

Stamps Have Value:

The Bowman Superb U.S. Stamps Collection

by John F. Dunn

Our "Viewing Collections" features are intended to be studies of a given issue or issues without regard to prices. On the other hand, these "Stamps Have Value" reviews focus on stamp and cover prices. In this issue we review the Sept. 29 Robert A. Siegel Auction Galleries sale of the Robert Bowman Collection of Superb U.S. Stamps. Descriptions are from the auction catalog, with my own comments in [brackets] Your comments also are invited, to JD@StampNewsNow.com. (All prices here do not include the 15% Buyer's Premiums that are added on to hammer prices. JFD.)



10¢ Black (Sc. 2). Large margins all around, intense shade and detailed impression, neat strike of black grid cancel, fresh and Extremely Fine, desirable with the black cancel, with 1992 P.F. and 2007 P.S.E. certificates (XF 90; SMQ \$1,700.00) SCV \$1,275, hammer price \$850.

[I am sensing that prices for XF 1847s may not be as strong as the Stamp Market Quarterly values would suggest. Scott's 2015 XF value also may be high, at \$1,500. As I write this I am waiting

for my 2016 Specialized to arrive.]

1¢ Blue, Type Ia (Sc. 6). Position 99R4, huge margins all around, including traces of adjoining stamp at left, deep rich Plate 4 color, light strike of town datestamp. Extremely Fine Gem. A Superb example of the 1851 One-cent Imperforate Type Ia. Easily one of the finest in existence.

Stamps printed from Plate 4 were issued in April, May and briefly in June 1857 before perforations were introduced. The relatively small number of imperforate Plate 4 stamps issued during this period explains the rarity and desirability of any of the imperforate stamp types produced from this plate (Ia, Ic, II, III and IIIa). The extremely rare Type Ia, showing the full design at bottom, was furnished only by 18 of the 200 subjects on Plate 4 (all bottom row positions except two which are sub-type Ic).

...With 1963, 1986 and 2002 P.F. certificates. A comparable gem-quality stamp from this same position (99R4) realized \$35,000 in our 2010 Wagshal sale...

[This example, SCV \$11,000, brought \$24,000, almost one-third less than the Wagshal realization. However, while the stamp may be comparable, the late Jerry Wagshal was the latest in the string of One-Cent Blue experts, and you would expect stamps from his Collection to command a premium...but not this much. And while I am on this subject, once again I must comment on the tremendous amount of information, including past realizations, that is available at www.SiegelAuctions.com.]

1¢ Blue, Type III (Sc. 8). Plate 4, huge margins all around showing wide breaks in lines at top and bottom (the defining characteristic of Type III, deep rich color and proof-like impression, neat strike of blue circular datestamp. Extremely Fine Gem...graded Superb 98 by P.S.E.--This is without doubt one of the finest in existence.

Type III is defined by breaks in the



outer lines at both top and bottom....The example of the 1¢ 1851 Type III offered here is significant for several reasons. The breaks at top and bottom are so wide that it actually approaches those of Position 99R2. The large margins at top and bottom and light cancellation also allow for easy identification of the type.

With 1971 and 1994 P.F. and 2008 P.S.E. certificates (Superb 98; SMQ \$21,000.00). Only two have graded higher (at 98J) and one other shares this desirable grade.

SCV \$2,325, realization \$11,000.

[In the search for comparables, in 2008 a Scott 8 with a 2007 P.S.E. certificate (XF-Superb 95, when its SMQ was \$13,600), sold for \$21,000, when the VF SCV was \$3,500. So the SMQ values for this stamp are rising while Scott and the hammer prices are declining. I also notice that one of the 98J stamps sold in 2008 for \$26,000 hammer—\$29,900 with the Premium, when the SMQ was \$27,700. Not enough to make a generalization from one sale and one result, but I think we need to watch to see if a Superb stamp is not 'good enough' for the fastidious collector when there are two Superb Jumbos out there. JFD.]

