

Australia in Depth (Article #100)

Kangaroos jump higher!

By Simon Dunkerley © 12th June 2005

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The Spink sale of May 12th held in London included a fine selection of mainly Kangaroo items with monograms, no monograms or imprints that once graced the pages of the famous 'Kilfoyle' collection of Australian Commonwealth. Space does not permit a full analysis at this time, so a few interesting points that can be gleaned from the results will be covered.

If Jack (J. A.) Kilfoyle was alive and selling his collection today, there is no doubt that he would be jumping for joy with the prices achieved. However, his collection was auctioned by Harmers of London back in October 1961, when I was only a tender age of two! It was to be another six years before I commenced stamp collecting, and much has changed in the philatelic landscape since then! No one could have imagined where prices for rare items would be in 2005. Indeed, even five years ago no one could have anticipated today's prices.

This was the first time these items have been offered on the market since the Kilfoyle sale and also provided the market with the first serious test of prices since the fully updated edition of the Kangaroo section of the Australian Commonwealth Specialists' Catalogue (ACSC) was published at the commencement of this year.

It has to be said that the market and new ACSC prices held up remarkably well with the following being just a few examples:

The third example of a mint block of four of the First watermark £2 to surface in modern times fetched £14,116 (\$AU34,428) despite some blemishes. This compares with £185 in 1961 and represents a price rise of 76.3 times or 10.4% per annum compounded over the forty-four years.

The stunning 'CA' monogram block of eight of the second watermark 5/-, with one unit unmounted also fetched £14,116 (\$AU34,428). This compares even more favorably with £72.5 in 1961 at 194.7 times or 12.7% per annum. The current ACSC value is \$30,500 (up from \$11,250 in 1999).



The sale of *two* imprint blocks of four of the CofA watermark £2 in the one sale for the first time that I know of provides some interesting comparisons. Firstly, the Kilfoyle block, illustrated at left and apparently with all units *mounted* fetched £135 compared to £85 for a normal block in 1961; whilst in 2005 it fetched a total price of £15,291 (\$AU37,295). This compares to an ACSC price of \$40,000 (up from \$16,000 in 1999). It is more than double what I would expect a normal block to sell for, so there is no doubt that the *premium* for the imprint has risen.

The second block, one of only a few Kangaroo items not from the Kilfoyle collection in this sale, with all units *unmounted* fetched £20,835 (\$AU50,817) and possibly an additional £945 if a UK buyer was successful, as this lot would then be subject to a VAT charge of 5% on the hammer price. I understand this was the case making a

total price paid of £21,780 (\$AU53,122). This compares to a realization for this item of \$AU26,795 in October last year. I would suggest that the price last year may have been a little on the conservative side and the latest price may be a little high, however, it does demonstrate the firmness in the market for items at this level, particularly with two such blocks in the one sale.

Perhaps more interesting to some might be the direct comparison between the price of a hinged block and an unhinged block. The ACSC does not price Kangaroo imprints and monograms in unmounted condition as many are not known as such. I have often been asked how much the premium should be for such items, and there is no ready answer. In this instance it works out to 42.5% and I would suggest that this is a reasonable representation of where it should be in today's market.

Previous to these, the most recent realizations for *other* CofA watermark £2 imprint blocks are \$27,960 at Status International Sydney in August 2002 (three units unmounted), and \$16,500 at Stanley Gibbons Melbourne in September 1996 (all unmounted). These further reinforce the price rises seen over the last nine years.



Other highlights included some very strong prices for no monograms and monograms, mostly in blocks of six, with a superb first watermark 9d 'CA' block of six fetching £4,470 (\$AU10,902), up from £8.5 in 1961! An imprint block of the CofA watermark £1 Grey fetched £2,295 (\$AU7,746), compared to the new ACSC price of \$8,000 (up from \$3,500 in 1999). This is also well up on two separate prices for similar items achieved last year, and these realizations are typical of how this auction went.

Perhaps the best buy of the Kilfoyle items was a block of the 1927 1½d Canberra showing two left units imperforate between stamp and wide margin, at what I thought was a comparatively reasonable price of £4,117 (\$AU10,042), compared with £62.5 in 1961. Although this item has a couple of blemishes, as is the case with almost every known example of the imperforate one side rarities in this period, I was very pleased to be able to buy it at that price on behalf of a client.

This sale has provided an interesting interlude between some larger sales in recent years and the forthcoming auction of the magnificent Australian portion of the Baillie collection in Melbourne. The results of the latter sale will be particularly interesting given that it has been commented on more than one front recently that a significant portion of the market for quality Australian material is now UK driven.

