

C.P. NEWSLETTER

MONTHLY

FOR COLLECTORS OF NEW ZEALAND STAMPS

VOL 39 No. 10 MAY 1988

A confidential source of information and advice for philatelists and collectors.
Published by CAMPBELL PATERSON LTD., AUCKLAND, NEW ZEALAND
Subscription \$21.50 Registered as a magazine at POHQ, Wellington.

ISSN 0112-8388

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EXCELLENCE IN NEW ZEALAND STAMPS

The Post Office Staff
WISH YOU
A Merry Xmas
AND
A Happy New Year.

F. A. CLAYTON, POSTMASTER.
J. A. GOODYER, CADET,
T. R. O'ROURKE, MESSENGER.
C. HOMANN, LINEMAN.

MURCHISON, 1914-1915.

NZ POST in 1988 will have you believe that the new caring Post Office was their brainchild. However, in Murchison in 1914/15 Postmaster Clayton knew a thing or two about PR, as this rare printed Xmas card attests. (Printed in gold on buff with two-tone green border, 11.25 cm x 8.5 cm on medium card).

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PHILATELY - SOMETHING MORE THAN JUST A GOOD INVESTMENT

BY WARWICK PATERSON

There's a story about King George V that has his private secretary reading the Times and exclaiming "Sir, I see some fool paid Stg.£400 yesterday for a stamp!"

"I know" said HM, "I was the fool."

Apocryphal or not, the story is true on at least three counts. The King was an avid philatelist and did pay that sort of money for individual stamps to his dealer friends in London - then and now the world centre for high quality stamps; and he was no fool. The Queen's collection is today the greatest in the world and one of the most valuable.

What is it that gives collecting - specifically stamp collecting - its attraction and at what point does a stamp collection become a good investment?

It's probable that stamps are seen less as an investment by those who indulge in the hobby than art is. There appears to be more "pure" investment in art for its own sake than there is in the stamp market.

Both are huge worldwide markets with their own complements of dealers, amateurs and experts, their own catalogues, magazines, auctions and jargon - all of which add to the mystique and trans-nationalism that the popular collectibles seem to engender.

The rich and famous have been stamp collectors, from President Roosevelt to Ron Brierley. It's unlikely either took it up for its investment potential.

Of all the successful collectors I've met, none has ever seemed to be motivated by the primary desire to "make a good investment". That has always come later, inevitably so. Perhaps the strong hobby tradition of stamp collecting at all levels is what gives it stability. Boom or bust, people still enjoy their hobbies.

The study of miniaturisation and the collection of miniatures seems to have an expanding and relaxing effect on the human mind. Kierkegaard observed it and modern theory relates it to the resulting co-ordination of the left and right sections of the bicameral brain. Most of us know the feeling - time stands still when we examine something beautiful, well crafted and miniature.

Some guidelines then:

* Be a keen collector and student before all else. Knowledge is power and nowhere more so than in philately. Take time and let the collecting instinct take over. Study the catalogues, the auctions, the history and the traditions which abound in the stamp world. Make friends with the established dealers and experts. Be ready for a chance discovery.

* Select the country or group of stamps you wish to collect carefully. Countries with a strong home market usually do well. New Zealand has always been popular, particularly in Britain where it benefits from its former colonial status and small numbers issued in its early days (from 1885).

* Be aware of fashion - a major factor in all markets. Preferences change and the direction of all collectible markets evolves and progresses, to the advantage of those who back winners.

* Watch the movement of the market. Choose your entry point carefully. The stamp market is a truly global one and price movements are affected in the long run not by local conditions, but by international macro-economic influences.

Liquidity seems to play a large part in the ability of collectors to pay high prices for what is a luxury pursuit and the cycle is a long one.

After the frenetic global stamp boom of the late 1970's (which matched the steep rise in the price of precious metals) world stamp markets have been quiet since 1980. Recent indications in both the stamp and postal history markets point to an upturn in prices and turnover.

