

Australia in Depth Article #114-116
Stanley Gibbons 'Commonwealth & British Empire
Stamp Catalogue 2007' report and market update
By Simon Dunkerley © Updated 8th January 2007

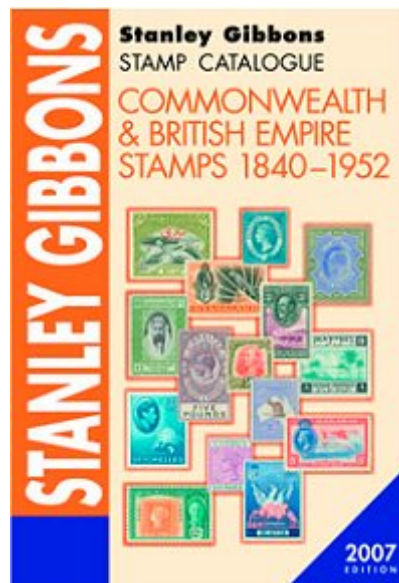
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As noted previously, since 2003, since the change in title to 'Commonwealth & British Empire Stamps 1840-1952', this Stanley Gibbons (**SG**) catalogue now lists issues up to 1952 only. In 2004 we saw the publication of the Australia catalogue including the modern issues, and that catalogue has proven popular, resulting in an updated edition published in 2005.

For collectors who confine their interest to the Queen Victoria through to KGV1 period, the 2007 catalogue is once again a very handy sized single volume, rather than the traditional two thick and very heavy volumes. This should remain the case into the future with the way that the listing is structured, as the addition of a wider range of varieties and some additional advertising has increased the number of pages only slightly.

Once again, the 2007 edition sees the extension of more *colour* into the illustrations, the scope of which will be expanded further in the years to come, adding significant visual appeal to the catalogue.

This report makes note of some of the new listings and changes in prices, with special comments where appropriate. Some comments on possible alterations or corrections for future editions, where appropriate are also made. All auction realisations quoted are *inclusive* of the buyer's commission and the GST on the commission.



Market Context

All catalogue prices quoted in this report are in *£ sterling*, as listed in **SG** unless otherwise mentioned. In the last two years, the *Australian dollar* has not changed a great deal against the *US greenback* and is approximately 80¢ as I write, and against the *£ sterling*, has been pretty close to 40p for nearly two years, having been just over 42p three years ago and 35p and 34p in the two years prior to that.

The four-way push on the prices for better quality single items and specialised material paid by collectors and dealers alike experienced in recent years has continued to evolve. There is no doubt that the market for such material has continued to strengthen in recent times, for Australian material and that of many other countries.

(1) The now reasonably consistent rather than outright weak Australian dollar is still contributing towards an excess of material leaving our shores, resulting in a continued general shortage of quality items on offer in Australia relative to what has historically been on offer.

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

(3) Increased demand for quality and specialised material in particular is pushing up the *percentage* of catalogue prices required to acquire many of the key items. 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 in private sales. This applies to some of the prices in the new **SG** catalogue just out as I write, and is also true of other important catalogues such as the new **ACSC** editions each time one is published. This is not the fault of the catalogue editors; rather it is market forces at work. In instances where a very rare item comes up for sale, either at auction or privately, and particularly where there is no recent sale to be guided by, the reality is that no one knows exactly what it is worth until the hammer has fallen. Healthy competition is a good thing, and the philatelic market thrives on it.

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

New listings and other changes of note with comments

New varieties have been included in *all* six Australian Colonies and in Australian Commonwealth. In the Colonies, the new listings are mainly perf variations and watermark varieties. In the Commonwealth, the KGV Rough paper 1d Scarlet no watermark, is added (SG 47k), priced at £1,200 mint and unpriced used. Auction realisations have exceeded that price for over a year now, and it should be noted that used examples are also recorded, although they are certainly rarer than mint. This variety occurs in at least three rough paper shades. Although not listed in **SG**, the same variety also occurs in *smooth paper*, and I would recommend that the variety should also be added to that part of the catalogue. In the latter, only one mint example and approximately six used are recorded. If you are considering buying one of these note that it *must* show absolutely no trace of the crown over A or the line watermark to qualify as the listed variety. If you are in any doubt, seek expert assistance before making a purchase.