1¢ Blue, Type IV (Sc. 9). Plate 1L, recut once at top and bottom, huge margins all around, rich color, light strike of red grid cancel, Extremely Fine Gem, small Jakubek backstamp, with 1996 P.F. and 2007 P.S.E. certificates (Superb 98 Jumbo; SMQ \$1,850.00).

VF SCV \$95 Superb 98 \$1,000, hammer \$1,300, with Premium \$1,495.

[Large multiples are still the rule for low SCV stamps; however, again, SMQ is above the market. Scott does not have a 98J valuation.]



5¢ Brown, Type II (Sc. 30A). Rich color and remarkable impression showing every detail of the lathwork and design, nicely complemented by a vivid "paint" red grid cancel, gorgeous centering with perfectly balanced margins. Extremely fine Gem. A phenomenal used example...Graded Superb 98 by P.S.E. With 1980 and 1998 P.F. and 2007 P.S.E. certificates (Superb 98; SMQ \$9,000.00).

Only one has graded higher (at 100, offered in our Natalee Grace sale where it realized \$18,000 hammer), and no others share this desirable grade. SCV \$320, hammer price \$14,500.

[First, let's point out that on this one, SMQ is not higher. However, I selected this because I was thinking that the vivid "paint" red cancel is OK on a brown stamp. Wondering how it compares with a black cancel, I found this example. My own opinion is that the intense black, even lightened as it is in our image, detracts much more from the stamp than does the paint red. What do you think?]

[Continuing our stamp/cancellation color comparison, the next image is on page 22.]

1861-66 12¢ Black (Sc. 69). Unusually wide margins all around, deep shade on bright paper, grid cancel, most recent certificate notes two shorter perfs at top left, still an Extremely



Fine Gem, a huge stamp, ex Dr. Morris, with 1991 P.F. and 2007 P.S.E. certificates (XF-Superb 95; SMQ \$800.00), we can only imagine what this would have graded without the two shorter perfs call. SCV \$100, hammer price \$650.

[To my eye, there is some blending of the black color of the cancel against the black of the stamp, as opposed to what we saw with the previous stamp.]

90¢ Blue, F. Grill (Sc. 101). Unusually choice centering with wide margins, deep rich color on bright paper, nicely complemented by red cancel. Extremely Fine used example...with a red cancel.

...Two characteristics of 90¢ F Grill stamps are poorly punched perforations and generally poor centering.

...With 1958, 1994 P.F. and 2015 P.S.E. certificates (XF 90; SMQ \$5,000.00). In our opinion this stamp deserves a 95 grade based on eye appeal and margin width, but the slightly wider top margin and non-rectangular overall conformation kept the current graders at P.S.E. from reaching the same conclusion. Regardless of the numerical grade, this is one of the most beautiful 90¢ F Grill stamps in existence.

SCV VF \$2,550, realization \$6,500.

[The Scott XF value is \$5,050, including \$300 for a red cancel. However, in this instance, do you notice first the exceptional centering or the blotchy red cancel. My eye falls to the cancel, which takes away from stamp. However, the bidders appear to have focused on the centering and the grading, as the lot did very well.]

3¢ Pink (Sc. 64). Brilliant color nicely complemented by blue (indigo) circular datestamp, choice centering with well-balanced margins. Extremely Fine. A beautiful used example...

With 1976 and 1992 P.F. certificates, both describing the color of the cancel as Indigo.

SCV \$750, hammer price \$750.

[I rarely disagree with the auctioneers, but in this instance I do not think the cancel complements the stamp; rather, it detracts. What do you think?]

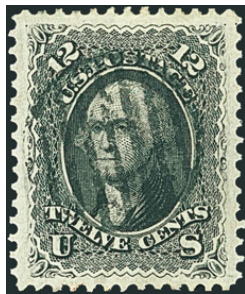
24¢ Steel Blue (Sc. 70b). Intense shade and proof-like impression, bold strike of large Boston "Paid" grid cancel, choice centering with wide and balanced margins. Extremely Fine. A beautiful used example...Scarce in such choice condition.