* Develop an instinct for "condition". Only the finest is good enough for the truly dedicated philatelist. Major collectors wait years to obtain a good copy which measures up to their stringent and predetermined requirements. Inferior (damaged) material abounds and it takes time and expertise to tell the difference. Patience and sheer persistence will always succeed where vagueness of purpose will fail.

* Be well advised. A reliable and trustworthy mentor (either professional or amateur) can make the difference between enjoyment or misery, financial success or loss.

* Watch the experts. "New Zealand 1990" the World Philatelic Exhibition is to take place in Auckland. Such a display has never before been seen in New Zealand and may not again be seen for some time. Make notes, attend the seminars, study the exhibits. Such a golden opportunity should not be allowed to slip by. Join a good society (The Royal Philatelic Society of New Zealand is among the best).

* Keep your investment in proportion to total commitments and portfolio. Some overseas experts have recommended a proportion of 5 per cent to 10 per cent of total investments. Salomon Bros., the New York investment bankers, have consistently rated US classic stamps high on their list of collectibles which increase in value. In their latest survey the stamps came third behind rare coins and Chinese ceramics and ahead of diamonds, oil, bonds, houses, farmland and gold. Stamps returned 15 per cent per annum according to Salomons.

Christie's Auction House in New York has recently held successful sales of New Zealand classics.

FOUR

* Don't expect miracles overnight. Traditionally, in the stamp market, repurchasing margins and commissions tend to be high. Some material sells more readily than other, that with an established rarity and track record usually doing best.

A final word for those who would embark on this journey of collecting for enjoyment and profit. The stamp market is a lucrative one and the postal administrations of the world have not been slow to respond to widespread demand for their products. Most modern productions for the purely philatelic market from, for instance, our own New Zealand Post will never be rare and certainly never be valuable. A good collection will contain scarce material for which full market value has been paid.

(This article first appeared in "The Money Report", a guide to financial planning for AMERICAN EXPRESS GOLDCARD members, in association with Arthur Young, Chartered Accountants).

POST-BID SALES - A DEALER REPLIES

Interest in our overview of developments in the world and local stamp markets created keen discussion it seems. Here, well-known auctioneer and Post-bid Sale specialist, John Mowbray, takes up the cudgels for "The Trade".

"Dr. Gwynn unfairly compares the major England Auction Houses with New Zealand Stamp Dealers. There is no comparison possible. Because of the size of the market and the economies of scale, it's similar to comparing Marks & Spencer or Harrods with your local department store.

While accepting the point that the best English Auctioneers are indeed amongst the best, being the elite at the centre of a very large market, there are many (in fact the majority) auctions in England no different from those Dr. Gwynn describes in the New Zealand system. Quite obviously these businesses exist because collectors and fellow dealers need them. They may not fulfil the ideal outlined, but to most collectors they perform a greater service than the international auction houses. It is a fact that some of the auctions criticised have many more people bidding by mail in each sale than say Christies or Sotheby's. Presumably - regardless of who owns the material offered - more collectors prefer these auctions!

New Zealand auction houses may not compare favourably with their London counterparts in Dr. Gwynn's eyes, but to the average collector in NZ they provide a much needed market place, and for various reasons the only auctions they will ever want to use.

*"Thank you for sending me the wonderful lot of superb George V stamps! If you can supply more from my list in the same condition, I would love to receive them." -
R.W., Wellington*

The reason auctioneers in NZ sell their own material (as well as that of others) is that it is often the only way a reasonable cross-section of material can be offered in any one sale. Further, as supply of stamps for sale is uncertain (especially NZ material) only by buying in stock for sale through auctions can this spread of offerings be maintained. The NZ market is much smaller than say the UK or USA or even Australian markets. The value of NZ stamps sold in the UK auctions would be lucky to exceed 1% of the total sold, whereas in NZ it may be 80%. Obviously the London auction houses do not suffer unduly from the size of the NZ collecting base, but within NZ it is a different story. Here, the dealers (on a very small collector base) offer the most reasonable service one can expect. In fact, it is surprising there are four regular public auction houses, given NZ's small population. In each case it is assumed they sell their own material as well as vendors'. If it is accepted that vendors' commissions do not cover their costs, and it is obvious they do not, (estimated turnover figures given to CP), then it is only by trading on their own account as well they can remain viable as businesses.