Rough paper no wmk
Sotheby's *Baillie* Sale
July 2005 \$5,242

Rough paper no wmk *used*
Prestige Philately
Nov 2005 \$5,359

Smooth paper no wmk *used*
Grosvenor *Ayres* sale
Feb 2006 \$2,600

Although the smooth paper example above fetched a lower price than the others, and was a bargain at that price, there is no doubt that it is the rarest of the three stamps shown.

Other new additions are the roller flaw in the 1/- Lyre-bird watermark and no watermark stamps (SG192a and 230db), together with the roller flaw in the £2 Arms (SG 224da). As with other new listings in previous years, these are sure to become more popular as a direct result of being listed in **SG**. Some new illustrations of varieties are also in the catalogue for the first time, including the popular 'top-hat' variety on the 6d Kookaburra, and the roller flaw on the £2 Arms.



6d 'Top hat' variety in a marginal strip of three

'Top hat' detail

'Roller flaw' detail

The third watermark £1 with 'frame printed double, one albino was first listed in 2005 as SG 44aa. It is now priced for the first time at £5,000 following the price achieved at the sale of the *Baillie* Australian Commonwealth conducted by Sotheby's in July 2005. At the time of writing, only five examples, all mint, have been confirmed, of which at least three have been positively expertised. This is one of only two Australian issues known to show such a variety. The other is the 1935 2d Silver Jubilee, an exceptionally fine example of which has recently been positively expertised (refer to next section).



3rd Wmk £1 Albino *Baillie* sale \$9,320 (+ GST)

New listings recommended

KGV 1d red – smooth paper no watermark both mint and used, also price the rough paper version in used condition (see above).

KGV – this area is ripe for a few new plate flaws/varieties to be listed. An obvious candidate being the ½d Green 'cracked electro' – both in single watermark and large multiple watermark.

The 1935 2d Jubilee with double print, one albino should be listed next year.

Decimal missing colours – this section is due for a revision in the next edition of the *Australia* catalogue as there are quite a number of items that should legitimately be listed. There are also some imperforate errors that warrant listing.

Price Movements

As with each year, it is important to note that the prices for the Australian section of the catalogue were *largely* finalised in *January* (2006); although there were some late revisions made this time around, based on some staggering prices achieved at auction in the early part of this year. So whilst they are intended to be current for the year through until the release of the 2008 catalogue in one respect, the prices do not all reflect movements that have been taken place in the market during the intervening period. This issue 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 currently is, as best they can, 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 previous year(s) as noted and provide useful insights into relative movements over more than the year to the new edition of the catalogue. If there is only one price in brackets, that is always from the 2006 edition.

Australian Colonies

In most of the States, the cheaper to medium priced 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 all up significantly this time, presumably based on the prices achieved in the *Jaffe* sale referred to below, and are now priced at a healthy £10,000 each (from 'only' £5,500 in 2006). As I wrote two years ago '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'. This was proven to be the case with the previous catalogue values well exceeded. Whether such items will continue to rise in value only time will tell.

In the Sydney Views, the only changes noted were slight increases in the unused prices of some 3d types. In the Laureates some slight increases in the 3d and 8d values only are noted. The watermark varieties in the Diadems are also up in unused condition. The re-issued 5/- Coin imperforate between pair goes from £6,500 to £7,000 (£5,000 in 2005 and £2,750 in 2004).

