 Victory some creasing	\$2
(z)	1948 Nov 19 Health Camp T28a/b on Golden Jubilee Great Barrier Island Pigeongram stamp cover with Flown Etiquette label, franked Okupu	\$5
62(a)	1954 March 13 Crash Mail from BOAC Constellation "Belfast" with boxed cachet 'Salvaged Mail Aircraft Crash Singapore 13.3.1954' on outer Ambulance OHMS NZ cover to France, plus contents: Airmail envelope and complete letter with second 'Aircraft Crash' cachet, franked Auckland 10 March 1954 on 4 x meter-marks 1/-, 6d, 2d,1d,severely charred one end.	\$220
(b)	1955 May 31 GB Postcard Puffins or Lundy Parrots with Lundy ½ puffin triangular postmarked Lundy on front with QEII 9d bronze-green postmarked Ilfracombe on reverse with message from Lundy Island 30/5/55 to Devonport. Excellent item	\$50
(c)	2005 Sept 22 Stamped! Te Papa Health stamps poster 1932 postcard on S936a 45c FFQ London Print Wellington to Auckland 26 Sept '05	\$5
(d)	" " as above mint postcard 1932 Health stamp poster	\$2

**CP CLIENTS THRIVE
ON
SURPRISE AND DELIGHT**

"I wish to thank you for many years of service and quality merchandise."
R.E.S., Idaho, USA

FLAWS & PLATE VARIETIES etc

120(a)	PA3a: PAV3(b)	3c Rose right selvedge block of six Plate 1A R6/9 retouch under D of LAND UHM	\$11.50
(b)	PA4a: PAV4(c)	4c Rose lower right corner selvedge block of six Plate 1B R9/8 large yellow flaw UHM	\$30
(c)	PA5a: PAV5(h)	5c Rose left selvedge plate dot and part traffic-light block of six Plate 1B R7/3 frame retouch above D of MOND UHM	\$18
(d)	PA6a: PAV6(b)	6c Rose left selvedge block of six Plate 1A R4/3 retouch under SE of CRESSET UHM	\$40
(e)	PA6a: PAV6(c)	6c Rose lower selvedge block of six with 1A plate numbers, Plate 1A R9/6 red flaw by left rose stem UHM	\$40
(f)	PA9a: PAV9(d)	9c Rose left selvedge part traffic-light block of four Plate 1B R8/2 leaf retouch UHM	\$18
(g)	PA9a: PAV9(c)	9c Rose right selvedge block of six Plate 1B R6/8 major retouch UHM	\$30
(h)	PA31a(s)	14c overprint top left corner selvedge block of four R1/2 no serif on figure 1 of 14 UHM	\$12.50
121(a)	PC20a	5c Spotless Crane set of two value blocks of eight with and without barcode UHM	\$10
(b)	PC20a	Ditto complete set of five plate blocks original, 1K,2K,3K and 4K UHM	\$35
(c)	PC21a	45c Rock Wren set of two value blocks of eight with different selvedge markings and with and without barcodes UHM	\$30
(d)	PC21a	Ditto set of two barcode blocks of eight left and right selvedge (from 2K sheets) UHM	\$30
(e)	PC21a	Ditto complete set of six plate blocks original, 1K,2K,4K,5K, 6K UHM	\$90
(f)	PC21a(Z)	45c Rock Wren pair imperf left and right margins UHM,FU each	\$5
(g)	PC21b(ii)(Z)	45c Rock Wren self-adhesive block of four UHM	\$25
(h)	PC21c(iii)(Z)	Ditto Olympics backing-paper single UHM	\$2.50
(i)	PC21c(iii)(Y)	Ditto strip of four stamps UHM	\$20
(j)	PC21c(iii)(W)	Ditto strip of two stamps with letters A-H UHM	each \$10
(k)	PC21c(iv)(Z)	Ditto 45c single UHM	\$3
(l)	PC21c(iv)(Y)	Ditto strip of four stamps UHM	\$20
(m)	PC21c(vii)(Z)	45c Royal Doulton single UHM	\$4
(n)	PC21c(vii)(Y)	45c ditto strip of four stamps UHM	\$20
(o)	PC22a	\$1 Forest Ringlet Butterfly complete set of three plate blocks, original 1K and 2K UHM	\$75
(p)	PC22b	\$1 Forest Ringlet Questa UHM	\$4
(q)	PC22b	\$1 Plate block 3 Kiwis	\$40
(r)	PC23a	\$2 Southern Blue Butterfly complete set of three plates, original 1K and 2K UHM	\$135
(s)	PC24a	\$3 Yellow Admiral Butterfly complete set of three plates in blocks of four, original 1K and 2K UHM	\$135
(t)	PC24b	\$3 Yellow Admiral Questa UHM	\$6
(u)	PC24b	\$3 Plate block of four 3K's	\$30
(v)	PC29a-b	\$4 Common Copper Butterfly complete set of plates, original and 1K UHM	\$112
(w)	PC30a-b	\$5 Red Admiral Butterfly complete set of plates, original and 1K UHM	\$140

