

Australia in Depth (Articles #102 to 104)
Sir Gawaine Baillie
Australian States & Australian Commonwealth
sold by Sotheby's (Melbourne 13–15 July 2005)
By Simon Dunkerley © 9th October 2005
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Introduction

As I write this report, the sale of the Australian portion of the *Sir Gawaine Baillie* collection of British Commonwealth stamps has been completed, with significant interest shown by collectors and the trade from within Australia and overseas. Being the third out of the ten sales to be conducted by Sotheby's in dispersing this valuable collection of British Commonwealth, this event had been eagerly awaited by the philatelic community since knowledge of the pending sale became public.

Participating in this sale provided a unique experience for me personally on a number of fronts, and I am sure it was the same for many others. Firstly there were quite a significant number of *old friends* in the collection – items that I had seen on the market and handled during my time as purchasing and sales manager for Rod Perry during the halcyon days of the late 1970's, and other items that I had personally handled at some stage since then. Secondly, the experience of viewing such a large and impressive sale over three days, the excitement and challenge of five hotly contested auction sessions and the socialising that went on all contributed towards a memorable week.

This was well and truly rounded out by the opportunity to experience first hand the excellent service provided by Sotheby's, who have not normally conducted philatelic auctions in Australia and ceased regular philatelic auctions in London about three years ago. Richard Ashton, as philatelic consultant, and his team should be congratulated on the overall accuracy of the describing and for the excellence of the catalogue they produced, which is already a useful reference and will surely become a collector's item in its own right. Rebecca Frawley and her team provided an exceptional service and environment for the auction to take place. The viewing service was as good as I have seen anywhere with individual staff members assigned to either one or two viewers. This proved particularly vital to those, and there were quite a few who required to view most if not all of the sale. I would personally like to take this opportunity to thank the Sotheby's staff for their warm, friendly and professional assistance before during and after this important sale.

The Collection

This is, or should I say was a collection that few knew about – even within Baillie's family! As Claire Beaubien-Betteridge, Sir Gawaine's niece who made the trip out to Australia to attend the sale noted in a private discussion and on national television news, 'we knew that he collected stamps, but we did not know the extent of his collection' It is also fair to say that the philatelic community generally knew very little of the collection.

The collection included a number of rarer and even unique items that have not been seen on the market for many years, and indeed decades in some instances. Whilst it is understood that some of the items were acquired for the collection as recently as March 2003, others were acquired more than thirty years ago.

In addition to the individual rarities, the collection included an extensive array of regular Kangaroo issues amongst others, the degree to which has not been seen in one auction during my time in stamps, if ever. This was evidenced by the fact that when I sat down to view, the first book available meant that I commenced with the 5/- Kangaroos, and it took more than forty minutes to view just the 5/- values. I am a relatively fast viewer, so that surely says something about the extent of what was on offer!

In terms of the overall value of the entire collection for the ten sales, the generally conservative pre sale estimates of about £11 million appear likely to be exceeded by more than fifty percent, making it one of the most valuable philatelic properties ever sold. However, it was very different to the more traditional collections such as those formed by *Ferrari*, *Burrus* and *Caspari*. Apart from one missing colour on a

maximum card, it was limited in the respect that it only comprised *mint* stamps, and was also very weak in the classics of the Australian Colonies by comparison to these collections. It was also quite weak in proofs and other important areas.

Having said that, and as I will refer to later, it was also very strong in some respects, such as the KGV issues generally and the imperforates in particular, which Baillie clearly liked. To put this into some perspective, it would be fair to say that if Baillie had *only* collected the KGV stamps of Australia, it would have been considered to be a very good collection; by no means exhaustive, however a collection of great attraction. The fact that he collected Australia and much of the British Commonwealth across the board makes this an extraordinary achievement.

It is interesting at this point to give an indicative example of what was included, and equally, what was missing from the collection. For example, the KGV ½d Greens were one of the strongest sections, with items such as both of the 'Electro 3' monograms in pairs, two states of the single watermark major cracked electro, each in mint blocks of four, together with the single watermark thin fraction at right in a block of six. Yet there was no example of the two line HARRISON imprint; perhaps one of the real sleepers in the entire KGV series. To be fair though, no one could ever 'specialise' effectively in the entire British Commonwealth, so such comments should be taken in context.

Market Context

It was my view prior to, and remains so that the results of this sale should be seen as informative with regard to both the current depth and the direction of the market for quality Australian philatelic items. This applies to both the rarities in particular, and to the more regular individual items in fine quality. In a market that has not exactly been starved of quality material over the last four years, some saw this as being too large a collection for the current market to handle. However, others saw it as a window of opportunity to acquire items that have not been on the market for many years and may not be available again for ten, twenty or even thirty years, if ever. With this in mind, despite the fact that Sotheby's have not conducted philatelic auctions for three years in London, and none in Australia, the competition at this auction was always going to be intense.