The use of the word "Auction" is restricted to licensed auctioneers. Unless conducted by a licensed auctioneer, stamp dealers and clubs cannot run a "postal auction". While a number of licensed auctioneers do run postal auctions, it is presumed Dr. Gwynn's criticism is pointed at others. It should be pointed out that a postal auction gives many people equal opportunity to participate. Unlike a public auction where descriptions need not be so detailed, as they allow public inspection, the postal auction description must be exact to ensure a satisfactory bid and final sale. People unable to attend the public auctions are instead able to participate in postal auctions of their own free will. Which is more likely to be the better postal sale from the point of view of the vendor? The "club" sale, which is open only to members and may attract 20 or 30 bids, or the privately run "Postal Sale" by a member of the NZSDA which will attract hundreds of bidders. At least one postal bid sale in NZ attracts over 700 bidders per sale and one private postal bid sale in Canada attracts 2000 bidders. They must be doing something right! Obviously this number of participants is good for the vendors and given the huge discrepancy in the number of bidders between a society sale and privately run sale, the buyers think so as well! I accept the points Dr. Gwynn makes about bidding steps in such sales, but suggest such discrepancies should they occur, are just as likely in a club sale. To further suggest that these are so prevalent that there is "No justification for postal sales by dealers" completely misses the point that, through the number of willing participants, collectors prefer to buy through such sales. If the situation was anything like that suggested, then that dealer would presumably lose his share of business. Instead of Dr. Gwynn's impractical call for more stringent regulations and greater public accountability, more attention to the overall promotion of the hobby would benefit us all, including those running postal bid sales.

"I am really enjoying the Newsletter and particularly the article in the March issue on auctions." - JMF, Dunedin

Reference was made to a collector being told it would take 15 months to sell his stamps, and instead selling them to the auctioneers who then offered them in the next sale. It is a fact that at least one public auction was so overwhelmed with unsolicited material in recent years that at one stage there was a delay of the time described by Dr. Gwynn. The auctioneer was not seeking material yet such was collector demand to sell through his sales that it arrived anyway. In the instance described by Dr. Gwynn, an alternative offer could well have been made. The collector need not have accepted this offer which presumably was based on what the dealer was prepared to pay.

Having purchased the stamps, surely the dealer must be expected to sell the stamps as quickly as possible to protect his capital. That he used his own auctions seems logical and to ensure a reasonable return to his business, give that material priority of sale. Given that the situation described by Dr. Gwynn involved subsequent estimates many times what was paid, it could well be that the material was originally offered for sale as a collection, yet when broken down for sale through a postal sale involving small value lots the estimates reflected the work undertaken by the auctioneer and his subsequent printing and postage costs, rather than an unreasonable profit margin. In NZ, be it an art, antique, or second-hand goods auction, it is customary for much material to be owned by the Auctioneer, who has purchased it or imported it before the sale. As mentioned earlier this is part of the market process in NZ and ensures viable sales. For Dr. Gwynn to call "Authorities should investigate and close such sales" conducted by stamp dealers/ licensed auctioneers seems unreasonable given what happens in other fields with much bigger turnovers than the philatelic market.

Stamp collectors have a freedom of choice on how they buy and sell their stamps. Some prefer to deal on a personal basis with one dealer. Others deal with any dealer who can provide what they want. There are some collectors who will only buy through their club, whilst others will only "swap", never buy. It is their prerogative, but given that a huge number of collectors buy and sell through auctions in NZ, his criticisms seem unwarranted and his suggested improvements are unlikely to assist the continuing development of the philatelic trade in NZ."