122(a)	S118a(Z)	1969 University of Otago 3c top right corner selvedge value block of four R2/9 extra chimney pot on roof UHM	\$5
(b)	S260/2(X)	1980 Stamp Anniversary strip lower right corner selvedge block of twelve Plate 1A R8/8 spot on forehead UHM	\$15
(c)	S335/6(Z)	1986 Year of Peace pair top left corner selvedge block of eight Plate 1A flaw to right of upper wing tip UHM	\$10
(d)	SC17a(Z)	1976 Christmas 7c gutter-pair UHM	\$4
(e)	SC17a(Z)	" " gutter-strip with plate scratch through gutter UHM	\$6
(f)	SC17a(Y)	1976 Christmas 7c lower selvedge value and traffic-light block of ten R10/6 plate scratch through 's' of Christmas UHM	\$10
(g)	SC26a(Z)	1985 Christmas 18c block of six R10/5 vertical plate scratch below the Madonna's sleeve UHM	\$20
(h)	SC26a(Y)	1985 Christmas 18c block of four R2/10 flaw: dented halo: red flaw on the Madonna's halo UHM	\$20
(i)	SS18a(Z)	1975 Forest Parks 8c top right corner selvedge value block of six R3/10 red flaw inside top left framelines UHM	\$20
(j)	SS20a(Z)	1975 Forest Parks 23c right selvedge block of four R7/9 retouch in sky UHM	\$25

*"Thanks indeed for the latest 2nd Pictorial selection. As ever in immaculate condition."
L.B., Otago, NZ*

MINIATURE SHEETS PART V

A continuation of full listing of current stocks

			UHM	FU
430(f)	[SM457]	1993 Royal Doulton Ceramics Exhibition Salt-glazed stoneware imperf blackprint	\$25	-
(g)		1987 Ferrymead Railway New Zealand 50c blue carriage labels M/S ('Cat \$40')	\$25	-
(h)		1987 Christchurch Philatelic Society Christchurch Local Mail 1987 Exhibition M/S ('Cat \$40')	\$25	-
(i)	PDM6a(Z)	1993 Taipei '93 Exhibition three Kiwis, heavy cream paper	\$30	-
(j)		Best of 1998 miniature sheets set of three	\$60	-
(k)	SM640-2	1999 Children's Pets, Year of the Rabbit	\$8	\$8
(l)	SM626-31	1999 World Stamp Expo Australia '99 Exhibition, Underwater World Fish	\$12.50	\$12.50
(m)	SM126-31	1999 Australia '99 Exhibition, Scenic Skies Cambridge, Lindis Pass	\$5	\$6
(n)	SM661-4	1999 Doris Lusk Art PhilexFrance '99 Exhibition	\$9.75	\$10.50
(o)	SM628-33	1999 PhilexFrance Exhibition, Underwater World	\$10.50	\$10.50
(p)	TM71	1999 Health Children's Books Lynley Dodd, Margaret Mahy, Joy Cowley	\$7	\$7
(q)	SM634-5	1999 Native Tree Flowers, China '99 Exhibition	\$7	\$7
(r)	SM640, 2	1999 China '99 Exhibition Children's Pets	\$8.50	\$8.50
(s)	SSM137b	1999 Palmex Exhibition, Scenic Walks Mt Egmont	\$3.60	\$4
(t)	SS666-71	1999 Yachting	\$16	\$24
(u)		Best of 1999 set of three	\$60	-
(v)	SM677-8	2000 Spirits & Guardians Year of the Dragon	\$8	\$12