Unless specifically mentioned, all realisations quoted include the buyer's commission of 15% (before the addition of GST). As the collection was *imported* into Australia for this sale, buyers resident within Australia were required to pay an additional 10% GST on the hammer price of each item. The prices quoted *exclude* the GST on the hammer price as it is not always known to the public whether a particular item was exported or not. Realisations referred to from past auctions *always* include the buyer's premium if any charged at that particular auction. Where quoted, catalogue prices from the current volumes of the Australian Commonwealth Specialists' Catalogue (ACSC) are given in brackets.

Overall Results

With 1259 lots on offer, the overall pre-sale estimate range was from \$1,382,800 to \$1,750,850 and only a small number of these remaining unsold. The realizations before any possible late sales, including the 15% buyer's premium totaled \$3,209,564. This is just over *double* the previous record for any philatelic auction in Australia. The results by section are detailed in the table below.

Session number	Section	Lower estimate \$	Upper estimate \$	Realisation \$
1	Kangaroos	461,275	578,400	1,178,704
2	KGV Issues	313,050	399,125	926,866
3	KGVI and QEII	145,475	193,150	279,743
4	NSW, Qld and SA	271,750	351,750	464,025
5	Tas, Vic and WA	191,100	237,425	360,226
	Totals	1,382,650	1,759,850	3,209,564

With the estimates in general being on the conservative side, it was not as surprising as some might think that the final realisations were nearly double the upper figure. I had been asked before the sale on several occasions what I thought it might fetch, and my answer was between two and a half and three million dollars; so overall it is reasonable to say that the market performed up to expectations. Having said that, it is my hope that the following comments will demonstrate that there were some very high individual realisations, and some that I thought were on the lower side of what they might or even *should* have been. However, such comments can be subjective at times, so I will leave it to the readers of *Stamp News* to consider this aspect, and welcome any comments in this regard.

Prices in general

There is no doubt that many prices exceeded what would generally have been considered the higher end of retail value; and that a number of equivalent items have been available on the market elsewhere in recent times for lower prices. However, the nature of this kind of sale is that new prices levels are generally set and to some extent these become the benchmark for the future. It should also be noted that in most cases, the *new* ACSC Kangaroo prices have mostly been well exceeded for the major items. The same is also true for many of the lesser items. Naturally for the rarer KGV items, the realisations were generally several times the 2001 catalogue prices as the market has moved upward by a significant margin since the publication of that volume.

Even though prices were generally high, I suspect that the under-bidders on a variety of items might have some regrets about not going higher; if not now, perhaps in the future. What they will never know is whether another bid would have actually resulted in them acquiring the item. Examples of big-ticket items in this category include the Kangaroo first watermark 3d imperforate three sides strip of four and the KGV 1½d scarlet imperforate at base imprint pair. In both cases I believe they were relatively under priced in this sale when compared to other major items.

Comments and background on a few special items

Kangaroo 1st Wmk ½d Green (lot 4)

The imperforate at base block of twelve showing the *CA* monogram (lot 4) fetched \$74,750 (ACSC \$40,000). This was originally recorded as a double strip across the sheet with both *CA* and *JBC* monograms and was acquired by J. A. Kilfoyle in 1960 in a sale conducted by H. R. Harmer (Australia) in Sydney. In the *Kilfoyle* sale (H. R. Harmer, London, Oct 16-17 1961) it fetched £190 and was acquired by Ken Baker, who apparently divided it into *CA* and *JBC* blocks of 12, with the former block going to Jill Nette and the latter going to Dr. Abramovich. The *CA* block fetched \$2,200 in the *Nette* sale (Harmers of Sydney, Oct 13 1972) and there appears to be no other record of it being sold again at auction until the Baillie sale. The *JBC* block was offered for sale by Sydney dealer M. C Cohen in April 1972 for \$1,500 when the Abramovich collection was being dispersed, and subsequently last auctioned at Status Stamps (Sydney, 1 Nov 1989) where it fetched \$14,750. It now resides in the collection held by Hugh Morgan. It would have been significant to see the two blocks reunited, however, the possibility of that has passed for the time being at least, as the Baillie block was purchased by a private interstate collector, and not Morgan.

JBC blocks of twelve are also held in the *Royal* and *Vickery* collections. It is believed that four sheets showing this error were issued, resulting in a possible forty-eight imperforate at base stamps and together the four pieces noted here account for twenty-four of thirty-nine examples of this error identified to date.



