

Australia in Depth (Article #81)

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Recent Auction Action

Recent auctions have continued the strong trend experienced throughout 2003. Buyers are looking for rarity and quality, and they are prepared to pay handsomely for it. Whilst overall demand is much wider than these two criteria specify, the highlights are generally from these areas. The following three auctions typify how the market for quality items is moving, with examples given to illustrate this as appropriate.

All prices quoted include buyer's commission and other relevant charges. Catalogue values quoted are all from the latest editions of the various catalogues.

Spink - Australian States and Australasian Booklets

Held in London on 18th September, the sale of the William Frazer Australian States generated much interest as expected. It was fortunate for those in London at the time that the new Stanley Gibbons 'Commonwealth & Empire Stamps 1840-1952' catalogue (SG) was released in London the day before the sale. So that night in my hotel room I committed myself to inserting many of the new SG prices into my auction catalogue. At the time of the auction, the £ Sterling was hovering around the \$AU2.50 mark, and at the time of writing it is \$AU2.35.

In addition, I was able to share the catalogue with another Melbourne attendee, moving through the pages as the auction progressed. Armed with this information, it was an interesting experience to compare realisations with the new catalogue prices and to witness them being exceeded on quite a few occasions. Competition was very strong on all fronts - from book bidders, telephone bidders and the room.

With some exceptions, the Sydney Views were a little flat, the majority selling for under the estimate, largely due to the quality not being up to the standard of other areas in the sale. One exceptional price was £3058 for an unused Plate IV 2d Prussian-blue (SG 32), despite a slight stain, compared to a new catalogue value of £2250.

The description of 'flat' cannot be said for the Diadems, where the only recorded example of the imperforate 1d showing watermark '2', which is unpriced in SG fetched £4117, compared to an estimate of £800 - 1000. Offered at the time with a 1941 certificate, this has since been re expertised and now carries a 2003 certificate - a significant upgrade for such a stamp.

An extraordinary range of values showing the 'convolvolous pattern' printed in the margins exceeded expectations. Many of these had not previously been seen by modern collectors, and other than deriving from the Frazer estate, their history is not well documented. The 5d, 6d and 1/- values from the perf 12 printing, each in a vertical pair imperforate between the stamps and left margin sold for £4705, £3058 and £3293 respectively, or an average of about three and a half times estimate. The highest price achieved in this group was for the perf 13 1/- block of four at £5646.

Still on New South Wales, the finest example out of four of the 1885-86 £1, with margin at right including part of the control number fetched £3058 compared to an SG price of £2750. An 1889 10/- overprinted 'OS', SG O37, in very fine mint condition fetched £2117 compared to a catalogue value of £1600 (up from £1200 in 2003 edition).

Queensland was typically strong with a vertical strip of the 1862-67 2d Chalon, the centre pair imperforate between fetching £3529 (SG £1400, up from £1300), despite some minor imperfections. Even more astonishing was a vary rare mint example of the 1906-10 Perf 11 9d brown and blue type B. Priced at £225 used and unpriced mint, this example fetched £4470 against an estimate of £700 - 900.

In South Australia, many of the increasingly popular imperforate between pairs exceeded full catalogue. These items were somewhat difficult to move for many years, yet in the last two years in particular, they have risen rapidly in popularity, and rightly so as they are generally very scarce and most attractive. A nice run of mint high value 'Long type' stamps sold strongly, with the perf 11½x12½ £4 lemon topping the list at £3058 compared to £2000 in SG (up from £1800 in 2003).

This pattern continued in the other States, with many items selling for well over the new catalogue values. In Victoria, a presentable unused example of SG 2, with slight faults fetched £4117 (SG £3000). A complete set of the exceedingly rare mint 1886-96 high values, all fine except for the £6 with a few short perforations, offered individually realised £9939 (SG £8450, up from £6900 in 2003). In the later issues, a strong run of perf 11 and mixed perf issues mostly sold at well above catalogue. The apparently first recorded mint example of the 1901-10 Perf 12½ £2 Edward with "OS" perforation was about to be knocked down for £320 before a new bidder took it to £2940!

A relatively small number of Western Australia items were highlighted by a lovely pair of the 1895 3d cinnamon with double 'Half penny' overprint in green fetching £1647 (up from £900 to £950 in the new catalogue).

In the Australian booklets, most of the better items, and even some of the ones in not so good condition or incomplete sold at prices that fully represent their rarity. A damaged WA1909 £1 booklet fetched £12939. Four of the 1911 States 2/- booklets averaged £3058. If anything, the 1921-24 KGV period items were the most hotly contested, with four of the £1 booklets averaging £5028 a piece. Two of these were covers only and are believed to be of proof status.

The above report provides both an indication of how strong the competition was for key items in this sale, and a number of examples of how the new SG prices have moved up in the new edition. It also shows how much the market has moved for this type of material in the last year, since the catalogue prices were determined. No doubt there will be more than a few changes in the 2005 edition!