On the back of significant increases in recent years, there were some slight increases in the 1885-86 High values. Many of the 'OS' overprints are up by about 10%, with the 1887-90 £1 leading the way at £11,000 in mint condition of which only one example is believed to exist in private hands, up from £10,000 last year, £8,500 in 2005, £7,000 in 2004 and £5,500 in 2003. The used version is now £6,500 (£6,000 last year and £5,000 in 2005). Most of the Postage Dues are also up, by margins of about 5 to 10% as in recent years.

The illustrations of the rare 'CANCELLED' stamps below and in the next two sections are all from the *Jaffe* auction, conducted by *Millennium Philatelic Auctions* in association with *Spink*, in March 2006. In that sale there were more than one example offered of most of these, and the ones shown here are the finest of those.



Jaffe sale lot 1006 \$9,805



Lot 1027 \$18,640

Queensland – The very rare unused imperforate 2d Chalon is up to £7,000 (£6,500), whilst the rare imperforate between pair of the 'Registered' stamp jumps to £5,000 (£4,000). A number of the perforated Chalons are up again by 10 to 20%. The Perkins Bacon 'CANCELLED' stamps are up by

amounts similar to those of New South Wales, with the 3d Brown leading the way at £10,000 and the others all at £9,000. The 1902 6d Green with value in lower corners only is now up to £15,000 (was only £2,500 in 2003!). Although generally considered to be an unissued stamp, it is interesting to note that all of the known examples, of which there are approximately seventeen, are used. As I write this, the SG Melbourne auction catalogue for October 2006 has just landed on my desk, with a recently discovered *pair* on the front cover – the only known multiple of this stamp.

Most of the postal fiscals are up by about 5 to 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. This is particularly the case for genuine mint or postally used examples as so many of these are cleaned fiscally used stamps, resulting in genuine examples being far rarer than is generally perceived. Even the lower values are not easy to find in mint condition with original gum.

South Australia – The Perkins Bacon 'CANCELLED' stamps are all well up again with the 1d, 2d and 6d at £10,000 each and the unissued 1/- at £14,000 (£8,000). The normal 1/- unissued stamp is now priced at £6,500 (£6,000).

The 1868 3d on 4d with surcharge omitted hits £20,000 (£18,000) in mint condition for the first time, and is up to £11,000 (£10,000) used. The 1871 perf 10 4d printed both sides is £3,000 (£2,250). Many of the other notable varieties are also up.

The 'Long type' high values are generally up by about 5 to 10%. The super rare mint £20 moves to £12,000 in perf 10 and £11,000 in the perf 11½-12½. In the thin "POSTAGE" issues, many of the imperforate pair errors are up between 10 and 20%, in line with their rising popularity and realisations in recent times. The 3d with 'POSTAGE' omitted and value below 'AUSTRALIA' jumps to £1,600, priced in mint condition only. The thick 'POSTAGE' 10d imperforate between vertical pair jumps from £1,500 to £2,000; whilst the 3d imperforate between horizontal pair, priced only in used condition goes to £3,750 (£3,000). Many of the other varieties in this period are up by similar proportions.

In the *officials*, a few of the better items, and quite a few of the cheaper items move up, although I believe that many are still underpriced, as are many of the overprint varieties. The cheapest 9d moves to £1,400 (£1,200) mint and £750 (£650) used; some others including the 3d on 4d and 8d on 9d move up by similar or smaller amounts than these. Experienced collectors will know that many of these issues, including quite a number of the cheaper ones are difficult to obtain in *any* condition. The 1891 2/6d and 5/- each move up slightly to £3,750 (£3,500) in mint condition, and £3,250 (£3,000) used. It might surprise some that these are getting quite close to *double* the 2001 prices of £2,250 and £1,700 respectively. Although these are more plentiful than a number of the earlier rarities, they remain very popular. It should be noted that most examples show moderate to severe creasing, so very fine examples, either mint or used are indeed rare, and generally sell for at or close to full catalogue when offered.



