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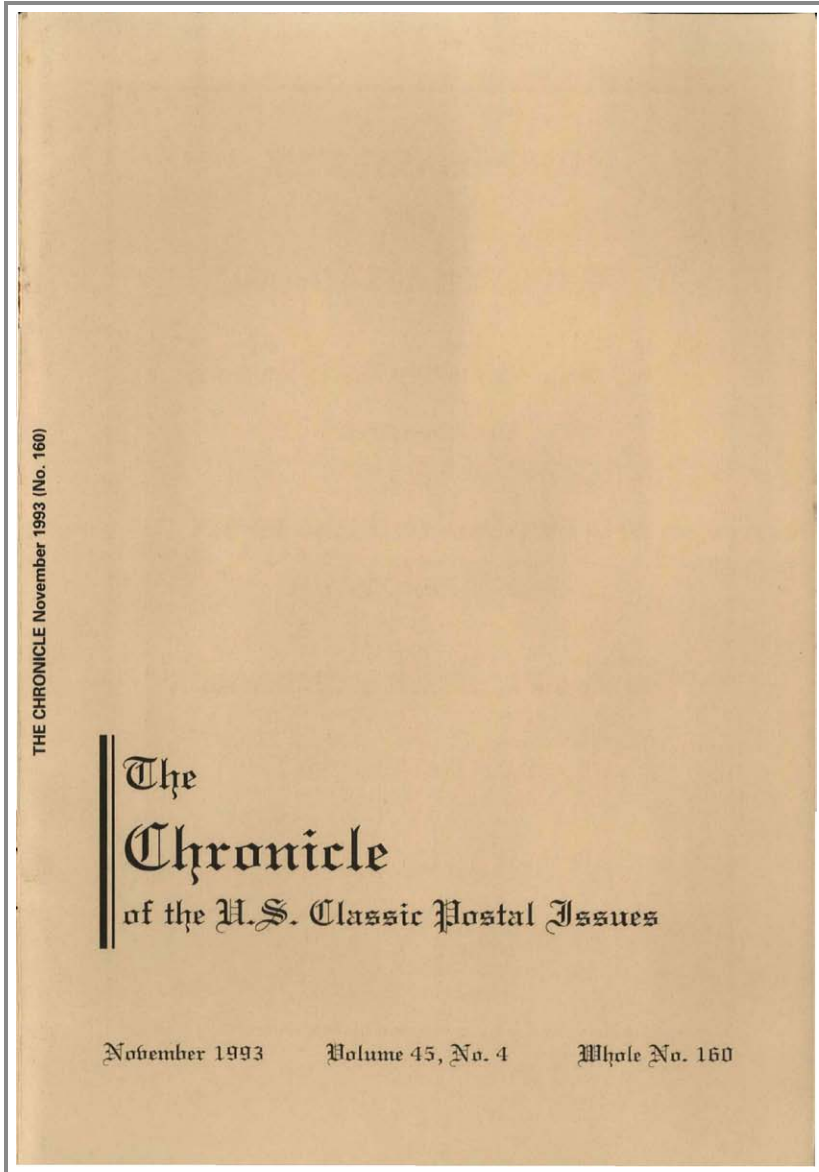


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**A REPORT AND COMMENTARY ON THE 1847 ISSUE
IN THE AUCTION OF THE ISHIKAWA COLLECTION¹**
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Early editions of the *Chronicle* occasionally carried reports of significant auctions, but in more recent times that custom has, with rare exceptions,² not been followed. In the belief that such reports can be important additions to the body of philatelic knowledge and should be chronicled (pardon the pun), the planned progression of articles in this section will be interrupted to report on the Ishikawa auction sale held this past September by Christie's.

In all likelihood, relatively few sales will merit such reports, but the Ishikawa auction qualifies. As an aid to analysis, let us classify any single philatelic piece which commands a price of \$20,000 or more as a "major" piece, and any single item which commands \$100,000 or more as a "mega-piece."³ A sale which has several major pieces thus becomes a "major sale," and a sale with one or more mega-pieces—which almost invariably has major pieces as well—would, in this terminology, be a "mega-sale." By these standards, the Ishikawa sale was a mega-sale of the 1847 issue and, indeed, for most of the issues of its coverage. An 1847 issue mega-sale carries a prima facie claim to be reported.⁴

Here, then, are the 1847 mega and major pieces of the Ishikawa collection in order of realization, with the items I regard as being primarily postal history in character, as distinguished from items whose value stems principally from the stamps and their condition,⁵ set in italics:

¹A number of knowledgeable students, including but not limited to Wade Saadi, Scott Trepel and Philip Wall, were generous with their suggestions for and/or review of this piece. However, I am solely responsible for all comments, opinions and errors (if any) contained herein.