Millennium philatelic Auctions - Rarities Sale

Held in Sydney on 22nd October, this sale included many attractive and rare items from Australia and States, amongst other areas. In the December issue of *Stamp News*, Rod Perry illustrated and commented better than I am able to on two of the very attractive and rare Kangaroo covers that sold well above previous levels.

In the issued Kangaroo stamps, a very fine mint first watermark 5/- 'JBC' monogram single with full margin at base sold for \$24465, compared to a ('current') 1999 Australian Commonwealth Specialists' Catalogue (ACSC) value of \$5000! This item is probably the finest of the five examples recorded. The newly discovered used third watermark 10/- showing partial triple impression of the frame plate sold for \$8155, whilst a lovely example of the £1 brown and blue in the same watermark fetched \$2912, or more than 50% up on a similar example in their 2002 Rarities auction.

The feature single item of the sale, the third watermark £2 purple-black and rose, perforated 'OS' 'HARRISON' imprint block of four in superb unmounted mint condition fetched \$78637. This compares to a realisation of \$12000 in the 1987 Australia Post 'Archival' sale, and a catalogue value of \$25000.

Three examples of the Perkins Bacon & Co. KGV 1d (State 1) Die proofs in different colours sold strongly. The vermilion example, cut down to about two-thirds size fetched \$18640 (Cat \$3000), whilst the green, similarly cut down fetched a record for any KGV die proof of \$23300 (Cat \$3000). The full size example in bright red, with no endorsements, sold for \$8737 (Cat \$3000). In the issued KGV stamps, a very rare used single-line perf ½d green, showing cracked electro through left wattles and 'USTRA' opened at the reserve of \$750 before settling at a very strong \$8155. A very rare mint example of the 2d Scarlet showing the major retouched face in a positional block fetched \$6990, whilst a 'HARRISON' imprint block of the 4d violet fetched \$4427.

The used CofA watermark 4d olive, showing watermark inverted, of which only four examples are recorded, fetched \$11067, despite having a pulled perforation at right. Experience has shown that slight faults have been no barrier to selling items of such rarity, and this continues to be the case. This is particularly the case in today's market, as it is more informed about the rarity of such items thanks to the research on numbers presented within the pages of the ACSC.

In the Postage Dues, a beautiful and extremely rare postally used example of the 1902-04 10/- Dull green fetched \$6407. Not surprisingly, this is well up on the price of an equivalent mint example, and in the future, may even underestimate the rarity of an example in this condition. This is not to be confused with the cto examples which are more plentiful. An unmounted mint example of the very rare 1913-21 3d showing watermark sideways fetched \$11650.

The 'Bernie Manning' collection of 1818-1856 Tasmanian Postal History did not sell as a collection, so was offered individually. In this context, a number of the major items sold at the time of the auction, some sold after the auction, although a number remained unsold.

An outstanding example of the WA 1854 4d blue cancelled by a 'void grid' in red fetched \$1864. This would compare to a price of about \$250 for a normal fine to very fine used example.

Stanley Gibbons Australia - General auction

Held in Sydney on 3rd December, this auction included a nice range of both pre-decimal and early decimal errors. Prices were generally solid, although the rarer items mostly achieved outstanding results.

The highlight of the Kangaroos was the unique corner block of the CofA watermark 6d overprinted 'OS' with the overprint partially omitted on two units. This occurred due to a paper fold at left, resulting in the missing portions being printed on the reverse of the margin. With a catalogue value of only \$1000, this item was always going to take a quantum leap. With bidding starting at \$3000, it required \$18640 to make the auctioneer's hammer fall.

A vertical strip of four of the 1965 5d Churchill, with one unit showing light grey omitted fetched \$7281, or an increase of 50% on a similar strip sold in the same auction room a year ago. With only twelve such strips found, this is among the classic pre-decimal missing colours. The other stand-out in this section was the 1965 5d Christmas in a pair showing the brown (both light and dark) largely omitted, fetching \$9611. This error has not been offered on the market for many years; it is very spectacular and certainly among the rarest of the errors in this period.

In the decimals, 1966 15¢ Galah strip with red omitted fetched \$6990 despite a crease in one of the red partially omitted units. A single of the 1966 4¢ Christmas with green partially omitted fetched \$4194.

Perhaps the standout of the decimals was the very rare 1971 18¢ RSPCA in a corner vertical strip of three, showing red-brown omitted in lower unit and partially omitted in middle unit. This fetched \$10485 compared to a new ACSC value of \$10000. With only one sheet being recorded showing this error, it is an unusual one in that only the two outer units of the lower row actually show the colour fully omitted. It is known that the other units across the base of the sheet show varying increments of colour present. The other example showing the colour fully omitted is in a lower-left corner block of six, and was last sold at Rodney A. Perry's auction of 6th February 1998, where it fetched \$3520. In the latter block, the lower-left unit shows the red-brown omitted with the adjoining unit showing it *almost* fully omitted.

As you read this, the New Year has begun, and I look forward to it with much anticipation. Happy reading and happy collecting!

