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The Glen Stephens (monthly) "Stamp News Column" Page.

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Market Matters:
By Glen Stephens

 **Cover Stories ...**

By Glen Stephens.

Big prices for Australian 'Locals'

We have all read in this magazine of the huge price rises many of the Australian early issues have experienced in recent years. Many key Kangaroo and KGV issues of course are prominent among these stories.

However, I have noticed that some surprising price rises have occurred in Australian connected 'Locals' and 'Cinderella' type issues - especially the older ones. I will mention a few below.

None of the stamps below are listed in Stanley Gibbons, Scott or ASC type catalogues and are thus often overlooked by local and most especially, overseas collectors.

I smiled to see a Charles Leski Auction catalogue late 2004 feature the unique 1897 6d Lake Lefroy Goldfields Cycle Mail tete-beche pair for his next auction.

I had bought and sold this item less than 20 years back - at about 10% of the current price.

The Leski Auction sold this pair illustrated nearby for \$A21,275.

The buyer? Leading auctioneer Gary Watson from Prestige Philately in Melbourne. Watson purchased it on behalf of a European collector client and added a modest profit margin on top of the price he paid, when he passed it on to his buyer.

I have no idea what he was invoiced, but if we guess at around \$A25,000 I am sure we are pretty close to the mark.

"My client had authorised me to bid a lot higher than \$21,275" Watson told me today.

*"In fact, had I not been acting on instructions for that client I would have gladly paid that or more myself, and included it along with the superb Dr. Cecil Walkley 'Western Australia' we are offering later this year at Auction" **he concluded.***

Ten fold increase

I purchased this same pair in the mid 1980s, and paid around 10% of what Watson's client just paid. I sold it then to a Napa Valley (California) USA collector who specialised in 'Bicycles On Stamps'.

The local magazines at the time recorded this sale as being the highest price ever obtained by a 'Local' stamp issued by either Australia or any of the Australian States.

The pair was not in terrific condition, being slightly toned, and way off centre, but was unique. It may even have had some paper thinning, I really do not recall now, but the paper quality was atrocious.



The tete-beche pair

It is roughly 'cancelled' in red pencil with the manuscript letters "H & M" ... denoting the owners of the service, Messers H. Lacy-Hillier and Frederic. E. Maskell.

The stamps were incredibly crudely printed, via a zinc block on almost coarse blotting paper by 'The Coolgardie Miner' newspaper office, and virtually all copies that I have sighted are horribly centred. It is estimated in the W.A. study group handbook that only about 20 examples exist

worldwide, either mint or used.

They were in use for only about 3 months in early 1897 to carry mail by cycle to and from the new gold rush area of Lake Lefroy and Coolgardie. The Post Office had not yet commenced any service and the Cobb & Co coach was infrequent.

No covers are known although some used copies have the dated PO '*Coolgardie*' CDS indicating they were once affixed to covers. Covers originating from the Lake to destinations outside Coolgardie needed to have applicable WA postage added, and doubtless some 6d 'Locals' got cancelled by Coolgardie PO in this process.

Post Office ban

An official letter dated June 1897 from Mr Scholl, the Chief Postmaster at Perth WA warned the owners these 'local' stamps were illegal by saying 'Postage 6d' and thus breached postal regulations. He threatened to prosecute the cycle mail service if they persisted. All goldfields area Post Offices prominently placed up posters warning the public of this new edict, and the usage ceased.

The unique tete-beche pair was discovered in 1972 laying hitherto unrecognised in an old collection in London, and was auctioned by Robson Lowe. It was purchased initially by one of Australia's most prominent philatelists, Mr John Gartner of Victoria.

John was well known to many on the Australian stamp scene, and published all the excellent Hawthorn Press series of detailed stamp monographs, as well as publishing the 'Australian Commonwealth Specialists' Catalogue' for a long time.

The Gartner's mansion in Mount Macedon was totally burnt to the ground in the horrific 1983 'Ash Wednesday' bushfires, and with it, his entire existing stamp collection. Some sections of which were International Gold Medal winners, most notable being his unsurpassed early Fiji collection. A tragic loss to philately.

To their credit John and Zelma rebuilt the house exactly as it had been, and as John once told me: 'we simply changed a few small features we never liked in the first house'. And although a very elderly man at that time, John bravely ventured back into philately with a passion and started buying up Zanzibar and Zululand, as he argued he could then work BACKWARDS through the British Commonwealth alphabet if he lived long enough!