Lot 1055 \$27,960



Lot 1194 \$20,970

Tasmania – Notable increases include the unused 'Courier' 1d up to £5,000 (£4,250) and £4,750 (£4,000) for the two printings respectively. The 4d are up by slightly greater proportions, although the 'laid paper' proof version remains unchanged at £5,000. The latter would appear to be an oversight as

fine examples of this are extremely rare and would test that price in today's market. The Perkins Bacon 'CANCELLED' 1d, 2d and 4d are all at £10,000 (£6,000 to £8,000) are all up considerably; whilst the 6d and 1/- are at £9,000 and £7,500 respectively. The majority of the imperforate, rouletted and early perforated issues are up by modest margins of around 10%. The middle issues, 'Specimen' overprints and many of the perf varieties and errors are also up by modest amounts again.

In a similar way to recent years, the Postal fiscal *Dragon* issues to 1880 are up generally by 10 to 20%, although this is still not enough to reflect the true scarcity of many of these items in fine condition. As I have previously noted, watch out for these in years to come, and if you can find fine examples, particularly of the imperforates, they still look very cheap at full catalogue with unused prices ranging from £180 for the 3d Green to £600 for the 10/- Orange and generally around half these prices for used examples. As with the Queensland postal fiscals, watch out for cleaned fiscally used and regummed stamps here, and if you are not sure, buy them with a certificate or at least on extension to obtain one.

Victoria – In the wake of strong and well overdue rises in recent years, and record prices for classic Victoria in more recent times, many of the early issues mostly show rises of about 10%, although some are up by more substantial amounts. The 'Ham' Half-lengths are all well up, with the 1d vermilion (SG 1) naturally topping the list and setting a strong example at £25,000 (£18,000) unused, and £3,250 (£2,500) used. Similar rises are seen in some of the other printings, whilst some of the varieties are well up. Notably, the retouches are up again, following quantum leaps in recent years. The 2d 'void lower-left corner', SG 13d, is now at £20,000 up from £3,000! This compares to £150 for a normal stamp from that group – not bad premium for what is essentially a plate variety!



Void lower-left corner - sold for \$58,250 at Millennium Philatelic Auctions (March 2006)

Many of the later imperforate issues are up by amounts of 10 to 20%, whilst the 1d and 6d 'CANCELLED' stamps show smaller rises than those of the other colonies at £6,500 each (£6,000). Rises of around 10% in many of the 1884 *Stamp Statute* and 1884-96 *Stamp Duty* series reinforce regular rises in recent years. The mint 35/- moves up to £6,000 or close double the price of only four years ago (£3,750). If the only recorded example in private hands was to be offered on today's market, I suspect that it would test the catalogue value.

The popular 4d error of colour moves up to £4,000 mint and £800 used. Although its price has never matched that of the Western Australia 2d error of colour, overall it is of similar rarity with only nine unused and perhaps an estimated thirty used examples surviving in private hands. Most of the used examples seen are not particularly attractively cancelled, so expect to pay above full catalogue for a very fine used example – if you can find one.



The rare 1886-96 Perf 12½ Bi-coloured high values in mint condition are up by about 10% following several rises in recent years. It always amazes me why these stamps are not more highly fancied – they are high values, they are most attractive and in genuine mint condition they are all extremely rare, with perhaps only 4 or 5 of each extant. Always watch out for fiscally used stamps that have been cleaned, and for reprints offered as the originals. Examples of these in perf 11, or perf 12½ on a *later* watermark, all of which are post 1900 issues were never valid for postal use. Most of the mint £5 stamps seen are of this type, with the other reprints seen occasionally in mint condition. The perf 11 £5 was listed and priced in a footnote for the first time in 2003; subsequently all of the reprints were included and are now priced mint at £275 for the £5, and £375 for the £6 to £9 denominations. Two years ago I made the comment in this column that there is no doubt that the £5 is by far the most common of the reprints, so it should be priced at less than the others; fortunately this has been taken on board.