			UHM	FU
430(w)	PEM19-22	The Stamp Show, London 2000 , 2000 Pictorials, Big Ben Range, Canterbury	\$12	\$12
(x)	PDM6c	2000 World Stamp Expo California, USA 5 x Round Kiwis	\$12.50	\$12.50
(y)	SM685-7	The Queen Mother 100 Years	\$7.50	\$12
(z)	TM72	2000 Health Children's Bears & Dolls	\$3	\$3
431(a)	SSM138, 43	2000 Canpex Exhibition , New Brighton Pier, Christchurch	\$5.20	\$5.25
(b)		Best of 2000 set of three	\$50	-
(c)	SM701-10a	2001 100 Years of Moving the Mail including back underprint	\$10	\$15
(d)	SM701-10b	2001 Belgica 2001 Exhibition, Brussels on Moving the Mail miniature sheet, no back underprint	\$14	\$21
(e)	SM715-6	2001 Marine Reptiles Year of the Snake	\$12	\$18
(f)	SM699, 700	2001 Hong Kong Stamp Exhibition North Island Weka, Okarito Brown Kiwi, Black Stilt	\$10	\$12
(g)	SM717-22	2001 Garden Flowers	\$16	\$24
(h)	PEM23	2001 A Stamp Odyssey Exhibition, Invercargill Scenic Definitives	\$12	\$12
(i)	SSM148-9	2001 PhilaNippon '01 Exhibition, Japan Scenic Tourism Lake Matheson, Westland National Park	\$8	\$8
(j)	SM747a-52a	Set of six Lord of the Rings I The Fellowship of the Ring	\$62.50	\$50
(k)	SM747a	Fellowship of the Ring Books & More sheetlet	\$20	\$20
(l)	TM73	2001 Health Children's Cycling Bicycle Wheel	\$3	\$3
(m)	TM73a	2001 Health 40c Cycling sheetlet	\$10	\$10
(n)	SM762-3	2002 Racehorses Year of the Horse	\$8	\$10.50
(o)	SM779-88a	2002 Children's Book Festival se-tenant	\$11	\$11
(p)	SM779-88	2002 ditto sheetlet	\$12.50	\$15
(q)	S765-70	2002 Native Fungi	\$17.50	\$25
(r)	SM747, 52	2002 Northpex Exhibition, Auckland The Fellowship of the Ring Gandalf the Grey in Rivendell	\$11.25	\$17.50
(s)	SM751-2	2002 Amphilex Exhibition, Netherlands The Fellowship of the Ring The Inn of the Prancing Pony, Bree	\$9.25	\$13.50
(t)	TM74	2002 Health Healthy Living Fresh Fruit & Vegetables	\$3.70	\$3.70
(u)	SM789-94	2002 Leading the Waves Yachts & Motorboats	\$16	\$24
(v)	SM795-7a	America's Cup First Issue 2000 America's Cup Final New Zealand v Italy	\$12	\$17.50
(w)	SM795-7b	2002 Stamp Show, Melbourne '02 Australia on America's Cup	\$12	\$17.50
(x)	SCM44	2002 Vatican City Christmas	\$30	\$30
(y)	SM798-803	2002 Lord of the Rings II The Two Towers set of six	\$16.90	\$16.90
(z)		The Best of 2002 set of three (special price used)	\$275	\$195
432(a)	SM810-12	2003 America's Cup Second Issue The Defence	\$5.50	\$6
(b)	SM815-7	2003 Sheep Farming Year of the Sheep	\$7	\$7
(c)	SM850-5	2003 New Zealand Test Rugby 1903	\$15.50	\$15.50
(d)	SM818,22	2003 Bangkok World Philatelic Exhibition NZ Ballet	\$7	\$7
(e)	TM75	2003 Health Children's Playgrounds	\$4	\$4
(f)	SM861-66	2003 Lord of the Rings III The Return of the King set of six	\$33.50	\$33.50

