

Stevo Signing Off For The Twentieth Century

Well this is my last column written in the Twentieth Century. Yes it is only a date on the calendar, but it seems something a bit more significant for some reason. I've written these columns month in, month out, for about 15 years now, and they are published in stamp magazines around the world. When I started these in the mid 80s, stamps were in the "post boom slump" and many merchants of gloom were saying the stamp collecting hobby was doomed.

Well thankfully they were wrong. Totally wrong. We have this year hosted the most successful stamp show ever held in the Southern Hemisphere in "Australia 99" - and indeed one of the finest and best attended anywhere in the WORLD this century. So much for our "dying hobby"! I have run two pages of ads for some 20 years now, and am busier now than at ANY time in the past 2 decades. Again, hardly a sign of a "dying hobby".

I am taking my customary Safari over year's end. I'll see in Christmas Day lazing around the stunningly located Hotel Das Cataratas in a verdant national park right on the edge of Iguassu Falls in Brazil. New Year's Eve will be something rather special. I will be aboard a small Russian icebreaker, which is timed to enter the waters of the Antarctic Peninsula right on midnight.

This is after a few days of steaming from Ushuaia Argentina, the most southern city on earth, located on the tip of Tierra Del Fuego. At least there should not be any "Y2K" problems last I heard the Russians never got around to installing ANY kind of computers due to costs!! There might well be banks of Siberian galley slaves rowing the darn thing for all I know.

Oddly, the sensation of seeing in midnight and toasting the new Century will be rather odd ... being high summer then, at midnight (indeed all 24 hours) are in bright sunlight in Antarctica! Be expensive to contact the relatives minding the house to wish them a Happy Century ... the satellite phone costs \$US35 a minute to use!

Catching up with some clients en-route in Washington, San Francisco, and Miami via Calgary Canada. Spend a few days in stunning Banff Springs Lodge and Chateau Lake Louise in the snow covered Rockies on the way, so it will almost be a "Pole to Pole" type Safari this year. (The last time I was in Calgary around Christmas it was minus 35°. Not strictly North Pole, but just about cold enough to qualify!) I will be away mid-December to mid-January, so patience please for orders sent during that time.

AMERICA'S RAREST STAMP?

You really have to hand it to our American cousins when it comes to marketing!

We reported in our front cover story exactly a year ago that the USA1868 1c "Z" grill stamp had been sold for \$US935,000. This stamp, Scott #85a set a price record for the most expensive USA

stamp. Only one other copy exists, and that is owned by the New York Public Library, who it is claimed have resisted all attempts at examination by experts. We have it once again on our front cover this edition.

There has been a continued murmuring among specialists that both these stamps are NOT what they purport to be, and like all good gossip, it just gets more talked about as time goes on. The only thing that makes these 2 stamps different from the rather common normal 1c blue is that a "grill" of 11mm x 14mm has been at some time pressed into the back of the stamps. Forgeries of course of such a simple thing are rife on other US stamps that have a higher catalogue value as "grilled" versus normal "ungrilled".



Anyway the \$US935,000 was paid with much American showmanship by Mystic Stamp Company of Camden New York. P.T.Barnum could not have stage managed it better! They derived great worldwide media attention when the

This stamp is on offer for \$A3,750,000.

winning bid was made by Zachary Sundman, the son of the President of Mystic Stamps. Zachary as you may recall was only 11 years old! Great for the TV cameras with a 11 year junior school kid calmly bidding about \$A1,500,000 for America's most valuable stamp! Great publicity for the hobby, and we can all use a LOT more of that.

They got even more publicity at the recent APS StampShow in Cleveland Ohio this August. Les Winick relates that the stamp was flown into Cleveland by Sundman (senior!) and handed over to Bob Lamb, Executive Director of the APS. From that point it was the responsibility of a nervous APS. The stamp then was mounted in a special perspex display case for all to see. After the show, Lamb drove the stamp back to APS headquarters way over in State College PA, then later drove it alone to Mystic's office in NY.

Bob Lamb is a retired diplomat and a former ambassador to Cyprus. He carried the stamp in a special fire-retardent, waterproof security case designed for such purposes by the National security Agency. Despite driving to NY on his own with a \$A3.75m stamp in the car, Lamb told Les Winick he wasn't concerned.

Lamb did admit he got to wondering about how many pay packets it would take to pay off the stamp if it was stolen or lost! It was of course delivered safely, another fine APS "mission accomplished".

