

Australia in Depth (Article #82) 'SG Catalogue Report' By Simon Dunkerley © (Updated 17th January 2004) As published in *Stamp News* February 2004 Edition

Market update and Stanley Gibbons 'Commonwealth & British Empire Stamp Catalogue 2004'

As noted last year, we saw a major change with the publication of the 2003 edition of what has previously been known as the Stanley Gibbons (SG) British Commonwealth catalogue. As the change in title to 'Commonwealth & British Empire Stamps 1840-1952' suggests, like the 2003 edition, this years catalogue also lists issues up to 1952 only.

Collectors of the QEII period with an interest in more than just the simplified stamps will still need to look to their 2002 catalogues, most of which will have been pretty well 'thumbed' through by now! Over time, SG intends to publish a wider range of one country or regional catalogues, so I am not alone in looking forward to the day that the fully updated Australian volume arrives.

Like last year, for collectors of Queen Victoria through to KGV1 and dealers, the 2004 catalogue is a handy sized slim single volume, rather than the traditional two thick and very heavy volumes. Also, unless there is a substantial increase in the scope of the listings, which is unlikely, it will remain the same size well into the future as there are no new issues to contend with in this period!

The 2004 edition sees the introduction of *colour* into the illustrations for a large range of issues, the scope of which will be expanded in subsequent years. This adds a lot to the flavor of the catalogue.

Long term readers of *Stamp News* will be familiar with *Australia in Depth's* previous detailed annual reports; however, with the change in the period covered, it is no longer possible to update the full range of the eighteen price index series. That will be held over until there is a complete single volume of Australia and Territories - hopefully not too far away.

Market

Context

All prices quoted in this report are in £ sterling, as listed in SG unless otherwise mentioned. Since last years edition, the *Australian dollar* has risen very strongly against the *US greenback*, probably with more to go, but not quite as much against the *British pound*. Having said that, it is sitting just over 42p as I write, compared to 35p last year and 34p the previous year.

In recent years, the local market has experienced a four-way push on the prices of better specialised material paid by collectors and dealers alike:

(1) The weaker Australian dollar contributing towards an excess of material leaving our shores, resulting in a general shortage of quality items. *As noted below, this is now showing signs of changing.*

(2) Increased catalogue prices in some areas, and worthy increases recognised by the *market* in others, despite being somewhat overdue in being recognised by some *publishers*.

(3) Increased demand for specialised material in particular is pushing up the percentage of catalogue prices required to acquire many of the key items. Readers of *Stamp News* will be aware of many specific examples covered during the last year. The reality is that despite significant increases in catalogue value, *many* of the better items are regularly fetching *full catalogue prices and more* at both auction and private sale. This was specifically referred to last month, where many of the prices achieved at the *Spink* sale of the *Frazer* Australian Colonies exceeded the SG prices inside twenty-four hours of the catalogue's publication!

(4) Goods and services tax (GST) - as exports are exempt from this tax, overseas buyers have a 10% advantage in relation to local buyers. Whilst not all local sales are taxable, many are and that is an important issue in pricing.

Since the turn around of the Australian dollar, item (1) has changed to such an extent that it more than wipes out the effect of the 10% GST. In other words, for the first time since the introduction of the GST, local buyers have been able to claw back the advantage handed to overseas buyers who are now finding their purchases from within Australia more costly. It remains to be seen what effect that will have on the market.

New listings or changes of note

New South Wales 1871-1902 1/- Black is now listed as an imperforate pair in used condition (in addition to the imperforate vertical pair previously listed).

As noted in this column last year, the 1935 Anzac 1/- perf 13½x12½, formerly listed as SG 155a, and now in a footnote has correctly been changed from used to unused, as it is only recorded in that form, with all of the known examples deriving from the one original find in 1988.