Lot 1231 \$20,970



Lot 1348 \$31,455

Western Australia – The ever-popular ‘Swans’ have fared very well in the market against many other classics in recent times and on the back of significant rises in each of the last seven 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 again refer to some of these in the comments below.

The 1854-55 4d varieties generally move up again by about 10%, although the ‘inverted frame’ remains at £75,000 (£65,000 in 2005). The 1/- Salmon is now priced unused, and at £15,000 if a correctly expertised example in fine condition were to appear on the market, it would not surprise to see this value toppled. Genuine salmon stamps are extremely rare in fine used condition as they generally have small faults, and are almost unheard of unused. The shades in this issue have been the cause of some

confusion over the years as more shades exist than are listed in SG. This subject will be the topic of a future article in this column.

The 1857 Lithographs mostly 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 £10,000. This is almost three times its valuation of £3500 only seven years ago! Once again, if a genuine example in fine condition were to appear, I suspect the catalogue price would be exceeded. Having personally had a soft spot for the 'swans' over the years, in unused condition, along with the 1/- salmon, they are two of a very small number of the listed Western Australian stamps that I have never handled. Following a correction in recent years, the imperforate 6d shades are up on their 2d counterparts and rightly so, although I suspect that the 6d shades have some room to move again by comparison to many other issues. Any of the imperforate 6d shades are particularly difficult to find in fine unused condition. Be particularly careful of repaired or cleaned 6d stamps being offered as unused. With regard to their rouletted counterparts, most of 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 great rarities, and I would recommend that they be purchased only with a recognised *certificate of genuineness*.

The 1861 Very rough perf 6d unused is now at £2,500 (£2,000), and is getting close to double the price of the 1/- (£1,400) and I believe this is about the correct ratio. For many years the 1/- was catalogued higher than the 6d, however, the 6d is clearly rarer and has sold at a higher price for many years now, and the gap has widened in recent years. Nice examples of both stamps should be worth full catalogue; bearing in mind that it is the very rough perf issue, so don't expect nice clean perfs! In line with all of the other colonies, the Perkins Bacon 'CANCELLED' stamps are up again with the 1d Rose-carmine leading the way at a very healthy £17,000 (£5,000 in 2003). The 6d is up to £11,000 (£4,000 in 2003), whilst the 1/- is up to £10,000 (£4,000 in 2003).



1874 Surcharge - Underrated

1879 Error of colour - always popular

One of my long time favorites, the 1874 One Penny on 2d yellow is up slightly to £425 mint, however, it is in fact a far rarer stamp than that indicates, and particularly so in fine condition as most examples seen have small faults of some kind. It is important to buy this stamp with a certificate as there are fakes of the overprint, although fortunately most of them are *not* on the wmk Crown CC perf 12½ issue of the stamp. The triple overprint on this stamp, known used only is now £4,000 (£3,500). The 1879 2d error of colour, perhaps a little over rated at times, has roughly doubled in price over the last two years to £12,000 mint (£6,500 in 2005), and £11,000 used (£5,500 in 2005). Although the Baillie example illustrated above fetched an astonishing \$41,940 in July 2005, the price has stabilized at around \$20,000 for mint or fine used examples sold since then. Although used examples generally sell for less than mint, they are in fact somewhat rarer as a mint block of sixty (!) found its way into the philatelic market quite early in the piece, although how many of these have survived is unclear. With approximately fifteen used examples surviving, if this were a European stamp, the chances are it would sell for multiples of the mint price. Once again, a certificate is a must if you are considering buying this error.

Apart from the odd *downward* correction, many of the double or triple overprint varieties, perf 11 issues and compound perf issues show modest rises, and expect to pay close to full catalogue or more for most of these at auction. The 1912 Perf 12½ 1/- (SG 169a), known in used condition only, drops from £1,500 (possibly a mistake) to £850, although it should be noted that it was a mere £150 in 2000. Most of the few known examples have small faults or are unattractively cancelled, so fine used examples are virtually unobtainable. As with most of the rare overprint and perf varieties, this is one also should only

be purchased with a recognised certificate of genuineness, or on 'extension' if a certificate is not present at the time of purchase.