4

Kangaroo 3rd Wmk 6d Ultramarine, perf OS block of six (lot 83)

Although it was given the correct ACSC number, the description omitted to say that this item had both the Die IIA substituted cliché (unit number 60) *and* the substituted monogram (CA instead of JBC). This is the only example as such recorded. Having handled a non perf OS JBC block of six from this position several years ago, I must say it was one of the first standout items on my priority list from the website, even before I had seen the printed catalogue. Despite a very low estimate of \$2,500, any chance of it slipping through cheaply quickly vanished as two others in the room had also done their homework in noticing the monogram substitution. It went on to sell for what must be considered a very solid \$29,900 (ACSC \$17,500). This compares to a meager £15 in the *Kilfoyle* sale (H. R. Harmer, London Oct 16, 17 1961), and on a relative scale, an even more meager £165 in the *Williamson* sale (Sotheby's London, 18 September 1981). Now that is a mighty increase in price by anyone's standard!



83

166

167

Kangaroo 2nd Wmk 5/- Double print (lots 166 and 167)

On viewing the website and the catalogue I was intrigued as to why Baillie had acquired two examples of this error when most well known collections have not even had one. Knowing that they were part of the original find of a strip of four that had first been reduced to two singles and a pair, at the time of viewing it suddenly dawned on me. These two examples comprised a pair that was sold for \$2,700 by H. R. Harmer (Sydney, 14 May 1976) and later auctioned in Melbourne where it sold for \$9,000 (Lionel Evans, 1987). At that time they were acquired by an international dealer and separated into two singles. Upon his acquisition of the two examples, either intentionally or unintentionally, Baillie had reunited the pair. I note the chance that it may have been unintentional as Baillie had some duplicates that would not

normally be expected in a collection of this nature; two examples of the 1966 4¢ Hartog missing orange in a strip being a case in point. They have now sold to two separate buyers at \$18,400 each (ACSC \$25,000), or just over four times the 1987 price, and have once again gone their own way.

It is worth noting that one of the other singles is in the *Chapman* collection, now held by Australia Post. The fourth and only other known mint example was sold for the equivalent of \$33,333 by Spink in London (Oct 16-17 2002), at a time when the whereabouts of the two Baillie examples were unknown to the general philatelic community. With the buyer of that single presumably now out of the market for this variety, and two examples on offer at the one time, the price has almost halved on that realisation. It would be my view that the latest prices would be closer to the true value for these items than the price achieved at Spink. It should be noted that although this is not a situation that would normally be replicated, it is certainly something to take note of in a wider context when looking at prices.

KGV Single Wmk ½d Green Cracked electros and thin fraction at right (lots 344 to 346)

As noted above, the representation of the ½d greens was particularly strong, and included some of my favorite varieties, and very significantly, all in blocks! The early and later states of the major cracked electro (position 5L46) as it is found on single watermark paper sold for \$6,325 (ACSC \$1,750+) and \$7,475 (ACSC \$2,000+) respectively; or an average of nearly four times the current ACSC value. I particularly liked these, having only ever seen one other block of the latter offered during my time in stamps, and was the successful buyer of the first and under-bidder on the second. The latter item was formerly in the *Nette* collection, where it fetched a meager \$85 (H. R. Harmer Australia, 27 and 30 August 1971); a *similar* block to this was sold for \$485 by H. R. Harmer (Sydney, 14 May 1976).



344

345

The thin fraction at right, in a lower marginal block of six fetched what might be seen as a relatively modest \$13,800 (ACSC \$5,000+). I for one would have certainly bid above that level had it not been for two fairly significant creases including the variety. However, as it was said, 'it is what it is' and it remains the only recorded example of the variety in a block. The *only* other example in a multiple in private hands is a pair with the variety having a rounded corner.

½d Green Single Wmk

Another of my favorite KGV items was the single watermark ½d emerald *single-line perf* corner block of four showing the prominent 'clubbed fraction bar' variety (lot 354). This fetched a total of \$63,250 (ACSC \$21,000+), despite having modest toning on two stamps and a corner crease on the variety unit. Once again, the condition was a secondary factor as the only other mint examples recorded are *all* single stamps, with used multiples even being of great rarity.

I developed a keen interest in the ½d green KGV stamps from a young age and had seen the illustration of this block in the classic reference book on this issue authored by Dix and Rowntree and published in 1959. I often wondered if I would ever have the opportunity to actually see the item in the flesh. The block was offered in the sale of the main portion of the *Dix* collection by Harmers of London, where it was estimated at £750 and passed in (July 1980). It was offered by Harmers again in February 1981, this time with the estimate reduced to £350 and it is presumed that Baillie acquired it at this sale, as there appears to be no further record of it being on the market until now.