OFFERED FOR SALE - \$US2,500,000

With true American marketing pizzazz, Mystic Stamps have recently decided to offer this stamp for sale. Not for a 10% profit, or a 50% profit, or even a 100% profit on the \$US935,000 purchase price of just over a year ago. They are asking a rather "full" figure of \$US2,500,00 for the stamp!! And they have been taking full page ads in "Linn's Stamp News" and other magazines to do it.



The bit I love best is the coupon attached to all these ads. It is illustrated below. It says rather dryly, "My check or money order for \$US2,500,00 is enclosed. NY State residents please add correct sales tax". But HEY Mr Sundman ... what about Visa or MasterCard or American Express cards??? They are not mentioned ANYWHERE on the coupon. Think of all the frequent flyer points you would get on \$US2.5 million!! TWELVE Round World tickets First Class with Qantas, that's how many. Take the family! Twice.

And lets face it, an Aussie writing a cheque for \$US2.5m is up for HUGE federal and state bank transaction taxes when it goes out of the account. OUCH! You could always send money orders for the \$US2,500,000. That option comes to around \$A3,750,000 give or take \$100,000 or so. In Australia the maximum money order you can write is for \$A1,000. So, sending the money orders means 3,750 of them ... quite a lot of writing. AND each money order costs \$2.50 so there goes \$9,375 in charges, plus posting a wad of about 4,000 MO to New York. I can buy Western Union \$US money orders at my PO to a max. of \$US1,000 each, meaning only 2,500 are needed, but they cost \$A8 each, so there goes \$A20,000 in fees, and a terrible exchange rate to boot.



No mention of credit cards here!

It gets worse for an American buyer that lives in New York State. They get to pay not only the \$US2.5 million but state sales tax as well. How much is that you may ask? I asked leading dealer Dave Kaplan this question who said: "total New York State tax is based upon the County in which you live. The basic NY State Tax rate is 4%, but each County adds to that. The highest rate is Nassau County (8.5%). I live in Rockland County (7.25%). There are probably at least a dozen different rates statewide". So the poor sod living in Nassau pays \$US212,500 (\$A320,000) in TAX on a nice stamp, but David cunningly only pays \$US181,250. That is nearly \$A50,000 difference ... I'd move to Rockland County too Dave!

So sorry Mystic, if you do not accept credit cards, I will not be your buyer. Signing those 3,750 money orders sounds like just too much of a hassle. Mystic have other nice goodies on their back page Linn's ads. The October 18th copy had "an investor's holding" of the 1986 \$1 "CIA Invert" for sale. Price \$US15,000 each, and the

continued on page 9

Market Man

continued from page 8

holding included a block of 6. Other ads have complete sheets of USA Zeppelins and the like. AAAAH, it is a different ball game in the USA.

\$250 COVER SELLS FOR \$11,500

As evidenced above, strange things happen on the USA stamp market. Some froot loop placed a 24c airmail "Inverted Jenny" on eBay in September. And it sold for \$35,000. There was a super colour photo of it on the eBay site. Trouble was, the scan was from an auction catalogue photo. The vendor did not own the stamp and never had. A bit of research showed the real stamp resided where it had resided for years – in a NY collection.

The eBay seller, based in the Vancouver area now literally has the Royal Canadian Mounted Police on his tail. Beware some of the "bargains" via any on-line auctions, as there are no ASDA, PTS/APTA type bodies to complain to if you get shafted. In a similar scam, also on eBay, the rare GB 1855 Plate #77 was recently offered in a collection of plate numbers. Trouble is, it was a

very common, neatly altered plate #177 on offer, something that could EASILY fool a novice.

The cover shown nearby IS genuine. It is a 1929 2c Harding (Scott #611) with shermack perf. It is not a FDC, and it is not unique. There was nothing unusual about the postmark or the destination. The full Scott catalogue value of this exact stamp on cover is \$250. Ivy and Mader, the auction house who offered it, thought so little of it that only portion of the cover was illustrated in the sale catalogue, mixed among many other black and white photos of moderate priced cover items.

Ivy & Mader expected it to sell for around catalogue value said Walter Mader, who has been in stamps for 30 years. "We were not at all prepared for what happened" he later commented. There were only two advance bids, one for \$US280 and one for \$US325. The bidding opened in the room, went to the top "book" bid of \$325, and then to the "floor". There were two determined bidders on the "floor". It finally sold for \$US11,500. (= \$A17,250.)

WHY??? How does a cover sell for 46 times the value assigned by the allegedly accurate Scott "specialised" USA catalogue?? US specialist Ken Lawrence stated in *Linn's Stamp News* "It is not



This ordinary looking 2c cover just sold for \$17,250

appreciated how rare they are. The Scott valuations for private perf covers are absurd".

