

G. B. PERFIN STUDY GROUP NEWS-LETTER

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Subscription 10/- per annum.

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LAPSED

Your name may appear here next month--See below.

SUBSCRIPTIONS

Despite repeated reminders that the subscription was raised to 10/- with affect from September 1st last year, a number of members have not yet remitted the additional 5/- to complete the current year.

We have no wish to be harsh, but it is impossible for us to carry 'deadwood', and a red mark in the box at the right hand side will be the last reminder for those members whose extra subscription is still outstanding. If you are one of those let the Secretary have your remittance right away. Remember, this may be your LAST News-Sheet.



G.B. SECURITY ENDORSEMENT HAND-BOOK

For a number of years our President has been compiling and collating all known information on Security Endorsements of Great Britain, and preparing a manuscript for publication in book form. The book will deal with Underprints, Overprints, Perfins, Machines etc., and will contain a wealth of information on Line Engraved and Surface printed issues.

He tells us that he has now purchased a photo-copier and is ready to start publishing. We quote from his letter;

"I can now make a real start on producing my book by photographing typed and illustrated pages. The process is not cheap but if we can obtain enough orders the book should not be too expensive.

The cost of negatives is 61/3d per 100. Each negative makes 5-7 copies. The cost of positives is £3.16.8d per 500. This works out at 6d per page not allowing for wastage. If the book runs to 200 pages, which I expect it will, the cost would be about £5 per copy. I would, however, be prepared to subsidize the work to a

considerable extent and will produce copies at 4d per page plus postage. I propose to produce the work in chapters, each chapter being posted off when complete with an invoice. If, therefore, a chapter ran to 15 pages it would be accompanied by a request for 5/- plus postage. Failure on the part of any subscriber to remit would mean that further chapters would not be posted. Of course, the more copies we can sell, the cheaper the production would be and the less money I should lose. I could not, however, undertake the work unless the support was sufficient to make the effort worthwhile. There will probably also be supplements to the work so it might take a year or two to complete.

If members want any of their own material copying for any purpose I am prepared to produce copies of any page not more than 10 x 8 inches for 9d per page plus postage".

We have seen the initial manuscript Mr Jennings prepared a few years ago and we were recently shown some of the illustrations which would be included. No serious perfin collector can afford to be disinterested in a work of this nature, it will describe and illustrate many types unknown to most collectors, and will contain much information hitherto unpublished.

Write to Mr Jennings now and give him your support.

ADVERTISEMENT

WE HAVE STOCKS OF MOST THINGS IN G.B., INCLUDING PERFINS ON 1d REDS, UNDERPRINTS, O.U.S., AND OTHER SIDELINES--AND, OF COURSE 90% OF STRAIGHT CATALOGUE LISTED STAMPS.

WE SHALL BE GLAD TO HEAR FROM YOU. WE SEND APPROVALS --- PREFERABLY AGAINST A WANTS LIST ----- WE'LL HELP YOU WE CAN-----AND

WE PROBABLY CAN

WE BUY AS WELL. IF YOU HAVE SOMETHING INTERESTING TO SELL IN G.B. LET US KNOW OR SEND IT ALONG WITH YOUR PRICE

JOHN AND MOLLY FOSBERY
24 SOUTH ROAD
NEWTON ABBOT
DEVON

DUPLICATOR FUND

The fund increased by 27/- during February from the sale of back pages, advertising fees, and a small donation. The profit from the auction has not been included since lots were not fully cleared at the time of going to press.

The fund now stands at £3.6.0

MEETING

Do not forget the meeting on 24th March to be held in a room over The Swan & Sugar Loaf. 14 Garlick Hill, London, E.C.4

Please let Mr Carr know if you are attending and bring along some perfins for display. Everyone has something that the other fellow has not seen so do not hide your light under a bushel.

PERFIN PRICES

In our February issue we published some comments on prices for 1d red perfins and requested other views on the subject. We now publish some of those sent in.

THE "PENNY RED", AND OTHER PERFINs by F.H.B. Smith.

The Secretarial leading article in our February issue is not only of particular interest relative to the value of 'Penny Red' Perfins but also for the various general points it touches upon; points to some extent subsidiary to the main subject but no less deserving of careful attention.