With its whereabouts unknown to the general philatelic community, at one stage it was rumored that this block might have been broken up, bearing in mind that even singles in this perforation are very rare in mint condition. In fact they are so rare that the first mint example was only discovered and reported in 1953. I know of only two other genuine examples to have been offered at auction during my time in stamps – the first being a single that I found as a young collector in the mid 1970's and sold for \$1,430 in the second of Rod Perry's rarity sales (26 October 1978), finding its way into the *Chapman* collection, now held by Australia Post. The second was a single that I found in a collection purchased at auction during one of my overseas trips. I recall seeing mint stamps, including two blocks of four being offered at auction as the single-line perforation when they clearly had been perforated by the *normal* comb perf machine and were worth a few dollars. Accordingly, this is an example of an item that should only be purchased with a recognised certificate of genuineness if you have any doubt as to its authenticity.



354



455

1d Carmine rough paper no watermark

The Baillie collection boasted a healthy number of 1d no watermark stamps, the first of which (lot 423), fetched \$5,175 (ACSC \$1,250) compared to \$550 when it was apparently last offered at auction (Rodney A. Perry, 26 October 1978). Bearing in mind that many stamps offered as this error include a watermark line from the top or base of the pane, or sometimes a portion of such a line, true no watermark examples such as this one are rarer than is generally perceived. A remarkable block of twelve (lot 425), including four no watermark stamps fetched \$23,000 (ACSC \$5,000+).

KGV Single Wmk 1d Carmine-red Die III

The perf OS/NSW imperforate at base in a vertical pair (lot 455), fetched \$46,000 (ACSC \$6,000). At nearly eight times the 2001 catalogue value, this item has increased in value by a greater factor since 2001 than any other of the major items in the sale. This is believed to be one of only two examples that survive from the six that originated from one sheet with the error. It sold for \$1,705 in the *McNess* sale (Harmers of Sydney, 22nd June 1979). As it does not appear to have been on the market since then, it is assumed that Baillie acquired it at this sale. In the same sale, the *CA* monogram block, also with one example of the error fetched \$2,750.

By comparison, the *unique* 1d Carmine, Die I, imperforate at base, first reported in 2003, fetched a total price of \$48,400 when sold by Philatelics Australia of Adelaide at *that* time.

KGV Single Wmk 1d Violet

The imperforate three sides in horizontal pair (lot 461) sold for \$80,500 (ACSC \$15,000). This compares to \$2,035 in the *McNess* sale (Harmers of Sydney, 21-22 June 1979), \$5,500 in the second *Perry* Rarity sale (6th December 1979) and \$4,840 in the auction of the *Holding* collection (Harmers of Sydney, 2 June 1982). Remarkably, *McNess* had a second pair with part imprint, fetching \$2,640. The second pair appears to have been the only other multiple on the market since then, having last sold at auction in Melbourne for \$8,250 (Christie's, 17 October 1990).

The lower marginal single imperforate three sides from the *Edward M. Gilbert* collection, sold by Spink in London fetched what might now be considered a relatively modest \$11,500 (15-16 June 2005). This latter item previously sold for \$1,100 in Rod Perry's exceptional *Ausipex* auction (27th September 1984), and \$4,620 in Stanley Gibbons *Australia 99* Sale (18 March 1999). Given that pairs come on the market so infrequently, it would be interesting to see what the under-bidder on the *Baillie* pair would now pay for the single if the opportunity was to present itself again!



461 sold for \$80,500 in July



Sold for \$11,500 in June

KGV CofA Wmk 1d Green

The magnificent upper-left corner block of four with the upper stamps imperforate at top (lot 476) fetched \$34,500 (ACSC \$5,000). This compares to a relatively high for the time \$480 in the *Nette* sale (H. R. Harmer Australia, 27 and 30 August, 1971, Sydney), and then \$660 in the third *Perry* rarity sale (6th December 1979). In the same sale the right-hand adjoining horizontal pair showing the same error fetched \$687. It was sold again shortly after this by P. J. Downie in Melbourne for \$1,050 (24 April 1980). The *Baillie* block reappeared in the sale of the *Holding* collection where it sold for \$1,210 (Harmers of Sydney, 2 June 1982), and this is probably where *Baillie* acquired it. In addition, the matching block from the top-right corner fetched a meager £26 in the *Kilfoyle* sale (H. R. Harmer, 16-17 October, 1961).



476

Interesting Comparisons

In considering prices, comparisons of different items in the one sale and individual items over time are often interesting and informative. In this context I will pick out a few further examples covering the four main categories.

Regular readers of Stamp News will have seen the articles I wrote on '**50 years of prices**' for **Kangaroo and KGV items**. These were published in the April and May 2004 editions and provide interesting long term comparisons for the prices of significant items in each group; many of which were included in the Baillie collection. If you do not have access to these issues, updated versions of the articles are available [here](#) and [here](#). This information can be useful as a resource in making further comparisons of some of these and other items.