Australian pre decimal specialised items

As we have seen in recent times, the majority of the price rises in the Australian Commonwealth sections of the Stanley Gibbons Commonwealth & British Empire catalogue relate to the major plate varieties, errors, inverted watermarks and rare shades. In regard to the 'straight' stamps, there has been some firming in the kangaroos and a few other areas.

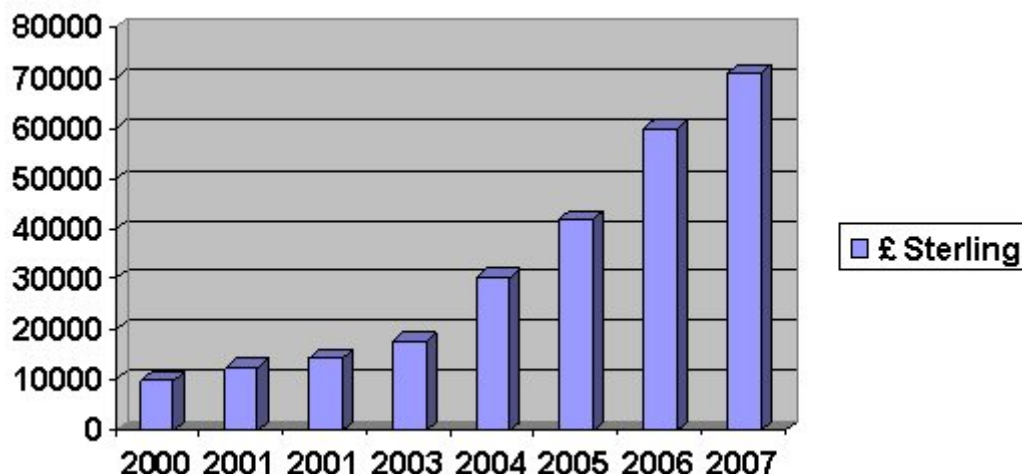
The following examples are representative of the specialised part of the market, and demonstrate the extent of the very strong rises in recent years. All items listed in the table are watermark inverted varieties with the catalogue prices given in £ sterling as they appear in the catalogue.

Kangaroo and KGV Watermark Inverted

Description	2000	2001	2002	2003	2004	2005	2006	2007
Kangaroo								
1st wmk 9d violet, used perf large 'OS' only	600	750	900	950	2,250	2,750	3,500	4,000*
2nd wmk 6d ultramarine, used only	950	1,100	1,200	1,500	2,250	3,000	7,000	8,000*
Small multiple wmk 1/-, used only	1,100	1,200	1,400	1,700	2,500	5,500	5,500	6,000
CofA wmk 2/- type B, used only	950	1,300	1,500	2,000	4,000	4,500	5,500	6,500*
KGV								
Single wmk 1d violet, used perf 'OS' only	1,100	1,400	1,600	2,000	3,500	4,500	7,000	8,000
- 2d orange, used only	850	1,000	1,200	1,500	2,250	3,000	4,500	6,000*
- 2d scarlet, mint only	1,200	1,500	1,700	2,000	3,000	4,500	7,000	10,000*
- 2d red-brown, used only	1,000	1,200	1,300	1,600	3,500	4,500	7,000	7,500
- 4½d violet, used perf 'OS' only	750	1,200	1,300	1,600	2,500	3,250	4,000	4,000
CofA wmk 5d brown, used only	650	850	950	1,400	2,000	3,000	4,000	5,000*
- 1/4d turquoise, used only	800	950	1,100	1,400	2,500	3,500	5,000	6,000*
Totals	9,850	12,450	14,150	17,650	30,250	42,000	60,000	71,000

An * after the 2007 price above indicates that at least one example has been sold during the previous two years, and in cases a significant margin above the current catalogue value. The only reason that most of the others listed above, and many others listed in the catalogue not have yet exceeded their current catalogue value is that they have not been available for sale in the current market.