Gartner's mind boggling Western Australia collection was auctioned in April 1979 by Robson Lowe/Christies in Geneva, thankfully preceding the tragic bushfire, and contained one of the finest 4d 'Inverted Frames' to exist.

The Lake Lefroy tete-beche pair sold for 5,400 Swiss Francs plus 10% buyer premium on an estimate of 3,250 Swiss francs. At the time £1Stg was worth 3.52 Swiss francs, so this sold for about £1,687 at that time.

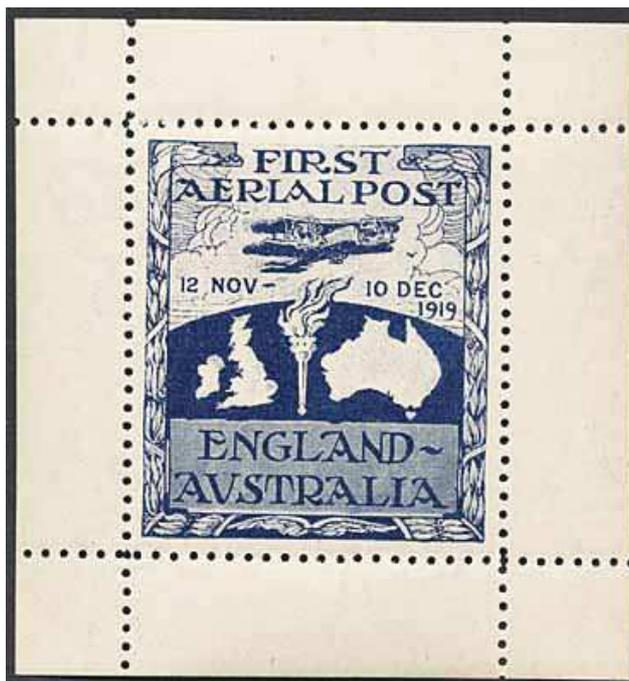
I do not recall exactly where I bought the pair, but do recall it cost me only about 10% of the recent sale price to Gary Watson's client. My client in California passed away and the tete-beche pair later ended up in the hands of well know British dealers Argyll Etkin Ltd.

The pair seems to have been in their stock for some time, and was finally consigned to the Leski Auction, where I believe it sold for a good deal more than their marked retail price! A standing joke in the stamp world is that NO-ONE alive can afford to pay Eric's retail prices, and he has had the last laugh on this occasion.

So for those who eschew Locals and Cinderellas - think again. An AWFUL lot of glamour pieces from Australia have not increased in value 10 fold - or over \$20,000 tax free, since 1985.

A challenge to someone might be to try and buy just 5 of the remaining single stamps - see how long THAT takes you. On average they sell for about \$A1,000-A1,500 each, and in my view are an item with a LOT of upside potential. Used are scarcer than mint by observation.

Having a swan as a strong central design feature makes them a sought after piece for serious 'Bird' thematic collectors, and there are VERY few issued 'Bird' items anywhere in the world from the 19th Century.



Price – around \$25,000

Ross Smith Vignette

The other high priced 'Local' item many think of immediately is the 1920 Ross Smith 'Vignette'. This is more a semi-official issue than a 'Local' or 'Cinderella'. It was ordered by the Prime Minister's Department (by no less than PM 'Billy' Hughes!) via Treasury and printed by the Note Printing Branch on watermarked paper - the same wide crown watermark as we find on 1914 KGV heads or 'Second' watermark Kangaroos.

For the dozen hopeful folks who ask me each year if their 'rare' vignette is really valuable just hold it up to the light. If there is no watermark you have one of the many types of reprints done over the years. Some are crude, and some were far better productions.

Some are so roughly printed virtually none of the perf holes are punched out. And in ALL cases, the colour is quite wrong, not being the deep steel blue of the genuine as you can see in the photo nearby.

It is not a 'Local' or a 'Cinderella' strictly speaking, but in my view is an officially printed label and should be more correctly termed a 'semi-official' production. All the same a lot still exist as mint or used stamps, or on cover. A fine MUH sheetlet sells for about \$A20,000 and a really superb cover was auctioned in recent times in the region of \$A50,000.

There are still quite a number of these existing, either as mint sheetlets as illustrated nearby, or on covers. Dealer Simon Dunkerley once told me when he was working at an auction house lotting up the Sir Hudson Fysh collection, he recalls there were at least a dozen flown covers bearing this 1920 'stamp' carelessly dispersed among it. Most dealers agree the present price of this item is highly over-inflated.