Kangaroos

It is worth considering the difference in price of the first watermark 3d pale olive-green imperforate three sides block of four from base of sheet (lot 61) at \$115,000 (ACSC \$40,000) and the imperforate three sides strip of four from top of sheet (lot 62) at \$149,500 (ACSC \$80,000). The latter is equal to \$74,750 for an imperforate pair. Given that they are both of *similar* rarity, I have no doubt that the latter is the better buy, as its value should be *twice* that of the former. The question then becomes, was the first too high or was the second too low? On reflection, I believe the reality is a bit of both.

The block of four had previously graced the pages of the *Abramovich* collection which was largely broken up and sold during 1972. It was subsequently sold at auction for \$11,000 (Rodney A. Perry, 26 October 1978). In addition, the upper pair with the top margin cut down was sold by Harmers of Sydney in the *McNess* sale (22 June 1979) for \$1,155, P. J. Downie (24 April 1980) for \$2600 and Rod Perry (28 April 1983) for \$1,485. Most recently it fetched \$40,320 in the *Nelson* sale (Prestige Philately, May 2002). It was this latter price that the now seemingly out of date ACSC value was based on. The companion right corner block sold in Melbourne for \$9,500 (Stanley Gibbons, 19 October 1977). There is no doubt that the price of the block in the *Baillie* sale well and truly exceeded my most optimistic expectations.



61



62

Having apparently surfaced to the philatelic community for the first time at Ausipex in 1984, the imperforate three sides strip of six from the top of the sheet was subsequently offered at auction for the first time where it fetched £8,800 (Harmers of London, 15-17 January 1985).

Apparently Baillie acquired it at this time. He subsequently reduced it to the strip of four and a pair which he sold privately to 'a fellow collector' in more recent times. On a pro-rata basis, the strip of four originally cost £5,867 and has now sold for \$149,500; not a bad 20 year investment at all! At the equivalent of \$74,750 for a pair, it is priced significantly below that of the block, making it a good buy by comparison.

KGV

Back in March 2001 I wrote a piece titled 'Where are they now?' and two of the items illustrated at that time are featured in this report. The 1d violet imperforate three sides pair is referred to above. It is now time to refer to the 3d violet-blue imperforate three sides imprint strip as a comparison is made with another of the significant items in the *Baillie* sale.

The two imperforate *imprint* pairs offered in the *Baillie* sale provide a most interesting comparison. Firstly, the single watermark imperforate three sides 3d violet-blue *HARRISON* imprint strip of four (lot 505) sold for \$57,500 (ACSC \$13,500+). In terms of condition, this was the equal finest of no less than five imperforate 3d items comprising a single, three pairs and this strip to be offered on the market in recent months. It would be reasonable to price a normal imperforate three sides pair in equivalent condition to the strip at around \$10,000 to \$12,000. Using the middle of this range as the benchmark, the imprint itself has added a premium of at least \$35,500 to the price of two pairs!

The current 2001 edition of the ACSC gives a premium of only \$1,500 for the imprint (\$6,000 for a normal pair of the error and \$7,500 for an imprint pair of the error). In this instance it is reported that four sheets showing this error were found and that at least thirty-six out of a possible forty-eight stamps have survived. This includes three imprints, of which two remain in private hands; the third residing in the *Chapman* collection held by Australia Post.



505



490

By comparison, the rarer imperforate at base Small Multiple watermark perf 14 1½d scarlet *MULLETT* imprint pair (lot 490) sold for \$40,250 (ACSC \$10,000). This compares to \$2,365 when *Baillie* apparently acquired it in the *McNess* sale (Harmers of Sydney, 22 June 1979). Of this error, only one single stamp and the imprint pair are recorded, placing it among the rarest and most important KGV items. It is fair to say that since the ACSC KGV volume was last updated in 2001 that this error should have risen in value more than others due to its relative rarity. It would therefore be reasonable for the *single* of this error to fetch at least \$15,000 and probably closer to \$20,000 on today's market. Taking the middle ground on these prices, this would leave a relatively low premium of \$5,250 for the imprint. By comparison, the only single recorded was sold at auction for \$540 (H. R. Harmer, Sydney 14 May 1976) and for \$660 on two occasions (Rodney A. Perry, 6 December 1979) and P. J. Downie (24 April 1980), and has not been seen on the market for some considerable time.

It can be argued in one sense that the 3d error might be more important in that being imperforate three sides it is an error that qualifies for listing in Stanley Gibbons, whilst the 1½d error does not as it is only one side. Some might base their judgment as to relative values at least partly on that basis. As much as I like imperforate three side errors, I would argue that in this instance the rarity factor is more important in determining the true relative value of these items. Don't get me wrong, there is no doubt that they are both great items. However, I believe that the 1½d imprint pair should be worth at *least* as much as the 3d imprint strip, yet it has sold for significantly less.