With 1988 and 2000 P.F. and 2008 P.S.E. certificates (XF 90; SMQ \$2,600.00). Only two have graded higher (both at 95).

SCV \$865, hammer \$2,600.

[On the other hand, on this stamp the "Paid" grid does help the stamp. Not only is it a distinctive marking, it also is neatly applied, as opposed to the date stamp on the Scott 64. And it also happens to fall so that most of Washington's portrait is visible. That's my idea of a cancel that complements a stamp design.]

Let's compare two consecutive lots, shown at the top of the next column. Here's the lot description for the stamp to the left: "5¢ Buff (Sc. 67). Gorgeous centering with wide and balanced margins, radiant color, bright red grid cancel. Extremely Fine Gem. A Superb used example in the finest condition attainable.



Due to narrow spacing on the 5¢ plate, it is very difficult to find centered copies with the perforations clear of the design on all sides. The stamp offered here, with its choice centering, may be considered a condition rarity.

...With 1982 and 1993 P.F. and 2008 P.S.E. certificates (XF-Superb 95; SMQ \$6,500.00). This is the highest grade awarded and it is shared by only four others. We have sold three of the other four, and this is the only one with a red cancel.

SCV \$960, realization \$7,000.

And here's the description for the stamp to the right:

5¢ Buff (Sc. 67). Rich color nicely complemented by red grid cancel, wide margins with perforations clear of outer projections on all sides, Very Fine and choice, with 1994 P.F. certificate as No. 67a.

SCV for Sc. 67, \$960, realization \$700.

[First, while the SCV for 67a is \$1150, the auctioneers describe this as 67, so let's stick with that assessment, which most likely would have been what the bidders also applied—the Siegel firm carries that much weight. Now, is the stamp above left worth 10 times the stamp to the right? I would say that the rough perfs on the stamp on the right (not mentioned in the lot description, so regarded as insignificant) make it the less desirable of the two; and the centering also is off to the left.

I suppose comes down to how much you can afford and how much you think the XF-Superb stamp will be worth in the future—and compared to the value potential of the VF stamp. My own experience is that the market is becoming increasingly condition conscious, to the point where for many bidders VF is not good enough; that XF is the minimum they will accept; and that a stamp such as the \$7,000, which not only has only three others with that XF-Superb 95 grade—and the only one with a red cancel—becomes a 'must have' for the most fastidious collector/investor. Meanwhile, the VF stamp, as nice as it is, is treated as an opportunity that will come along again, so bidders will only go so far, and in this case \$805 with the Buyer's Premium was as far as they would go for a stamp with a \$960 SCV.

Again, your opinions are invited.]

2¢ Black, E. Grill (Sc. 87). Wide and even margins, blue circle of V's geometric cancel, most recent certificate nitpicks a "shorter" perf at bottom right, still Extremely Fine and a fantastic stamp, ex Dr. Morris, with 1988 and 1995 P.F. and 2007 P.S.E. certificates (XF-Superb 95; SMQ \$2,000.00), only three have graded higher and we are sure this would have, too, if not for the arbitrary mention of the infinitesimally "shorter" perf.

SCV \$102, realization \$1,400.

[At first, this commentary by the auctioneers might be deemed a bit less than objective. And, if you look for the "shorter perf" there are one or two at the lower right that are shorter than the surrounding perfs. However, "shorter" than surround perfs does not make them "short perfs". I browsed this auction for other stamps with similar perfs that were shorter than those around them and which were certified—and not one of them had a cert that mentioned "shorter" perfs. Throw in the fact that the 1995 PF Cert did not mention "short" or "shorter" perf and I come down on the side of the auctioneer as "shorter" being arbitrary.

Opinions? Contact me at JD@StampNewsNow.com.