SPECIALTY POSTAL HISTORY COLLECTION

OBLITERATORS ON 1898 PICTORIALS

- 500 (a) One of the most unusual and "difficult to duplicate" P.H. collections we've seen for some time. All on 1898 Pictorial stamps, the collection covers 10 stockbook pages and includes such gems as Perkins Bacon No. 3 (Rawene from Hokiangra), Upper Waiwera (128), Mangawhare (26), Te Aroha (TS14) (on superb block of four 1d. Taupo), Waitahuna Gully (016). Also some duplex cancels and CDS. TAUHERENIKAU M.C., Featherston and Burnham M.C., Lake Wakitipu First Day (Sydenham) Babylon, Waimangaroa, Opitonui, Golden Cross, Marine PO's (Ventura, Sonowai (?) etc., etc. See illustrated sheet this month. Must be seen. The collection has taken 30 years of worldwide collecting to put together

\$2975.00

1935 PICTORIALS - OFFICIALS

This is definitely the time to buy - need we say more?

830 (a)	<u>LO1b, 1/2d. Fantail, p.14 x 13 1/2, HM</u> UHM \$2: LH \$1: FU \$2.50: CU	\$2.00
831 (a)	<u>LO2a, 1d. Kiwi, p.14 x 13 1/2, Die 1, VM</u> UHM \$1: LH 50c: FU 50c: CU .....	.40
(b)	<u>LO2b, 1d. Ditto, p.13 1/2 x 14, VM</u> UHM \$125: LH \$100: FU	\$75.00
(c)	<u>LO2d, 1d. Ditto, p.14 x 13 1/2, Die 3, HM</u> UHM \$2: LH \$1.50: FU 15c: CU .....	.10
832 (a)	<u>LO3b, 1 1/2d. Maori Cooking, p.13 1/2 x 14, VM</u> UHM \$35: LH \$30: MNSF \$3.50: FU	\$30.00
(b)	<u>LO3d, 1 1/2d. Ditto, p.14 x 13 1/2, HM</u> UHM \$10: LH \$8: FU \$5: CU	\$3.00
833 (a)	<u>LO4b, 2d. Whare, p.14 x 13 1/2, HM, Orange</u> UHM 60c: LH 50c: FU 25c: CU .....	.15
	Deep Orange UHM 70c: LH 60c: FU 25c: CU .....	.15
(b)	<u>LO4c, 2d. Ditto, p.14 Line, HM</u> UHM \$10: LH \$8: FU \$12: CU	\$7.50
(c)	<u>LO4e, 2d. Ditto, p.12 1/2 line, HM</u> UHM \$200: LH \$135: MNSF \$25: FU \$50: CU	\$25.00
(d)	<u>LO4f, 2d. Ditto, p.14 x 13 1/2, Coarse HM, Orange</u> UHM 60c: LH 50c: FU 15c: CU .....	.10
	Pale Orange UHM 60c: LH 50c: FU 15c: CU .....	.10
	Deep Orange UHM 60c: LH 50c: FU 15c: CU .....	.10
834 (a)	<u>LO5c, 2 1/2d. Mt. Cook, p.14 - 13 x 13 1/2, HM</u> UHM \$12.50: LH \$10: FU	\$20.00
(b)	<u>LO5d, 2 1/2d. Ditto, p.14 line, HM</u> UHM \$10: LH \$8: MNSF \$1: FU \$15: CU	\$10.00
(c)	<u>LO5e, 2 1/2d. Ditto, p.14 comb, HM</u> UHM \$10: LH \$8: FU \$17.50: CU	\$12.50
835 (a)	<u>LO6b, 3d. Maori Girl, p.14 x 13 1/2, HM, Deep Brown</u> UHM \$60: LH \$50: FU \$3: CU	\$2.00
	Reddish Chocolate UHM \$60: LH \$50: FU \$3: CU ...	\$2.00
836 (a)	<u>LO7b, 4d. Mitre Peak, p.14 x 13 1/2, HM</u> UHM \$4: LH \$3: FU \$1.50: CU .....	.50
(b)	<u>LO7c, 4d. Ditto, p.14 line, HM</u> UHM \$4: LH \$3: MNSF 50c: FU \$2: CU	\$1.00
(c)	<u>LO7d, 4d. Ditto, p.12 1/2, HM</u> UHM \$4: LH \$3: FU \$1.75: CU	\$1.25
(d)	<u>LO7e, 4d. Ditto, p.14 x 14 1/2, Coarse HM</u> UHM \$4: LH \$3: FU 75c: CU .....	.50
837 (a)	<u>LO9b, 6d. Harvesting, p.13 1/2 x 14, HM</u> UHM \$10: LH \$6: FU \$2.50: CU	\$1.25
(b)	<u>LO9c, 6d. Ditto, p.12 1/2, HM</u> (Specify o/p at top or bottom of stamp) - UHM \$12: LH \$8: FU \$2: CU	\$1.25
(c)	<u>LO9d, 6d. Ditto, p.14 1/2 x 14, HM</u> UHM \$15: LH \$11: FU \$2: CU \$1.25: Plate 2 in block	\$55.00
(d)	<u>LO9e, 6d. Ditto, p.14 1/2 x 14, Coarse, HM</u> UHM \$6.50: LH \$5: FU \$2.50: CU	\$2.00