For the record, the 3d imprint, as a strip of eight, was sold in the *McNess* sale (Harmers of Sydney, 22 June 1979) for \$6,380. It was subsequently divided, with the imprint offered as a strip of four for the first time where it fetched \$11,550 (Perry, 6 December, 1979). An imprint pair was sold for \$3,000 by Stanley Gibbons (Melbourne, 25 March 1977); this appears to be the one now residing in the *Chapman* collection. The third imprint, being a strip of six was sold by H. R. Harmer for \$4,400 (Sydney, 3-4 October 1974).

The imprint strip of four was next offered in the sale of the *Holding* collection where it fetched \$6,600 (Harmers of Sydney, 2 June 1982) following a post-boom lull in the market. Presumably *Baillie* acquired the item at this time, and saved handsomely by waiting two and a half years on this occasion! Looking through the prices realised for items on offer in the *Holding* collection, it could be said that the *smart* money was used to buy in that sale at a time when many without the knowledge or confidence to back their judgment had taken a step or two back from the market. At the time no one knew how prices would change in the short term, let alone the longer term, and it is fair to say that no one knows how today's prices will appear in the years ahead.

Pre Decimal

The KGV general issues, KGV1 and QEII pre decimal were among the weaker areas of the *Baillie* collection. Highlights in this area included a fine sheet of the 1932 5/- Bridge (lot 596), fetching \$23,500 or about twenty percent above the retail price for twenty equivalent stamps as singles.

A small selection of the sunken die proofs included an attractive KGV1 1/0½d (lot 614), fetching \$2300. In the KGV1 stamps, a completely imperforate marginal block of four on the 1942-1950 2½d scarlet (lot 607), originally from the material stolen from the note printing branch fetched a record \$1,265 whilst a pair of the same issue with the right stamp completely imperforate (lot 608) fetched \$4,830. A nice trio of this issue was completed with the *tete-beche* pair (lot 609) fetching \$3,680. A small selection of the QEII

sunken die proofs in variable condition were headed by the Coronation set on one card (lot 620) fetching \$4,370.

Errors

The prices in this section were generally very solid, although a few certainly slipped through under the radar so to speak. By this point in the proceedings it would be fair to say that more than a few of the room bidders were somewhat exhausted and it is no secret that several experienced auction attendees ironically made errors in their bidding. In this context, a few purchased wrong lots and also failed to bid on some of the lots that they had intended to. As the ACSC for QEII pre decimal is many years old with the new edition to be published shortly, current catalogue prices will only be quoted for the *decimal* errors.

The 1964 5d Christmas in a strip of four with two showing black omitted (lot 630) fetched \$5,750. The 1965 5d ITU with black omitted (lot 631) in a single as usual for this error fetched a very strong \$6,325. This is a very rare missing colour, with only one other example having been seen on the market in recent years, having sold for \$1,135. A corner block of four of the popular 1965 5d Hargraves value omitted (lot 632) fetched \$3,220 or close to double retail for the four stamps. This high price was due to the fact that it also showed the purple *autotron* colour bar missing from the margin.



631



662

The 1965 5d Christmas strip showing the spectacular gold omitted error (lot 633) fetched \$5,520 being very close to other recent realisations. It is extraordinary to note that of the *twelve* strips known of this error, no less than *seven* have appeared on the market inside the last three years. Of those, four were in one block sold by Stanley Gibbons Australia for \$16,079 or \$4,020 per strip (Sydney, 4 September 2002). It is likely that anyone hoping to buy this item has now missed their chance for some time, as all of the examples now appear to be well accounted for and it may be some time before the next one appears on the market.

The 1966 6¢ Blue-faced Honeyeater, showing blue omitted in a pair with normal (lot 642) sold for \$2,760 (ACSC \$850). As the blue is only a small portion of the design this error has not traditionally been given a high rating, however it is rarer than generally recognised and this is the only instance in a pair with a normal stamp that I can recall.



642

Two examples of the 1966 4¢ Hartog, each showing the orange omitted in a vertical strip (lots 647 and 648) fetched comparatively reasonable prices for one of our great decimal errors at \$5,175 and \$6,375 respectively (ACSC \$7,500), whilst a single of the ever popular and rare 1971 6¢ RAAF showing black omitted fetched a record \$4,600 (ACSC \$4,000).