The price increases in the table above are shown in the following chart



With the overall prices above now at just over *seven times* those of 2000, the increases have been more of a steady nature than many might have thought. It is also true that some of the new catalogue prices had been 'blown out of the water even before it came out with the most recent sale of a second watermark 6d showing the watermark inverted being more than double the £8,000! The **Gray** kangaroo collection includes *at least* one example of each of the other kangaroo items in the table (it has two used examples of the first watermark large 'OS' 9d showing watermark inverted), and I would anticipate new record prices for these at the sale in February. Watch this space!

Many of the watermark inverted and other errors are up by multiple £100's to £1,000's, such as the KGV Small multiple watermark inverted 1/4d used in perf 14 and 13½x12½, at £6,500 and £8,500 respectively (up from £5,000 and £5,500 last year), compared to £1,500 (perf 14) and £1,600 (perf 13½x12½) as recently as 2003. As noted last year, significant upward movements in the watermark inverted prices were underway prior to their general listing in **SG**. Since being listed in detail, demand has increased significantly, and whilst I do not expect the prices to keep on rising at this rate, for the rarer ones in particular, almost every time one comes up for sale it exceeds expectations.

In other areas, changes include the following:

In the *watermark sideways* errors, some of the Kangaroo issues have moved up considerably. In our terminology, the standard watermark sideways has the crown pointing to right as seen from the *front* of the stamp, whilst the *sideways reversed* has it pointing to the left; by contrast, **SG** refer to the position of the watermark as seen from the *reverse* of the stamp. The ½d green watermark sideways, recorded used only moves up to an impressive £10,000 (two damaged examples recorded) and £13,000 for the sideways reversed version (one fine example recorded). Shortly after it was first discovered, I sold the latter for \$3,000 in 1989; that was a good price then, however, it is mere history now! More than likely by the time you are reading this, a new price for this stamp will have been established as it will have been sold in the sale of the amazing **Arthur Gray** Kangaroo collection of Kangaroos (*Shreves*, New York, Feb 22-23 2007). An extensive report on this sale will follow shortly.

The third watermark sideways 5/-, of which only one used example is recorded is now £20,000, up from £6,000 only five years ago). This stamp is also in the *Gray* collection and should test the new catalogue value, as the 'more common by comparison' £1 sideways has already exceeded that price when last sold by *Prestige Philately*. The 10/- sideways jumps to £16,000 mint and £8,000 used, whilst the £1 moves to £25,000 used, the error in mint condition has a † in the general listing, as it is not recorded without the 'OS'. It is priced at £30,000 in the perf 'OS' section. I suspect the latter price under-does it by comparison to other items for three reasons. Firstly it is mint and very few of the rarer watermark errors are known in mint condition and there are collectors of mint only (as there also are for used); it is the *only* mint example compared to about a dozen used, and it appears to be the *only* perf 'OS' example recorded as no used examples can be traced. The KGV Large multiple watermark sideways ½d Green, of which one used example is known pointing in each direction, is now up to £11,000 based on the most recent realisation; however, I suspect that price would be exceeded if one of the known examples were to be sold.



\$30,290 in 2003



\$61,162 in 2006

The two most recently auctioned examples of the third watermark £1 Chestnut and bright blue showing the watermark sideways have fetched \$30,290 + GST, and \$61,162 respectively at the *Prestige*

Philately rarities auctions of 2003 and 2006. I although I was not the vendor in that sale, I was fortunate to have found the first of these many years ago, being offered as a normal stamp in an auction. Naturally such finds are rare; however, they are certainly worth looking for!