EIGHT

838 (a)	<u>LO10d, 8d Tuatara, p.12½, SHM</u> UHM \$10: LH \$8: MNSF \$1: FU \$8: CU.....	\$5.00
(b)	<u>LO10e, 8d. Ditto, p.14 x 14½, Coarse SHM</u> UHM \$10: LH \$8: CU	\$5.00
839 (a)	<u>LO11c, 9d. Maori Panel, p.14 x 14½, HM</u> UHM \$175: LH \$150: MNSF \$20: FU \$50: CU \$35: NSFU	\$10.00
(b)	<u>LO11e, 9d. Ditto, p.14 x 15, VM</u> UHM \$50: LH \$40: MNSF \$5: FU \$40: CU \$30: NSFU	\$5.00
840 (a)	<u>LO12a, 1/- Tui, p.14 x 13½, VM</u> UHM \$45: LH \$25: CU \$10: NSFU	\$2.00
(b)	<u>LO12b, 1/- Ditto, p.14 x 13½, HM</u> UHM \$12: LH \$8: FU \$1: CU .....	.50
(c)	<u>LO12c, 1/- Ditto, p.12½, HM</u> UHM \$12: LH \$8: MNSF \$1: FU \$1: CU .....	.50
(d)	<u>LO12d, 1/- Ditto, p.14 x 13½, Coarse HM</u> UHM \$8: LH \$6: FU \$1: CU .....	.50
841 (a)	<u>LO13c, 2/- Capt. Cook, p.13 - 14 x 14½, HM</u> UHM \$40: LH \$30: FU	\$12.50
(b)	<u>LO13d, 2/- Ditto, p.13½ x 14, HM</u> FU \$15: CU	\$12.50
(c)	<u>LO13e, 2/- Ditto, p.12½, HM</u> UHM \$75: MNSF \$7.50: LH \$60: FU	\$40.00
(d)	<u>LO13f, 2/- Ditto, p.12½, Coarse HM</u> UHM \$37.50: LH \$30: FU \$12.50: CU	\$10.00
(e)	<u>LO13g, 2/- Ditto, p.13½ x 13½, Coarse HM</u> UHM \$37.50: LH \$30: FU \$15: CU \$10: NSFU \$2: Plate 2 in UHM block	\$125.00

1d. UNIVERSALS AT AMAZINGLY REDUCED PRICES

*BUYERS PLEASE NOTE: All prices in the following list include GST.
Overseas buyers - these prices will be subject to a deduction of 10%.*