A single of the 1972-74 10¢ Pioneer with black omitted (lot 666) fetched a very strong \$3,450 (\$2,000). It is not all that long since a vertical *strip* of three with the same error plus two units almost entirely missing the black fetched only \$1,100! The 1973 7¢ metric Mass in a strip of three with one showing the yellow-orange omitted (lot 672) fetched \$4,225 (ACSC \$4,000), whilst a single of the 1973-80 8¢ Opal with red omitted (lot 682) fetched \$4,140 (ACSC \$2,500).

Another standout was the 1978-84 5¢ Hooded Dotterel showing the grey-brown omitted in a vertical strip with normal stamps (lot 715), fetching \$4,600 (ACSC \$3,000). This is another example where most of the few known examples have been reduced to single stamps, rendering composite strips far rarer than general perceptions would indicate.

These are all record prices or close to them and demonstrate the continuing demand for the better missing colours. Having said that, as high as these prices might seem, they are still significantly *below* those fetched for equivalent errors from countries such as Great Britain.

Australian Colonies

Compared to the extensive offerings of the Australian Commonwealth Kangaroo and KGV issues, the Australian Colonies section would best be described as a useful selection with some notable standouts, a small sample of these being noted below.

New South Wales

The New South Wales Diadem die proofs realized \$5,175 for the 5d (lot 825), \$13,800 for the 6d (lot 826) and \$12,650 for the 1/- (lot 827). These prices compare to an *estimate* of \$US7,500 for a complete set of *seven* which did not sell in the *Manwood* sale (Robert A. Siegel, NY 8 Nov 1995).



826



827

Tasmania

The highlights for Tasmania were the 1892-99 *De La Rue* Colour scheme *sideface* and *tablet* proofs (lot 1124) fetching \$20,700. The beautiful Postal Fiscal colour trials (Lot 1143) fetched \$9,775. The varieties, errors and perforation variations in general also sold well. One example being the 1890-91 Sideface 3d Red-brown imperforate between in pair (Lot 1111), fetching \$2,990 or nearly double the current Stanley Gibbons catalogue value of £700. Such items have been very under rated for decades and increased demand has pushed prices significantly higher in recent times.

Victoria

An 1856 Queen on Throne 6d die proof of which five are recorded (lot 1153) fetched \$5,175. A fine unused example of the 1861-87 5/- Blue on yellow (Lot 1162) fetched a very strong \$2,990. In fine condition this is a stamp that has generally been under priced in the past, having typically sold for around the \$1,500 mark at auction. An attractive state 2 die proof of the 1901-10 £1 Edward in carmine-rose on thin wove paper (Lot 1180) fetched \$7,475.

Without question, the standout realization for Victoria was the 1885-95 4d Lilac error of colour in an unused large part original gum vertical pair (Lot 1173). A thin in the upper unit was not enough to stop this item selling for a very strong \$32,200 against a catalogue value of £6,500 for two fine singles. With about nine unused examples recorded, of which four are in pairs, a single of this stamp has typically sold for between \$4,000 and \$5,000 in recent years; not any longer if this is anything to go by! In unused condition this error is significantly rarer than the Western Australia 2d error of colour, although it has never fetched anything like the price of the swan, and perhaps historically has not been given its due importance.



1173



1199

Western Australia

As we have seen in most recent auctions, the prices for Western Australia were once again the strongest of the Colonies. In the *Baillie* sale, the other Colonies were strong in places; however, the Western Australia was strong across the board.

A fine selection of the popular 1854-55 4d blue issue commenced with a normal block of four in the pale blue shade (Lot 1198) fetching \$6,900 against a retail of around \$1,400 for four fine single stamps, and a typical auction realization of around \$2,000 to \$2,500 for a block such as this. A similar block of six, showing inverted 'r' between left units, ex *Chadwick* (Lot 1199), fetched an equally startling \$9,775. In the *Chadwick* sale it fetched £850 (Robson Lowe, London, 18th May, 1978). A very nice example in the deep dull blue shade fetched \$4,600 compared to \$1,955 and \$2,645 for two average examples of the rarer slate-blue shade. The listed constant varieties fetched up to \$4,600 for a fine example of 'EASTERN' in squeezed down letters (Lot 1208). A rouletted pale blue single (Lot 1222) fetched a record \$6,900 compared to a current catalogue value of £1,200.

A fine unused block of nine of the 1863-64 1d lake (Lot 1223) fetched \$4,140. With a single stamp catalogued at £65, or £585 for the block, this realization further demonstrates demand for multiples of stamps that may be common individually, yet rare in blocks.