Other notable moves include:

First watermark 3d Olive, imperforate three sides in pair jumps to £35,000 (was £24,000). Following the sale of the *Evans* strip of *three* (now reduced to a pair which is in the *Gray* collection), the third watermark 2/- Brown imperforate three sides in pair leaped from £17,000 to £30,000 in 2003 and remained at that price through to 2006. The new catalogue has it at £42,000 at which price it remains in third place on the list of the highest priced items of Australian Commonwealth in the catalogue.

In the KGV, the very rare *single watermark* version of the ½d green thin fraction variety is £12,000 mint (was £9,000 in 2006 and £3,250 in 2002). It is now £3,250 used (compared to only £1,200 in 2002). The 4d Violet showing line through 'FOURPENCE' moves to £13,000 mint and £3,250 used. The large Multiple watermark Cooke printing of the 1d in the rare *deep red* shade moves to £3,500 mint (was £2,000 in 2006 and only £950 in 2002). Although used examples of the latter have sold for up to \$13,500 the new price of £2,000 is only just on the low side of the retail price for a fine example. If you wish to buy an example of this stamp and have any doubt whatsoever about it, only buy it with a recognised certificate of authenticity or an extension to obtain one, as most of the examples offered as such are simply *not* correct. If you would like to read on the characteristics of this shade, the September 2006 *Australia in Depth* column outlines what to look for in the section titled 'A misleading name?' If you do not have access to that edition of *Stamp News*, the article is available [here](#).

The 1930 KGV 2d 'tete-beche' pair illustrated below moves to £110,000 (was £100,000 in 2006, £32,000 in 2003 and £30,000 in 2002). It 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 a hand full of the classics.



Fetched \$AU225,840 in March 2003 when last sold by Spink, in London

The completely *imperforate* 1928 Kookaburra miniature sheet, of which *only* one example is currently available in private hands jumps £60,000 (was £40,000 in 2006 and only £18,000 in 2003), making it the second highest priced Australian 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 new **ACSC** KGV catalogue has it at \$200,000.

The 1941 KGVI 2½d on 2d Surcharge in pair, one without surcharge, of which only *two* examples are believed to be known, moves to £7,000 (was £6,000 in 2006 and £4,000 in 2003). There is every chance this price could be exceeded if one of these appears on the market, and if that is the case, only buy it with a recognised certificate of genuiness. In the 1951-52 KGVI imperforate errors, the 3½d (3 pairs known of which one is damaged) and 7½d (five blocks known) each rise to £8,500 (was £7,500) and £11,000 (was £9,500) respectively.

In the perf 'OS' issues, modest increases generally of about 5 to 10% 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 £30,000 (was only £6,000 in 2003, £5,000 in 2002 and £4,500 in 2001!).

The small multiple watermark 2d scarlet with overprint *inverted* rises to £25,000 (was only £4,500 in 2005!). The KGV CofA watermark ½d orange showing overprint inverted rises to £10,000 mint and £5,500 used.



CofA Wmk 2d Inverted 'OS'



the unique postally used 20/-

The above two items each fetched a total price of \$69,990 at the *Prestige Philately 2005 International Rarities* auction.

As previously indicated, the catalogue now cuts out at 1952, so there are no QEII errors to consider in this report. A discussion of these will have to wait until that period is next updated.

Summary

Whilst there were some modest increases in a range of the 'straight' Kangaroos in the 2007 catalogue, it is no surprise again that the significant 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 largely determined back in January 2006, further positive signs, particularly for Kangaroos in fine condition have continued, with the demand and prices of many increasing strongly in both the local market and abroad.

As in the past, in looking at the increases shown in the 2007 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, rare perf types, watermark errors, overprint errors and the like, the overall percentage of catalogue prices generally achieved in the market place has risen again. 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 well before it was published. With this in mind, it is worth observing that the catalogue prices for such items are usually intended as a guide only.

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, this outcome has continued to present itself on a regular basis.

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 2007 edition of the '**Commonwealth & British Empire**' catalogue to you as a valuable reference, and look forward to any comments that you might have.

