

Australia in Depth (Article #74) By Simon Dunkerley (13th May 2003)

'Australian stamps at Westpex 2003' Schuyler Rumsey Auction (April 25-27)

Shortly before it was to take place, I first became aware of this auction via a friend who emailed me a link to Schuyler Rumsey's excellent website. With a quick scan of the site, the quality and range of items on offer looked exceptional. I could immediately sense another trip coming on. Noting that they had been appointed the official auctioneers for Westpex, an annual exhibition that I had not previously attended, my first trip to San Francisco was up and running before I knew it, with only a few days to spare before I had to be there!

A catalogue was sent to me; however, it didn't arrive until after I had departed, so I saw it for the first time at the exhibition. With 342 pages of descriptions and photo plates, there were 3414 lots of USA (including an 'Inverted Jenny'), British Commonwealth (including a choice range of Australian Colonies and Australian Commonwealth) and World on offer over the three days. As you can see from the *sample* illustrations, the Australian Colonies and Commonwealth items were of a very high standard, and this was a genuine attraction.

Unless identified as such, all prices quoted include the 10% buyer's premium (yes, only a flat 10 % with no local tax on top!) and are converted to *Australian dollars* using the rate at the time of the auction.

Australian Colonies

Commencing with an unused 1d Sydney View, the Australian Colonies included a useful range from each Colony. New South Wales included a lot with *two singles* of the 5d Diadem, in different shades, each showing the very rare marginal patterns that were usually guillotined off (lot 1860). This is the first time I have seen these offered on this issue, and to date have only noted a single illustrated in the Ferrari catalogue of June 1924. This is not the one illustrated here, but appears to be the other one in the lot (not illustrated in the catalogue). Starting at a very low \$197, I was not surprised to see this pair top out at \$3,040. An unused 1854-55 imperforate 8d Orange with three large margins and the fourth clear fetched \$3,040, whilst a mint example of the 1885-86 £1 fetched \$3756 despite some perf faults. This rare stamp is very popular and every time an example is offered it sells strongly. A very fine mint 1905-06 20/- Carrington, imperforate at top (lot 1865) opened at \$429 and was sold for \$2,683). I have not been able to trace another example of this error, and believe that it is one of the great items of the 'Centennial' series. I was fortunate to secure this for my friendly informant above at less than half of his limit, much to his delight.

The South Australian Long type 2/6d (slight crease) and 5/- 'OS' overprints in mint condition, offered as single items fetched the equivalent of \$3,220 and \$4,114 respectively. One of the real standouts was a Victorian 1854 1/- Registration stamp in superb unused condition (lot 1915). This stamp has always been very difficult unused, and with margins clear of the design on four sides, original gum and very fresh, it was destined to be the object of spirited bidding. Noted as being ex Ferrari, it was not photographed in those sales, however that is not a problem as many great items were not photographed in those catalogues when they were put together in some haste and without the respect that the famous collection deserved then, or

would be given on today's market. This item opened at \$1699 or about the normal price for a stamp in this condition, and was knocked down for what must surely be a world record price of \$3,756. This is 50% over the current Stanley Gibbons (SG) catalogue value of £900, and I believe should pave the way for other price rises on items of this class. The Victorian 'Woodblock' issues generally proved very popular, reinforcing the difficulty in finding fine unused examples of these.

Highlights of the Western Australia were \$2,504 for a choice unused 1d Black and \$2,236 for a superb unused 1960 6d Green. These are both well above prices recently achieved for comparable examples on the local market, and an indication of where the market is heading for quality items.

Australian Commonwealth

A complete range of high value Kangaroos and Postage Dues together with some useful missing colours were well contested across the board. Some highlights were \$6,707 for an unmounted 3rd watermark in the attractive £2 black and rose shade (lot 1934) and \$3,398 for a lightly mounted CofA watermark £2 black and rose (lot 1941). These were two of the three £2 values that received three ticks in my catalogue, meaning that they were in outstanding condition. They were targeted for special attention and rightly so. High value Kangaroos generally have been very solid in recent times, both within Australia and abroad, whilst those in superb condition are finally receiving some of the attention that they deserve. I anticipate that this trend will continue.

The missing colours were lead by three Christmas strips: 1965 5d showing the gold omitted in lower unit and partially in next unit. I thought I had secured this for \$2,146 before it took off again, ultimately being topped by one bid at \$3,220. This compares with a 'current' catalogue value of \$1,200 and once again reinforces the need for an update of the QEII Pre Decimal volume of the Australian Commonwealth Specialists' Catalogue (ACSC). Those showing the 1969 5¢ showing missing magenta and yellow sold for \$1,520 and \$1,431 respectively. These compare with catalogue values of \$2,000 and \$2,500 respectively in the new ACSC Decimal volumes.