It is clear from the information given that the basic law of "supply and demand" certainly does apply, but to a limited degree only, for the balance between these two factors is not constant. For instance, if the present demand for line engraved issues is at a low ebb, it does not follow that existing conditions will remain unchanged. I believe the demand will increase, and possibly values also. We have the excellent catalogue of 'Line Engraved' compiled by our President, with Mr K. Rymer Young collaborating, and it should be obvious to all that it is quite within the range of possibility that some Perfins may occur on line engraved issues only; therefore, if we are aiming at highest possible measure of completeness, these issues cannot be ignored. Their value will inevitably increase.

Actually, the calculated valuation of a 1d red perfin at about a 1/- for a really fine copy, seems fair enough, but (as the previous writer tentatively suggests) cannot be taken as the last word on the subject. As a stickler for condition I do not support the idea, sometimes expressed in U.S.A. perfin circles, that the state of the stamp does not matter---that it is only the perfin that counts. It seems perfectly logical to anticipate that we shall in due course, publish a catalogue with every identified item shown under a distinctive number; followed later by an extended catalogue listing number, the usual data, names, and suggested values. Such 'pricing' would have to be based on the commonest issue bearing the perfin with an over ruling clause indicating that the scarcer issues the values would be relatively higher. 'Condition' then, both from the sellers and buyer's point of view will be a matter of outstanding importance.

Then the incidence of comparative rarity must come under review. Firstly, the question of plate numbers. Those known to bear perfins probably cover the whole range from p1.76 to p1.225. So the question arises; if Gibbons' list the cheapest plates at 6d Each, and it is agreed that a good sound copy with perfin is worth 1/-, would plates 132 and 133, with perfin, be worth 35/- and 17/- respectively? And what price plates 217 to 225 inclusive! And, in addition, what ratio can be applied to the various plate numbers of the ½d, 1½d, and 2d value of line engraved?

One cannot imagine even the keenest 'perfinist' paying anything like the prices mentioned. Rather let us cite an imaginary extreme case. Supposing a G.B. specialist has some duplicates of plate 225 and that he is prepared to sell a good looking normal copy for 25/- to 30/-; might he not be quite ready and willing to

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dispose of an acceptable perfined one for 4/- or 5/-, or even loss
Or am I cutting it too fine?

So much for condition and plate numbers, but there is also the accompanying problem of the comparative scarcity of individual perfin types. Some of these must have had a very limited range, particularly in the earlier Victorian issues. Others are of a special character, e.g. full names, symbols, trade marks, and officials. Here again, it may not be possible to formulate hard and fast rules of ratio values, and accepting that "a bargain is a transaction satisfying both vendor and purchaser" we are rather pressed back to the 'supply and demand' theory.

Whilst on this thorny subject of values may I add a rider about fair prices for issue subsequent to the line engraved ones. We are, I think, generally agreed that a perfin on a Queen Victoria 1d lilac of 1881 to 1902, (in that period probably the world's most common stamp), is worth 2d and upwards, then other denominations ought, to some extent, possess a value relative to their catalogue prices. We may think what we like about standard catalogue prices, but they at least reflect the proportionate standing of every issue. It therefore follows, not only in respect to the Q.V. period but also to all high values, from 1902 to date, and to all special and commemorative issues, that the comparative prices of normal stamps must determine the value of the same stamp carrying a perfin unless it happens to be so common as to be practically worthless.

These remarks are, of course, only my own personal opinions. It will be both interesting and instructive to have other members' views on these and associated topics.

A letter from Mr K. Rymer Young;

Your notes in the February News-Sheet on the pricing of 1d red perfins are of great interest and on the whole I am inclined to agree with them in principal.

For the collector who wants different dies without any particular regard to plate numbers, I feel that a price of 1/- may be either too high or too low, for one in good condition, according to the scarcity of the die, I think that a range of 3d to 3/- (or more) would be a better guide. The commonest die is undoubtedly the GWR with the 16 hole W, and the next one probably I&R/M with 15 hole M. Unless the plate number is unusual neither of these, in my opinion, merits a price of more than 3d, and I should estimate that there are some 8 or 10 more dies in this category. On the other hand there are a lot of dies for which I would willingly pay 1/- for a badly clipped copy or more for a good one. Mr Jennings' must be a very good guide to scarcity.

For the collector who like myself tries to get all plate numbers the position is different. If you want to get any sort of a collection the standard must be a legible die and plate number in the best condition obtainable, this means that many plates must be represented by badly clipped copies that can only occasionally be replaced by one in better condition.

OTHER LETTERS RECEIVED WILL BE PUBLISHED NEXT MONTH.