			UHM	FU
432(g)	SM853-5	2003 Welpex Stamp Show, Wellington The Wellington Cable Car Test Rugby	\$13	\$13
(h)		Best of 2003 set of three miniature sheets (special price used)	\$200	\$175
(i)	SM876-77	2004 Zoo Animals Year of the Monkey Ring-tailed Lemur, Spider Monkey	\$7	\$7
(j)	SM853, 5	2004 Hong Kong 2004 Stamp Expo Test Rugby	\$7.50	\$7.50
(k)	SM879-82	2004 Rugby Sevens Hong Kong, China	\$9.60	\$9.60
(l)	SM883-7	2004 150 Years of Parliament	\$12.20	\$12.20
(m)	SM883-7(z)	Ditto miniature sheet with good 90c flaw: hyphen after 'c'	\$40	-
(n)	SM898-902	2004 Garden Flowers II (inc 45c Scratch & Sniff)	\$13	\$13
(o)	SM853, 82	2004 Le Salon du Timbre Exhibition Paris, France Test Rugby, Rugby Sevens	\$10	\$10
(p)	SM903-10	2004 Lord of the Rings New Zealand Home of Middle Earth	\$19.40	\$19.40
(q)	SM905-8	2004 World Stamp Championship Exhibition Singapore Lord of the Rings Middle Earth	\$9.60	\$9.60
(r)	TM76a	2004 Health A Day at the Beach	\$4	\$4
(s)	TM76b	2004 Baypex Stamp Show Health overprint	\$37.50	\$37.50
(t)	PEM22,38	2004 Baypex, Hawkes Bay Stamp Show Hawkes Bay definitives	\$10	\$10
(u)		2004 Postcard Stamps "Draw-it-Yourself" sheetlet of eight	\$40.50	-
(v)		2004 Postcard Stamps "Wild Food" sheetlet of six	\$19.50	-
(w)		2004 Postcard Stamps "Kiwi Characters" sheetlet of six	\$19.50	-
(x)		2004 Best of 2004 set of three	\$240	-
(y)	SM927-8	2005 New Zealand Farmyard Animals Year of the Rooster	\$7	\$7.50
(z)	SM930-1	2005 YMCA Celebrating 150 Years	\$11.70	\$11.70
433(a)	SM932-3	2005 Rotary International 100 Years serving Humanity	\$11.70	\$11.70
(b)	SM934-5	2005 Lions International "We serve"	\$11.70	\$11.70
(c)	SM930-5	Celebrating New Zealand 2005 joint issue	\$11.70	\$11.70
(d)	SM936-40	2005 150 Years of NZ Stamps I 1855-1905 CP A1a, B1, X5a, E21, G1	\$12.40	\$12.40
(e)	SM941-5	2005 150 Years of NZ Stamps II 1905-1955 CP S2b, T3a, V6b, S48a, N16a	\$12.40	\$12.40
(f)	SM948-52	2005 150 Years of NZ Stamps III 1955-2005 CP S95a, PD6a, SH27a, SH61a, S853a	\$14	\$14
(g)	SM940, 5	2005 Pacific Explorer World Stamp Expo Sydney, Australia NZ 150 Years G1, N16	\$8	\$8
(h)	SM939, 51	2005 New Zealand National Stamp Show, Auckland 150 Years E21, S48, SH61	\$9	\$9
(i)	TM77	2005 Health Children's Pets	\$4	\$4
(j)	PDM143-52	2005 Greetings Personalised Stamps Kiwi to Silver Fern	\$17.30	\$17.30
(k)	PEM35-7	2005 Taipei Asian International Stamp Exhibition Tourist Definitives	\$6	\$6
(l)	SM961-5	2005 King Kong The 8 th Wonder of the World	\$12.40	\$12.40
(m)	SM966-70	2005 The Chronicles of Narnia I The Lion, the Witch		

		UHM	FU
433(n)	SM971-5	\$17.30	\$17.30
	and the Wardrobe set of five		
(o)	SM979-80	\$12.40	\$12.40
	2005 The Chronicles of Narnia I The Lion, the Witch and the Wardrobe self-adhesive miniature sheet		
(p)	SM982-1001	\$6.40	\$6.40
(q)	SM1002	\$15.75	\$16.45
(r)	SM1002a(Z)	\$35	\$35
(s)	PDM153-62	\$31	\$32.50
	2006 Year of the Dog Golden Retriever, Huntaway (NZ Sheepdog)	\$15.15	\$15.80
	2006 Hawkes Bay Earthquake sheetlet		
	2006 Queen's 80 th Birthday sheetlet		
	2006 Queen's 80 th Birthday miniature sheet		
	2006 Personalised Stamps 2006		



60 (a)



60 (z)

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