Although the condition of the Postage Dues was generally a notch down from the Kangaroos, they were still solidly contested, fetching slightly above the levels recently achieved at auction in Australia for stamps of a similar nature. A very lightly mounted 20/- with stroke, showing a tone spot on reverse topped the list at \$5,813.

The collection lots had plenty of good items left in them and were contested accordingly. The Victorian lot was the standout, fetching \$15,203 or about 20% above what I had on it. The estimates on these lots were mostly very conservative, making it difficult to bid effectively without seeing them, as is often the case. On this occasion, even having seen them didn't help in the end as the competition was strong, with prices generally about 30% above what equivalent lots would sell for in Australia. Accordingly, my success was restricted to the single items at this auction.

Whilst I have attended many auctions in England over the years, this was my first attendance at such an event in America and I was fortunate to meet Schuyler for the first time and experience a very professional service. The viewing facilities were in high demand during the exhibition and were conducted in a most user friendly manner. This proved particularly valuable when working on a tight time schedule. The lots were received in the mail in record time for an overseas auction, rounding off a fruitful and pleasing exercise.

Condition

For a number of years I have heard and read of how superb examples of many USA stamps sell for significant premiums above their *Scott* catalogue value. Premiums that we are not accustomed to in Australia!

With this in mind, I was motivated to sit through some of the sale on the second evening, in order to witness this first hand. This part of the sale included the 1881 to 1901 period and it proved to be an education and a half. From the following examples, you can see that they literally leave our market for dead! The prices quoted in the following sample are in \$US and *include* the 10% buyer's premium:

1881-88 5¢ Indigo, Scott 216, 'precision centring...Superb jumbo gem, a fantastic used stamp...' (with certificate) Cat \$14, sold for \$2,200. 1¢ Dull blue, Scott 219 – similar to above, Cat \$1, sold for \$154. 2¢ Carmine, Scott 220 – similar to above, Cat \$1, sold for \$148. In the lower value 1893 Columbians, well centred mint never hinged items sold for between two and six times catalogue, a pattern that was echoed by the 1989 Trans-Mississippi series. An extremely fine used jumbo 10¢ Columbian also sold for \$330 against a catalogue value of \$8.

It must be emphasised that realisations of this nature are exceptional and obviously for stamps that are particularly difficult to obtain in such condition; otherwise such results would not be possible. By way of comparison, many stamps in average to very fine condition were selling for between half and full catalogue, still very solid.

The question that must follow is 'do they over-rate such stamps in their market or do we under-rate equivalent stamps in our market'. I am not qualified to comment on the former, however, I believe that the latter is definitely true. My belief is that the extent of this will only become evident over time as our market continues to develop and mature.

I have long held the view that we under price our stamps generally, and this is even more the case for superb examples of stamps that are difficult to obtain in such condition. As a follow up to this, I will be developing a list of what I consider to be the most difficult Australian Commonwealth stamps to obtain in what might best be described as 'gem' quality. This will be the subject of a future article.

Westpex '03

This proved to be an exciting opportunity to catch up with long time friends including Dale Forster, a regular attendee at Australian National Exhibitions and George Holschauer who attended Australia '99, along with many others. As I moved around the rooms, I was able to meet others for the first time and this has already proved a most useful exercise. The only qualification on that is that the amount of quality Australian stamps in particular available from the stand holders was less than I had hoped for. This is not a criticism of the dealers, as most of them carried a very wide range of British Commonwealth and Foreign material. Rather it is just another indication of how tight the market for desirable Australian material has become. Whilst much of it has been exported from our shores in recent years, partly due to the low Aussie dollar, most of it has been purchased by serious collectors rather than the trade. This is another reason why I was keen to attend the auction; as such collections rarely hit the market anywhere.

From an exhibit point of view, the highlight for me was a personally guided tour of Dale Forster's gold medal collection of mail from the Australian Colonies into the USA. This also provided a great opportunity to use my newly acquired digital video

camera. For a non-techno like me, it allowed a relatively simple operation to film some of the major items and retain a permanent record of them on film, without using a flash or any additional light. I intend to use this regularly at exhibitions in the future, so beware the lens from Blackburn!

With the enjoyment of attending the well run and successful exhibition, and some very brief sight-seeing during my eighty hours in San Francisco, I saw enough to know that I will be back there before long. Despite this, there was little time to reflect on my return to Melbourne. It could be said that I hit the ground running, as I cleared customs at around 9.30am, just in time to catch a previously booked 10.30am flight to Sydney, in order to attend the *Millennium* auction and meet other commitments!