The buyer of the cover, specialist Alan Berkun briefed an auction agent to bid for him at the sale. Linn's asked Berkun after the sale what limit he'd given the agent. Berkun replied "my agent asked me to set a top price and I said 'OK - I'll give you a ridiculous bid maximum of \$10,000.'" The auction agent stopped bidding at \$10,000. The auction house added the ubiquitous 15% "Buyer Fee" and Berkun was invoiced \$US11,500 ... and still needed to pay his hefty auction agent fee on top plus any insurance etc!

NEW ASC CATALOGUE

Christmas time and we have a couple of new catalogues out on the market. First up the Seven Seas Stamps "Australasian Stamp Catalogue". This is the 28th edition of the "ASC", and stamps are all in full colour, a feature sought after by many collectors. These ASC's just get thicker and thicker. This is 420 pages and includes all the stamps from Australia, AAT, Cocos, Christmas, Nauru, Norfolk, New Guinea, Papua and PNG.

Retail is almost \$40, and all large dealers now have it in stock. The prices given for the Australian section are quite accurate as to what you would pay retail for a stamp or FDC or PO pack. The PO pack listings for the "territories" are rather sloppy and totally inconsistent. For PNG and Christmas Is. they are omitted altogether, which is quite silly. (The PNG 1960 Postage Dues are listed and photographed in with the 1991 issues, which is totally absurd.) Nauru PO packs are also omitted completely as well, despite there being more than ample white space on page 283 for them. AAT packs listings are however listed and priced right up to 1999.

For Norfolk the PO packs listing weirdly stops at 1988 but has the Aerogrammes to 1998, and PSEs are up to 1995. Inexcusably, Cocos packs only go to 1993 – many who collect Australia also take all Cocos and Christmas Is. packs. I think for AAT, Cocos and Christmas Islands, FDC's should all be listed in a catalogue of this nature. Re the PO packs, these are the ONLY listings to be found anywhere in the world from these "Territories" so Seven Seas needs to wake up to this fact, and include them ALL, and keep them right up to date, thus making this book much more useful for general collectors.

Australia has a complete list of Maximum Cards, stamp packs and "Koala" marginal reprints none available anywhere else. Their listing of postal stationery is fairly good, and again the only one available. Again it is very inconsistent, totally omitting the Registered Envelopes for instance, which are highly collected. Oddly they do list all the pre-printed envelopes from 1913, generally collected by the same people!

continued on page 10

**stanley gibbons ad –
must be page 7(9)**

Market Man

continued from page 9

Older editions of the ASC always had these items listed and priced. More essentially, they were also illustrated, and the present aerogramme listing without photos is pretty useless anyway. Our columnist Gary Watson could knock this stationary area into shape admirably for Seven Seas, and I hope he is briefed to do this for the 29th edition, and mark the 21st Century with a new overhauled look.

Another new book to hit my desk today was "The Postal History Of Lord Howe Island" by Dr. W. Mayo and Richard Peck. Retail is \$35 + post and this is the completely revised new edition. Available from LHI dealer agents like myself or the LHI Philatelic Study Group PO Box 81 Avalon, NSW, 2107. Autographed copies by Bill Mayo and Richard will be supplied on request.

This contains the islands' philatelic history from the 19th Century right up to the Alan Pitt Ship Mail FDC's of October 15th 1999, and even the special "Millennium" covers with Australia Post hologram stamp gutter pairs cancelled Sydney 31/12/99 and also cancelled Lord Howe Island 1/1/2000. (LHI is the FIRST Australia Post Office to see the dawn of the new Millennium so these are very pertinent). Don't forget - we have 5 copies of the \$65 Alan Pitt covers to be WON by readers this month! See full details elsewhere.

STOP PRESS: ACSC "KANGAROOS"

Just as we were going to press, Rodney Perry kindly couriered a proof copy of the new ACSC "Kangaroos" catalogue due to be printed late November, published by his Brusden White entity. This is the third such edition, and each one gets bigger and better. As predicted last month in my column, the prices for the monogram and scarcer imprint pieces continue to increase strongly.

It is edited by our Associate Editor, Dr. Geoffrey Kellow. I will say it again - NO other country has such fully detailed catalogues of their own stamps by one publisher. And that includes the USA and Britain. A World class effort. The research notes, numbers printed and numbers known of major errors makes this ACSC series unique.

All the new information shows the fine original research. One stamp I have vocally campaigned on for over a decade is now re-listed, being the "OS" perfin on the 10/- Small Multiple Kangaroos, both mint and used. I was also responsible for the £2 in the same watermark being re-listed, and it is good that much research goes into these items before Geoff adds them.