Price

Movements

As with each year, it is important to note that the prices for the Australian section of the catalogue were finalised in *January 2003*, so whilst they are intended to be current for the year through until the release of the 2005 catalogue in one respect, they do not reflect movements that have been taken place in the market during the intervening period. This issue always presents a real dilemma for all catalogue editors and there is no simple answer to it. If their role was to *anticipate* market changes rather than *reflect* where the market is at, that might become dangerous territory indeed.

We now turn to an exploration of some of the notable price changes in the new catalogue.

I have added some opinions based on my interpretation of the market, and these are not the opinions of the catalogue editor, nor the publisher of Stamp News. In any decision whether to buy or sell, you should always make your own inquiries and seek further assistance if you are unsure in any way. Knowledge is always an important factor in any decision, so may I encourage you to do your research throughout the year, and to add to your literature collection as a part of that process.

Prices in () are those from last years catalogue and provide useful insight into relative movements.

Australian

Colonies

In most of the States, cheaper items in selected sections of the middle to later period, officials and postal fiscal issues have shown modest increases of generally 10 to 15%. Some of these and other changes will be detailed below.

New South Wales - Very few minor changes in the early issues, with the occasional item up by 5-10%. The Perkins Bacon 'CANCELLED' stamps are up again, this time from £4250 each to £5000 each. With many of the six produced of each tightly held, one would expect this price to be exceeded if any were to be offered in the market. As expected, most of the imperforate pairs are up, generally by margins of 10 to 30%, although some are up by larger amounts. As with many of the specialised items, watch out for these to go up further in the years ahead.

The 1885-86 High values are mostly up by fair margins, with the £1 with 'POSTAGE' in black now at £2750 (£2250) mint and the £1 'POSTAGE' in blue also up to £2750 (£2500) mint. In the 'OS' overprints, the high values are virtually all up, with the 1887-90 £1 leading the way at £7000 (£5500) mint and £4500 (£3500) used. The Postage Dues are virtually all up, by margins of 10 to 20%.

Queensland - Some of the perforated Chalons are up by 10 to 20%, although there are fewer changes in this section than last year. The Perkins Bacon 'CANCELLED' stamps are up by amounts of between £1250 and £1750. The 1902 6d Green with value in lower corners only is up from £2500 to £8000, based on the realisation in the *Evans* sale conducted by Premier Philately. Most of the postal fiscals are mostly up by about 10% following a string of rises in recent years. I still believe that they continue to be under-rated and have further room to move. 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.

South Australia - The Perkins Bacon 'CANCELLED' stamps are all well up with the 1/- leading the way at £6500 (£5500), compared to the unissued unused stamp at £5000 (£4750). The 'long type' high values are generally up by about 10 to 20% again. The super-rare £20 moves to £8000 (£7000 last year and £5000 in 2001). In the thin "POSTAGE" issues, the 1/- brown and red-brown jumps to £600 mint (£500 last year and £45 in 2001!). The same stamp used, which is much scarcer, jumps to £600 (£450 and £20).

Many of the imperforate pair errors are up between 10 and 20% again, in line with their rising popularity and realisations in recent times. The 3d with 'POSTAGE' omitted and value below 'AUSTRALIA' jumps to £1000 (£550), priced in mint condition only.

In the *officials*, a few of the better items move up, although still underpriced, as are many of the overprint varieties. The cheapest 9d moves to £1000 mint (£950, £850, £750 and £600 in the last four years) and £475 used (£425, £375, £325, £250), some others including the 3d on 4d and 8d on 9d move up in similar proportions to this. Experienced collectors will know that many of these issues are difficult to obtain in any condition. The 2/6d and 5/- move to £3000 mint (from £2750 last year, and £2250 in 2001) and £2250 used (£2000 and £1700). Although these are more plentiful than a number of the earlier rarities, they remain ever popular, despite *usually* showing some degree of creasing.