652 (a)	<u>London Prints, G1a</u> Marginal block of four including the R973 and 10/3 re-entries. Stamps mint unhinged	\$45.50
653 (a)	<u>Pirie Paper, Perf.11, G2a</u> Two mint blocks of four in magnificent shades	\$49.00
(b)	As above Two corner blocks of six, each with sheet serial number and from different plates (2 and 3) in equally fine shade contrasts	\$77.00
(c)	As above Matching marginal block, but in Deep Carmine-lake. Ink mark on back of one stamp does not affect magnificent appearance.....	\$112.00
654 (a)	<u>Basted Mills Paper, Perf. 14 x 11, G3d</u> Similar pair of shade blocks	\$105.00
(b)	As above Mint unhinged pair with variety double perf. 11 centrally (G3dZ). The reperforation, correctly aligned, was necessary to rectify the original perfs, which were badly askew due to a loose wheel on the rotary machine	\$42.00
655 (a)	<u>Cowan Unwatermarked Paper, Perf. 14 x 11, G4c</u> Single copy, perfectly centred and superfine mint. Rare	\$119.00
(b)	As above, but superb mint block of four ...	\$448.00

656 (a)	<u>Cowan Watermarked Paper, Perf. 14, G5a</u> Marginal block of four with major variety. Imperf. horizontally (G5aY). Superfine mint	\$252.00
657 (a)	<u>Cowan Watermarked Paper, Perf. 14 x 11 (G5d)</u> Two brilliant shades of this scarce stamp, very fine mint	\$168.00
(b)	<u>As above</u> Superb mint block of four	\$336.00
658 (a)	<u>Cowan Watermarked Paper, Mixed Perfs, G5e</u> Marginal block, but of the rare variety originally perf. 14 x 11, re-perfed 11 hori- zontally (G5eZ) between the upper and lower pairs of the block. No patching in this case	\$455.00
659 (a)	<u>Reserve Plate, Perf. 14, G6a</u> Finest mint block of four in Deep Carmine	\$126.00
(b)	<u>As above</u> Another block in Bright Carmine. Superfine	\$140.00
(c)	<u>As above</u> Another superb Bright Carmine block, this one including R9/4 and 10/3 re- entries	\$210.00
(d)	<u>As above</u> The R10/10 re-entry, yet again in a lovely Bright Carmine block with three normals	\$175.00
660 (a)	<u>Reserve Plate, Mixed Perfs, G6d</u> Finest mint copy, perf. 11 at bottom, perf. 14 other three sides	\$224.00
661 (a)	<u>Booklet Issue, G7a</u> Set of two, superb mint, in magnificent shades	\$56.00
(b)	<u>As above</u> Similarly fine shades, but in horizontal pairs	\$112.00
(c)	<u>As above</u> Complete booklet pane of six (binding selvedge intact) in not-so-fine mint condition. Pane is from position No. 3, thus all three stamps at left show re- entries (listed in the CP Catalogue as R1/5, 2/5 and 3/5).....	\$70.00
662 (a)	<u>Dot Plates, Perf. 14, G8a</u> Set of five mag- nificent shades, complete as listed in CP. Finest mint	\$42.00
(b)	<u>As above</u> Two fine mint blocks of four, one from the early (relatively unworn) state of the plates, the other showing pronounced plate wear. Also excellent shades	\$28.00
(c)	<u>As above</u> Marginal mint block of four in a brilliant Aniline Carmine-lake shade. Quite outstanding colour. Condition ditto (selvedge hinge only)	\$112.00
(d)	<u>As above</u> Another block in the same dazzling shade and including the Plate 1 R4/8 and 4/9 rosette retouches (all four stamps also show good value tablet re-touches). Superfine..	\$126.00

KING GEORGE V

A superb listing of varieties, errors, proving pieces, from this most majestic issue. Possibly the best time ever to buy this material - particularly at discount prices.