The 2d error of colour in unused condition (lot 1234) sold for a staggering \$41,400. This is best compared to the unused and used examples from the *Cecil Walkley* Western Australia recently sold by Prestige Philately (Melbourne, 14th April 2005) having realized \$18,640 and \$24,465 respectively. As noted at the time, these were new benchmark prices, with the used price exceeding the unused for the first time, and rightly so as it is several times scarcer, particularly in fine condition. Just prior to that, on 19th March this year Prestige Philately also sold another unused example for \$12,232. This was considered to be about the right price

for this stamp at the time. The interesting question that has to be asked is what price will the *next* one sell for? It is difficult to believe the \$40,000 region will be found again, although the philatelic market is never shy of springing surprises on us! Also note that in real life the colour is very similar in all of the four stamps illustrated below; however, they vary here, apparently due to differences resulting from their scanning.



March 2005 \$12,232

April 2005 \$18,640

April 2005 \$24,465

July 2005 \$41,400!

Sleepers

It is interesting to ponder for a moment that even in a sale of this type, there are some sleepers that I believe sold for well under their true value. Two examples that stand out are the KGV ½d Green *Electro* 3 monograms. At \$4,370 (ACSC \$2,000) for the 'JBC' pair (Lot 339) and \$3,680 (ACSC \$2,000) for the 'CA' pair (Lot 340), I have no doubt that these were among the more under-rated items in the KGV offerings. There is no doubt they are both very rare and among the most difficult of the KGV monograms. I have previously purchased the only other two examples I know of to appear at auction since the late 1970's. One of these was a *JBC* block of twelve quietly tucked away in a collection of ½d monograms, and the other a right corner *JBC* strip of three for \$2,900 at Stanley Gibbons (Sydney, 1st March 2000). I have not seen any others; even singles appear on the market.

Some of the decimal errors also snuck through at well under their true value and the buyers should be well pleased with their acquisitions.



339



340

Further observations on prices

Blocks

As illustrated by the results of Western Australia above, rare blocks were generally very strong in this sale. Other examples of note include the third watermark £1 purple-brown and blue in a corner block (Lot 283) fetching \$16,675 and the third watermark £2 black and rose in a marginal block (Lot 305) fetching \$34,500. With all stamps being fine lightly mounted, the retail prices of four singles for these items would be approximately \$11,000 and \$18,000 respectively. Other than the first watermark 10/-

block of four from the *Royal* collection which I had the pleasure of handling, these are the most significant premiums I know of for any kangaroo blocks. It would be no surprise if this is a sign of things to come in the future.

Condition

For items of great rarity, several examples noted through this report show that slight faults were not a hindrance to them fetching strong prices. The rarity factor can be more important than condition with such items, particularly where there is no alternative; the KGV ½d green single-line perf block being a typical example. What is unknown and very hypothetical is how much such items would have sold for had they been in better or even fine condition.

Having said that, there is also no doubt that that quality stamps will normally fetch quality prices. The first watermark 2/- brown (Lot 121) being a case in point. A well centred jumbo margin unmounted mint example fetched \$2,185. Although not an expensive item in the context of this sale, this was a very nice example of a stamp that is particularly difficult to find in that condition. With all charges added, the price would convert to \$2,403 or just short of twice the new catalogue value. Don't be surprised if the gap between such stamps generally and those of average to fine quality rises in the years ahead. The American market has lead the way in this regard to an extraordinary extent and although I do not anticipate we will see activity like that here, I believe there is room for some significant changes to occur.



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Catalogue value

As we have seen throughout this report, it is generally recognized for rarer items that the catalogue values should be seen as being a *general guide* as to their relative rarity and the demand for them. With the higher priced items in particular, more often than not, these prices represent a *starting point* rather than a finishing point for the more serious buyers.

It is also worth noting that items across the board sold to a broad spread of local dealers and collectors in the room, and overseas dealers and collectors via agents in the room and/or on the phone. At the same time, very little sold to postal bidders on the book. A significant portion of the items also made their way back to England, for the English have long had a keen affinity towards the stamps of Australian Commonwealth and the Australian Colonies.

Conclusion

I conclude this report on the sale of the Australian portion of the *Baillie* collection conducted by Sotheby's with the observation that although the market went a little quiet before the sale, it has since taken off again. As has been the case with important sales in the past decades, such as the *Williamson* sale in 1984, Australia Post *Archival* sales of 1987 and the sale of the *Evans* Australian Commonwealth conducted by Prestige Philately in 2001, that large sales of quality material generally provide a strong stimulus to the market.

There has also been a long term trend for the major items to be acquired by or on behalf of serious long term collectors, and that most, if not all of these items will not reappear on the market for many years, or even decades. In some cases they may well never reappear on the market. As it was once said, acquisition is the key and that quality remains long after the price is forgotten, no matter how much that price might seem to hurt today! It is my firm belief that this principle remains alive and well, and that in years to come this sale will provide further evidence of that.

Having said that, these results provide some significant food for thought in a market that is constantly evolving. I certainly do not have a crystal ball, and realistically like most I am best to let history be the true judge of our market.

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