Tasmania - In a similar way to recent years, a few of the early issues are slightly up by about 5 to 10%. The Perkins Bacon 'CANCELLED' stamps are well up, with the 2d Green leading the way at £7000 (£4750). The 'Specimen' overprints are mostly up by about 10%, as are many of the scarcer perf varieties. The Postal fiscal 'Dragon' issues to 1880, in a similar way to recent years are up generally by 10 to 20%. Although this still is not enough to reflect the scarcity of many of these items in fine condition. As I have previously noted, watch out for these in years to come. On the other hand, the relatively plentiful £1 Revenue remains constant again.

Victoria - Following strong and well overdue rises in recent times except for last year, the early issues show some rises. The 'Ham' Half-lengths are all up by about 10 to 15%, with the number 1 naturally topping the list at £15000 (£13000) unused and £1900 (£1700) used. Similar rises are seen in other printings, whilst some of the varieties are well up. Notably, the retouches take a quantum leap, with the Fourth State 2d retouched lower label up to 'from £5000' (from £1800) and priced used only.

Rises of around 10 to 20% in many of the 1884 *Stamp Statute* and 1884-96 *Stamp Duty* series reinforce similar rises last year and rises of up to 40% in 2002. The mint 35/- moves up to £3750 (£3250). If the only recorded example in private hands was to be offered on today's market, I suspect that it would exceed full catalogue value. The popular 4d error of colour moves up to £3000 (£2500) mint and £650 used (£450).

The 1886-96 Perf 12½ Bi-coloured high values are up by 20 to 25% mint and a smaller amount used, which are normally cancelled to order. As noted last month, a very fine mint example of the £9 Apple-green and rosine sold above catalogue value, so expect future rises in these issues. However, watch out for examples of these in perf 11, or perf 12½ on a later watermark which are post 1900 issues and were never valid for postal use. Most of the mint £5 stamps seen are of this type, with the other values seen occasionally. The perf 11 £5 was listed and priced in a footnote for the first time last year at £250 mint, and now all of the values are mentioned for the first time, each at the same price in an expanded footnote.

Western Australia - The preface to the catalogue indicates that this Colony has been the recipient of updating again. The ever-popular 'Swans' have fared comparatively well against many other classics in recent times and on the back of many rises in the last *four* years, there are many rises again. As with each of the Colonies, there are still some items that remain sleepers, despite increases in recent times, and I will highlight some of these in the comments below.

The 1854-55 4d varieties move up again, this time including the 'inverted frame' which moves to £65000, after a long stint at £60000. The 1857 Lithographs all move up in unused condition, by amounts ranging from £100 to £1000 in the case of the very rare 6d Golden-bronze in unused condition, which is now £7000 (£6000). This is up from £5000, £4500 and £3500 over the previous three years. It remains one of only a small number of the listed Western Australian stamps that I have never handled. Following a correction in recent years, all of the imperforate 6d shades are well up on their 2d counterparts and rightly so. The new prices for these are a better representation of their comparative scarcity, although I suspect that the 6d shades have some room to move again by comparison to some other issues. With regard to their rouletted counterparts, these have also moved up again. I would suggest that the extreme rarity of the rouletted versions of these issues in fine unused condition particularly, is still under represented by their prices relative to many other issues in the Australian Colonies. Unused examples of these in particular are of extreme rarity, and I would recommend that they be purchased only with a recognised certificate of genuineness.

The Perkins Bacon 'CANCELLED' stamps are well up, with the 1d Rose-carmine leading the way at a healthy £8000 (£5000). The 6d is up to £7000 (£4000), whilst the 1/- is up to £6000 (£4000).

The 1879 2d error of colour moves up by £500 in mint and used condition. Many of the overprint varieties, perf 11 issues and compound perf issues show useful rises, although like last year, some very high recent

realisations confirm that these generally remain under priced. Expect to pay full catalogue and more for most of these at auction! The 1912 Perf 12½ 1/- (SG 169a), currently known in used condition only rises to £550 (£450 in 2002, £300 in 2002, £250 in 2001 and £150 in 2000). It has been years since I have seen an example of this on the market and I am sure that a genuine example of this would exceed full catalogue value at auction. As with all of the rare overprint and perf varieties, this should only be purchased with a recognised certificate of genuineness.