1860s 'MRSN Co' Locals

My strongest 'tip' from among all the earlies is the 1860s Murray River Steam Navigation Company set of 4.

These were crudely printed by a Ballarat general printer. Only a very few dozen complete sets exist today, yet the price is ridiculously low for a set of their background and age, and obvious scarcity.

In 1981 I purchased via a USA auction, in a cheap collection of navigation related locals, the only 2 'used' copies reported off cover. These were the 1d and 3d values, and were cancelled by a rhombus of pen dots. The used 3d value is illustrated in Bill Hornadge's 'Local Stamps Of Australia' handbook. I sold it for a VERY handsome sum that year.

Only one cover is known from this series, being noted "*per S.S. Kelpie*" Murray River riverboat and addressed to the Police Magistrate at Echuca Victoria, and backstamped there February 10, 1869. A 2d Victoria stamp paid the inward postage. A 3d 'Local' paying the riverboat conveyance charge is affixed and pen-cancelled.

This cover was auctioned in October 1992 by Corinthila Switzerland for 14,950 Swiss francs, or double the 7500 franc pre-sale estimate. This was well in excess of \$A15,000 at the time, and my view is it would sell for double that figure today.

The usually collected set has denominations - ½d, 1d, 2d and 3d. The usually seen ½d is inscribed "*HALF PENNY*". A few were printed in error inscribed '*HALF PENCE*'. It appears only 2 copies of this error are known. The only one I have ever seen offered was as part of the full set of 5 values. Rodney Perry offered this set in his 'Ausipex' Rarity Auction in 1984. The set was unsold on estimate \$A2,000-\$2,500. The 'error' value would be worth more than that on its own today.



"Quite a good set"

The previous lot in that sale was a set of 4 mint with gum, described as 'the finest set we have seen' and sold for \$A1,475 including buyer fee. Remember these are terrible looking stamps in the main, with poor perfs, and horrid centering. All four stamps being different sizes is quite normal.

They would barely fetch that price today, so I predict this set is greatly underpriced in today's market.

The set illustrated nearby is typical. Remember there are often thins, creases and toning on these when you look on the back. A leading dealer paid over \$1,000 for this very set at auction in recent times and told me it was '*quite a good set*'. I later looked at the photo and laughed my head off. I dare not mention his name here! See what you think.

These stamps seem to have been in price limbo during that 20 year time span and still only sell for about that 1984 \$1,500 mark at auction for half decent looking sets. My tip - if you ever see this set of 4 for sale at around that level, grab them with both hands.

It should be more like a \$5,000 quartet, and surely will be once folks focus on how few sets exist. You sometimes see singles offered and be warned that piecing together a set of 4 is a '*needle in a haystack*' process.

These are just some of the 'glamour' sets and items above. A LOT of material in the few \$100 price range are just as scarce and just as sought after. I predict a lot of that could double in value. The 1896 bi-colour 'Coolgardie Camels' Cycle Express trio is one example - a really superb looking set, well worth securing NOW at up to \$A500 for a nice set.



24c violet USA stamp

Ugly stamp gets \$A500,000

My goodness this stamp is ugly. Miles off centre in two directions. Truly yukky perfs, and creased on both lower corners, and unattractively cancelled to make it worse.

It is a fairly common looking USA 1870 24¢ violet depicting General Winfield Scott. It is SG #155, Cat £65 and for a really horrible looking example like this I'd have sold it for a few dollars if it turned up in a collection here.

However there are FAR smarter folks out there than me. This example just sold at auction for \$US357,500, which is not too far short of \$A500,000 on current exchange rates. Auctioneer was Robert Siegel in New York and the sale was on December 7.

A collector found it in 1967 and thought the slightly vertically ribbed paper it was printed on, might mean it was printed by the Continental Bank Note Company, and not by the National Bank Note Company which printed the Scott #153.

That collector Al Maguzza spent 25 years trying to convince others he was right.

The two printers both printed USA stamps of this series concurrently, but the stamp plates were the same on this value, so on the 24¢ could not be differentiated between printers.

In 1992 the *Philatelic Foundation* issued a certificate agreeing it was from a different printer than Scott #157, as National did not use ribbed paper in that period, but Continental did. It was given a new catalogue number, Scott #164, and no others have been discovered yet.

Many more could be out there of course, possibly large numbers, so I urge readers to check their albums and duplicates, as this item is barely known outside the USA. Notice some vertical ribbing in the paper and you have hit the jackpot. This would be very easy to see with the naked eye.

My usual modest fee should you find one will be 10% ... and I'll even waive the GST for you!

Glen

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