BUYERS PLEASE NOTE: All prices in the following list include GST.
Overseas buyers - these prices will be subject to a deduction of 10%.

- | | | |
|---------|--|-----------|
| 670 (a) | <u>1½d. Grey</u> Sheet on Cowan paper, in two-perf. form (K1a/b/c). Condition superb.
Cat. \$1550+ | \$840.00 |
| (b) | As above Another 1½d. sheet, but on "Pictorial" paper (K1d/e/f) including two vertical rows of stamps without watermark. Plate number (14) complete. Minor gum tones affecting about a dozen stamps, otherwise fine. Cat. \$980+ | \$490.00 |
| 671 (a) | <u>2d. Violet, K2a/b/c</u> Sheet from plate no. 16, in brilliant condition. Cat. \$2060+.. | \$1120.00 |
| 672 (a) | <u>2d. Yellow, K2d/e/f</u> Sheet from plate 15, condition again magnificent. Dandy roll no. 3 appears watermarked in bottom right corner (curiously none of the other Cowan paper sheets here offered, although all have equally generous selvages, show any dandy roll number). Cat. \$2000 | \$980.00 |
| 673 (a) | <u>4d. Yellow</u> Complete sheet in two-perf. form (K5a/b/c). Immaculate. Cat. \$1875.. | \$1050.00 |
| 674 (a) | <u>8d. Indigo-Blue, K10a/b/c</u> Superfine sheet. Cat. \$3060 | \$1330.00 |
| 675 (a) | <u>4d. Plate 44, Perf. 14 x 14½, K5g</u>
<u>Major Error</u> Vertical pair with strike of comb head omitted confirming that perf. omission occurred in Row 6 and not Row 7 as previously recorded... Finest mint..... | \$630.00 |
| 676 (a) | <u>1½d. Cowan Paper, Perf. 14 x 13½, K1a</u> Corner pair (full selvages) with plate no. 14 above R1/1. Mint unhinged..... | \$70.00 |
| (b) | As above Top right corner block of four, again full selvages, with sheet serial number. Superfine mint | \$33.00 |
| 677 (a) | <u>1½d. Cowan Paper, Perf. 14 x 14½, K1b</u> Bottom right corner block of four, with part of dandy roll no. 2 watermarked at extreme lower right. Mint unhinged | \$42.00 |
| 678 (a) | <u>1½d. Pictorial Paper, Perf. 14 x 14½, K1e</u> Another block, similar in all respects to the previous item, but one light hinge | \$11.00 |

679 (a)	<u>1½d. Pictorial Paper, Two-Perfs Se-Tenant, K1f</u> Completing a trio of wmk/no wmk blocks. Yet another marginal block of four, one pair without watermark. Mint unhinged....	\$133.00
680 (a)	<u>2d. Violet, Perf. 14 x 13½, K2a</u> Matching marginal block in Deep Violet, mint unhinged	\$67.00
681 (a)	<u>2d. Yellow, Cowan Paper, Perf. 14 x 13½, K2d</u> Top marginal block of four - superb unhinged mint	\$78.00
682 (a)	<u>2d. Yellow, Cowan Paper, Perf. 14 x 14½, K2e</u> Left marginal block of four. Superb unhinged mint.....	\$78.00
683 (a)	<u>2d. Yellow, Two-Perfs, Se-Tenant, K2f</u> Marginal unhinged block of four	\$105.00
	(b) <u>As above</u> Matching block (marginal, unhinged), but in a notably pale shade - makes the previous item look distinctly orangey by comparison.	\$105.00
684 (a)	<u>4d. Yellow</u> A brilliant block of thirty, it comes from a "normal" sheet in which the top four rows were perf. 14 x 13½, the bottom six 14 x 14½. Thus in this block rows 4 and 5 comprise six two-perf pairs. Condition immaculate. A superb page in its own right	\$490.00
685 (a)	<u>2d. Yellow, Pictorial Paper, K2g</u> The very scarce no watermark variety (K2gZ), being the upper stamp in a top-selvedge pair. This is the perfect form to show the variety and demonstrates the extremely fine tolerances required to result in a true no watermark stamp in this issue. Mint unhinged.....	\$165.00
686 (a)	<u>2½d. Two-perfs, Se-Tenant, K3c</u> Block of four, superb mint (one very light hinge) ..	\$189.00
687 (a)	<u>3d. Cowan Paper, Perf. 14 x 13½, K4a</u> Top selvedge block of four in Deep Chocolate and an early print (stamps show no signs of plate wear). Hinged in selvedge only.....	\$84.00
688 (a)	<u>3d. Two-Perfs, Se-Tenant, K4c</u> Marginal block of four (no plate wear). Superb....	\$175.00
	(b) <u>As above</u> Another block, this one showing pronounced plate wear. Mint unhinged	\$210.00
689 (a)	<u>3d. Pictorial Paper, K4d</u> Vertical pair, upper stamp without watermark. Superfine mint (variety stamp unhinged)	\$112.00
690 (a)	<u>4d. Yellow, Perf. 14 x 13½, K5a</u> Unhinged mint block of four in Yellow	\$56.00
	(b) <u>As above</u> Similar block, but in Orange-yellow	\$77.00