Australian pre decimal specialised items

As we have seen in recent times, most of the price rises in the Australian Commonwealth sections relate to the major plate varieties, errors, inverted watermarks and rare shades. The following examples are representative of this part of the market, and demonstrate the extent of the very strong rises in recent years. All items listed in the table *are inverted watermarks*, with catalogue prices given in £ sterling.

Inverted watermarks

Description	2000	2001	2002	2003	2004
Kangaroo					
1st wmk 9d violet, used perf large 'OS' only	600	750	900	950	2250*
2nd wmk 6d ultramarine, used only	950	1100	1200	1500	2250
Small multiple wmk 1/-, used only	1000	1200	1400	1700	2500
CofA wmk 2/- type B, used only	950	1300	1500	2000	4000*
KGV					
Single wmk 1d violet, used perf 'OS' only	1100	1400	1600	2000	3500
- 2d orange, used only	850	1000	1200	1500	3500*
- 2d scarlet, mint only	1200	1500	1700	2000	3000
- 2d red-brown, used only	1000	1200	1300	1600	3500
- 4½d violet, used perf 'OS' only	750	1200	1300	1600	2500*
CofA wmk 5d brown, used only	650	850	950	1400	2000*
- 1/4d turquoise, used only	800	950	1100	1400	2500*

An * after the 2004 price above indicates that at least one example sold during the last year has *exceeded* full catalogue value, in some cases by a significant margin. The only reason that *all* of the others listed above, and many others listed in the catalogue may not have yet exceeded their current catalogue value is that they have not appeared on the market for some time. Watch out for their prices in the time ahead and look out for them in your travels. Whilst they are all extremely rare, readers of this column will know that there is an occasional new discovery of this type of item, so there is no harm in looking at the watermarks on all of your Kangaroo and KGV stamps!

Many other *inverted watermarks* are also up by multiple £100's to £1000's, such as the KGV Small multiple watermark 1/4d used in both perfs, at £4000 each, compared to £1500 (perf 14) and £1600 (perf 13½x12½) last year. As noted last year, significant upward movement in the inverted watermark prices was underway prior to their general listing in SG. Since being listed in detail, demand has increased, and may lead to further rises in the times ahead.

In other areas, changes include the following:

In the sideways watermark varieties, some of the Kangaroo issues moved as follows: ½d Green, recorded used only moves up to £5000 (£4250) and the 5/-, also used only, moves up to £10000 (£7000 in 2003 and £6000 in 2002). The 10/- jumps to £12000 (£7500) mint and £5000 (£3750) used, whilst the £1 moves to £20000 (£14000) mint and £10000 (£6000) used. The KGV Large multiple watermark sideways ½d Green, priced used only, moves to £5000 (£4000), although that price was more than doubled at auction during 2003!

Other notable moves include:

First watermark 3d Olive, imperforate three sides in pair £20000 (£16000). Following the sale of the *Evans* strip of three, the third watermark 2/- Brown imperforate three sides in pair leaped from £17000 to £30000 last year. It remains at that in the 2004 edition and is still the second highest priced item of Australian Commonwealth in the catalogue.

In the KGV, the single watermark version of the ½d Green thin fraction variety jumps to a more respectable £7000 mint (£5000 last year and £3250 in 2002) and £1800 (£1500 and £1200) used, although I suggest that both prices would succumb to auction realisations for fine examples in the current market. The 4d Violet showing line through "FOURPENNY" remains unchanged at £10000 (£6000) mint and moves to £2750 (£2500) used. The large Multiple watermark Cooke printing of the 1d in the rare deep red shade remains at £1500 mint (£950 in 2002), although that is now out of date by a fair way.