The same 10/- Small Multiple overprinted "Specimen" is about the one glaring pricing error in this entire new catalogue. Go back and read my earlier columns on this. This stamp is extremely RARE, and should be priced at least DOUBLE present levels. Buy EVERY copy you see at today's mad low prices. Geoff's recent research shows only 1,920 were printed and that THREE different types of overprint are possible. If the commonest "Specimen" type is not worth MUCH more than the normal stamp of which 240,000 were printed, the world has gone mad!

Like the ASC cat, retail is around \$40, and both loose leaf and hardbound versions are available direct from Rodney Perry, or most leading dealers. If you collect Kangaroos you NEED this catalogue,

or you will never be fully informed. There is a greatly expanded section on early proofs and essays, with mind boggling prices, which will make one collector in Sydney extremely happy I suspect! The front cover item on last month's magazine, Michael Eastick's 10/- 1st watermark monogram rockets to \$10,000. Not a bad deal for \$600 two months back!

CTO ROOS INCREASE STRONGLY

Deadlines preclude a longer review, but many who have taken my previous advice will be pleased. I have advocated for years the buying of the (genuine) Melbourne CTO cancels on the 1913 Kangaroos. These glossy black half circle (mostly) cancels make a fine showing, and in this edition all receive some long overdue price hikes, taking them well above a postal "FU" stamp of the same denomination.

Geoff Kellow does not mention it, but most existing copies are cancelled December 1913, being from the sets of stamps sold in folders to collectors with CTO and "Specimen". Any with APRIL dates using the same glossy 1913 cancel are 50 times rarer, being Federal MP copies. Well worth looking for and buying, even at 100% of new cat. prices.

For instance SG#1, the humble ½d green Kangaroo is up from \$15 to \$25 in such genuine CTO condition, whereas a FU postal copy is \$1. The 4d Kangaroo "CTO" goes from \$50 to \$75, and so on. The "CTO's" should be, and are, a premium price item to normal FU copies.

BWARE the totally fake "Vic. Aust" corner cancels applied for many years using a \$2 K Mart type water based rubber stamp pad by a well known Melbourne dealer to many toned, rusted, and/or heavy hinged stamps and then sold as "Superb CTO". No such cancel can genuinely exist on Kangaroos, as the word "Aust" did not appear until the 1940s on Australian cancels, only the state name after the town. Sadly 1000's of such cancels are out there, the buyers having innocently paid top dollar for their blatant fakes. Be cautious.

I spoke to Rod Perry today and he pointed out one item that has been overhauled that I also made mention of some months ago. The 1913 1/- green First Watermark "CTO" stamp nearly always comes with inverted watermark. Just an odd fact of life. I have handled one UPRIGHT watermark CTO in 20 years but 100s of inverted watermark "CTO". So, a normal used 1/- is cat \$25, but an UPRIGHT watermark "CTO" is at \$150.

However the INVERTED watermark 1/- 1913 CTO is cat. \$75... the only Australian stamp where the "error" is worth half the "normal"! The largest percentage increase in the entire book also occurs on this same 1/- green. A postally used inverted watermark is a true rarity, and the price goes up four fold from \$100 used to \$400. I had one in an ad last year for about \$75, and made the same comment so some astute reader will be smiling! At \$400 it is still a good buy. Try and find ONE for sale anywhere!

INVERTED ROOS HOP UP

Inverted watermarks on every other value also see solid increases. As Rod Perry told me: "when Stanley Gibbons first listed inverted watermarks a few years ago demand doubled or trebled almost overnight. Large numbers of collectors worldwide collect strictly by Gibbons listings. Many inverted watermarks have now proven to be far scarcer than

the trade previously gave them credit for." Rod mentioned his personal view that the 1913 6d blue First Watermark inverted was a lot scarcer than present prices indicate. I'd have to agree. His new price is up to \$200 mint and \$100 used - but both are under the Gibbons levels of £90 and £45, so chase your local dealer NOW if you still need this stamp!



A unique in private hands error block like this is in my colour ad at \$3500. In the USA or Europe you could add a zero to that price.

Speaking of the 1913 6d blue, the Monogram pieces all basically DOUBLE over last edition, and the no Monogram strips of 3, often not recognised as being other than 3 normal stamps, all double to \$3,000 and \$5,000. As this column stated last month, and 50 times previously - "knowledge is power". An overseas auction illustrating a corner strip of 3 of 6d blue for £100 estimate may well be selling something like a \$5,000 piece unknowingly.