THE ROLL OF DISTINGUISHED PHILATELISTS

The Roll of Distinguished Philatelists was instituted by Congress in 1921 with the gracious approval of HM King George V, himself a most distinguished philatelist, whose signature stands at its head. Each year the names of a few further philatelists of great repute are chosen by a special Board of Election and are added to the Roll. Since the 1939-45 war the Roll has been displayed several times at International Exhibitions, the opportunity being taken to secure the signature of newly elected Distinguished Philatelists who were available in the countries concerned. Thus in 1947, 1951 and 1966 the Roll was displayed in the United States and Canada; in 1950 in New Zealand; in 1953 in Portugal; and at the London Internationals in 1960 and 1970. On the latter occasion it was exhibited in the "Congress Lounge". In 1972 at Brussels.

Election to the Roll of Distinguished Philatelists is regarded internationally as the World's pre-eminent philatelic honour. It was instituted at the Philatelic Congress of Great Britain in 1920 and was first signed in 1921 by His Majesty King George V and 39 others, who were the leading philatelists in the world at the time.

At the meeting of the international Board of Election which was held in London on 3 March, it was decided unanimously to invite the following philatelists to sign the Roll at Congress in Liverpool on Sunday, 25 September 1988.

GERALD J. ELLOTT (New Zealand). Mr. Elliott has distinguished himself to a very high degree in each of the criteria considered by the Board of Election. His achievements apply to both New Zealand and international philately and his presence at the various international functions attest to his outstanding competitive and administrative activities.

His three-volume definitive work "New Zealand Postal Routes and Rates pre-1874" was published in 1986 and has earned for him three International Gold medals.

He has exhibited at most of the International exhibitions during the past eight years, with his New Zealand Full Face Queen 1855-1874 collection being awarded a Gold with special prize at LONDON 1980 and his New Zealand Postal History three Large Gold medals at BELGICA 82, PHILAKOREA 84, where he also received the prestigious F.I.P. medal for research, and STOCKHOLMIA 86, before being entered in the Championship Class at CAPEX 87 and HAFNIA 87.

He has served as Judge and Chairman of Judges at numerous national and local competitions and has been a judge at International exhibitions. He is a Past-President of the Postal History Society of New Zealand, Past-President of the Federation of NZ Philatelic Societies and has been appointed co-ordinator of the New Zealand 1990 World Stamp Exhibition.

Previous New Zealand Signators 1921 A.T. BATE: 1936 R.J.G. COLLINS, MBE: 1949 SIR R. HEATON RHODES, KCVO., KBE: 1959 CAMPBELL W. WATTS: 1971 MARCEL STANLEY: 1978 DR. K.J. McNAUGHT.