The 1930 KGV 2d 'Tete-beche' pair jumps to £100000 based on the price achieved at auction during 2003. This is up from £32000 last year and £30000 in 2002. It now easily holds the title of the highest priced Australian Commonwealth item in the catalogue, and in terms of price is among the elite items of the British Empire outside some of the classics.

The completely imperforate 1928 Kookaburra miniature sheet, of which only one example is currently available in private hands moves to £25000 (£18000), making it the third highest priced Commonwealth item in the catalogue. I would not be surprised to see that price *well* exceeded if it were to be placed on the market.

The 1941 KGV 2½d on 2d Surcharge in pair, one without surcharge, of which only two examples are believed to be known, moves to £5000 (£4000). Expect this price to be exceeded if one of these appears on the market, and if that is the case, only buy it with a recognised certificate of genuineness. In the 1951-52 KGV imperforate errors, the 3½d (3 pairs known of which one is damaged) and 7½d (five blocks known) each rise by another £500 to £7000 and £9000 respectively.

In the perf "OS" issues, modest increases generally of about 10 to 20% are scattered, including some low values and some high values. There are increases in all of the major "OS" overprint varieties, with the unique cancelled to order inverted overprint on 6d CofA watermark still topping the list at £8000 (£6000 in 2003, £5000 in 2002 and £4500 in 2001). The KGV ½d orange showing overprint inverted remains at £5000 (compared to £3750 in 2002) in mint condition.

As indicated above, as the catalogue now cuts out at 1952, there are no modern errors to consider. This will have to wait until that period is next updated.

Postage

Dues

Some of the 1902-04 Perf 11 series are up by about 10 to 15% in the values to 5/-. The major changes are in the rare perf variations of the monocolours. The 1906-08 Perf 11 1d remains unchanged, while the virtually unobtainable 4d is up £100 mint and used.

Although no examples of the 2/- and 20/- have been offered on the market in recent times, the used high values with stroke are both up, with the unique 20/- topping the list at £7500 (£7000), compared to the once again unchanged mint price of £5500. I would suggest that the gap should be significantly greater than that, as there is only one verified used example compared to an estimated 50 or so mint. The 2/- of which only one verified example appears to be recorded is up to a still very modest £1700 (£1400) compared to £850 for a mint example.

Most of the rare 1909-10 Perf 11 stamps all go up, at prices that now look relatively modest, with the 6d topping the list at £7500 (£6500) mint and £3500 (£3250) used. The unique 1931 1d imperforate between pair (fine used) also increases to £7500 (£6500).

Summary

Whilst there were some very *modest* increases in the high value Kangaroos in the 2004 catalogue, it is no surprise that the price increases are largely confined to the specialist categories rather than those of a simplified nature. However, in the *market* since the catalogue prices were determined back in January 2003, the positive signs are widening, with the prices of many kangaroos increasing strongly, and I would anticipate greater increases in catalogue values here than we have seen for some time.

In looking at the increases shown in the 2004 catalogue, it is important to recognise that some of these are due to real market rises during the year, whilst others are at least partly due to corrections that represent a delayed reaction to what has happened in the market some time ago. In areas including the

postal fiscals, imperforate errors, watermark errors, overprint errors and the like, the overall percentage of catalogue prices generally achieved in the market place continues to rise. As already mentioned it is the case that many prices achieved either at auction or by private sale have been close to or have even exceeded the new catalogue prices from the day it was published.

It is no secret that for areas where supply is low, it takes only a small increase in demand for prices to rise, and in recent years, we have continued to see this outcome. On the other hand, for areas where supply is not as restricted, such as the regular commemoratives and other more common issues, future price rises will have to be preceded by significant increases in demand, and in recent times we have not seen much of that. I commend the 2004 edition of the 'Commonwealth & British Empire' catalogue to you as a valuable reference, and look forward to any comments that you might have.