I have in my colour ad this month a unique in private hands 6d blue Third Watermark monogram block 6 with substituted cliché, and the new catalogue price is only \$4,000 for a strip. Contrast this price to items that several pieces are known outside institutions such as the 1918 2/- Roo imperf pairs which now increase from \$20,000 to \$30,000 for some reason. So, there are still good buys to be had on selected material where only 1 or 2 items exist outside institutional collections. In many other countries you could add a zero to these figures where only 1 or 2 items are recorded.

BEAT THE GST MAN!

There has been a phenomenal amount of buying of such top end material in the past 6 months or so. The collectors seeking these kind of pieces are generally well heeled or they would not be buying 4 or 5 figure items! However it is my belief those same collectors are savvy enough to know that these pieces bought now, will keep increasing in value at 10-25% pa as many have done in recent years. Better still, price rises or not, the nasty 10% "GST" that all private collectors will be slugged from mid next year will be avoided if such key items can be purchased NOW! That provides in effect a 10% DISCOUNT on these items, if bought now. On the 2/- brown pair mentioned above, we are talking \$3000 TAX on that piece alone, so no wonder these key pieces are selling at record levels right now.

The same thing is happening with top end Australian Banknotes - there are more buyers than stock for the 5 figure type items. A very good friend of mine is leading banknote dealer John Pettit, who

continued on page 12

Vote for your favourite philatelic item from the past century!



At the end of this 20th century, we all have our favourites in every walk of life from treasured television programmes to that baggy old sweater you can't quite bring yourself to throw away! but what about your personal philatelic favourites?

What stamp design inspires you above all others? Whether part of your collection or not, you are sure to prize one item above all others. We at *Australasian STAMPS* would like to know what that item is – and why.

Whether old or modern, Australian or Foreign, write and tell us (using the form below) and we will feature the definitive list in a future edition of *Australasian STAMPS*.

Your vote should reach us by January 31, 2000 so that it can be included in our tally which will be published in this magazine in an early edition in the year 2000. We may even run a page where readers choices are highlighted, thus we need your name and town (full address not necessary).

Send your entry to Favourite Stamp, *Australasian STAMPS*, Box 254 PO, Sutherland NSW 2232.



VOTING FORM

Australasian
STAMPS

I WOULD LIKE TO VOTE FOR MY ALL-TIME FAVOURITE PHILATELIC ITEM:

MY PERSONAL FAVOURITE STAMP FROM THE 20TH CENTURY IS

MY REASON FOR CHOOSING THIS ITEM IS

NAME

ADDRESS:

(Your reason may be that you particularly like the item's design or perhaps the part it has played in history or it may have been issued in a period of time that is of particular interest to you. SEND US A CLEAR PHOTO OR SCAN IF IT IS A COVER OR BLOCK, ETC.)

SEND YOUR VOTE TO: My Favourite Stamp, *AUSTRALASIAN STAMPS MAGAZINE*, PO Box 254, Sutherland NSW 1499

Market Man

continued from page 10

has advertised in every edition of this magazine. John says he has 100's of stamp collectors as good clients, as they like the colourful steel engraved classic banknotes – "just like large stamps" is what he says many stamp collectors say about them. Ask for his full colour price catalogue – you'll see what I mean!

HORRIBLE NOTE GETS \$10,350!

John Pettit was top bidder on a dreadful looking (to me!) banknote in the last Charles Leski auction on October 27th. It was an 1877 £1 London Chartered Bank issue. My stamp dealer grading of it was "HORRID MINUS". It was very dirty, torn, badly

stained, ugly, very heavily folded and much creased with all 4 corners bent over, and with raggy edges.

Charles had an estimate of \$600-\$750 yet John Pettit paid \$10,350 for it, and told me it was a "Absolute Bargain" at that figure! Charles Leski also had a set of 1966 Australian Decimal notes \$1 to \$20 in the same Auction sale each overprinted "Specimen". They sold at over \$55,000 or \$25,000 over the estimate. Never complain again that good STAMPS are too expensive! Can't imagine too many Decimal STAMP sets getting \$55,000!

Well, that is it for THIS century, and best wishes to all the readers of this magazine, and my colleagues and clients. Thank you all for your

comments, support, and even disagreements this year they are all most welcome, and add to a lively, vibrant, magazine.

Have a peaceful and restful Festive break, and may this new Century bring us all continued good health and a mutual enjoyment of this wonderful hobby. And wherever you may be, when the clock strikes midnight, on December 31st, think of this poor sod shivering down in Antarctica in minus 50° weather or whatever it may be! **ASM**