²For the only exception I can recall in a decade, see Wall, "The Pope Postmaster Provisionals," *Chronicle* 125:10 (2/85).

³The classification standards adopted here are admittedly arbitrary. However, some degree of categorization can frequently be helpful as an aid to analysis, and I think that is the case here.

Recognizing the well-established principle that dollar values become outdated with the passage of years, \$20,000 has been chosen as a dividing point for a "major" piece because this is just about the average annual (1990) one-earner income for a male. See *Statistical Abstract of the United States*, 1992 ed., Table 711, p. 453: median income (one earner) = \$20,293. \$100,000 is chosen as the larger dividing line simply because it is five times this amount.

By stating the basis for these standards they can be used in the future to adjust the absolute dollar levels for mega and major categories, thereby permitting comparisons between values at separated points in time.

⁴To preclude a possible future charge of inconsistency, I emphasize this qualification: it may be that sales below the mega-level merit *Chronicle* reports as well, and, conversely, that occasional mega-sales may not merit mention.

⁵I recognize that the line between stamp items and postal history items is not absolute, and some of these items, particularly the block and strips on cover, may be considered by some as postal history items rather than stamp items. Each reader is free to draw the line between stamps and postal history where he or she wishes, and I respectfully decline to debate the issue. I know it when I see it.

| Lot No. | Description | Purchase Price* |
|---------|---|-----------------|
| 84 | No. 1, horizontal strip of five with Canada 3p. vermilion Beaver to London..... | \$717,500.00 |
| 52 | No. 2, unused block of six (3x2), o.g.,..... | 464,500.00 |
| 4 | No. 1, unused square block of 16, o.g.,..... | 264,500.00 |
| 76 | No. 2, horizontal strip of four on cover (the "Waukegan cover")..... | 222,500.00 |
| [79 | No. 2, 8 copies and a mutilated third of a 9th copy from Lima, Peru, to San Blas, Mexico, was passed at \$130,000.00 hammer; unsold at | 145,500.00] |
| 51 | No. 1b, block of four on cover | 112,500.00 |
| 22 | No. 1, horizontal strip of 10 on cover | 90,500.00 |
| 78 | No. 2, horizontal strip of five on cover | 79,500.00 |
| 3 | No. 1b, unused horizontal strip of 8, orange brown, o.g.,..... | 57,500.00 |
| 73 | No. 2b, right vertical half bisect cover | 40,250.00 |
| 82 | Nos. 1 and 2 combination cover, Charleston, S.C., to Cuba..... | 29,900.00 |
| 75 | No. 2, horizontal strip of three on cover from Panama to Mexico..... | 28,750.00 |
| 80 | Nos. 1 and 2 combination cover, Buffalo, NY, blue oval cds..... | 28,750.00 |
| 83 | Nos. 1 and 2 (x3), combination retaliatory rate cover to Scotland | 28,750.00 |
| 2 | No. 1a, unused pair, o.g.,..... | 27,600.00 |
| 68 | No. 2 on cover tied by NY ocean mail cancel with 1857 3¢ (x3) (Type II) and 1¢ (Type V)..... | 25,300.00 |

* Christie's terms of sale were recently amended to provide for a **15%** buyer's premium to the hammer price for all sums up to and including \$50,000, and 10% thereafter.

As this list reveals, the Ishikawa collection, unlike other important sales of the 1847 issue in recent years, contained a fairly even mix of both important stamp and postal history lots.

The discussion of selected lots which follows will assume that the reader can refer to a copy of the auction catalogue, and I urge all readers who have not yet done so to obtain one. This full-color, hardbound catalogue will surely be a collector's item, and should be preserved even by those who do not normally keep auction catalogues. The write-ups, particularly of the important pieces, were well researched, with information frequently given as to provenance, the past occasions on which the item was exhibited and/or mentioned in philatelic literature, and other explanatory notes. This represents a philatelic use of the scholarly style used for catalogue descriptions of great art and antiques.⁶ Though the Christie's staff must surely share the credit for this important catalogue, I understand that Christie's consultant Brian Bleckwenn was responsible for much of the research and its presentation.

The Stamps

The array of 1847 stamps in the Ishikawa collection was of course dominated by the two great unused blocks—the square block of 16 of the 5¢ and the block of 6 (3x2) of the 10¢. These two blocks were first exhibited together by the great dealer Philip H. Ward, Jr.,

⁶Christie's initiated the use of this type of scholarly format during the incumbency of Scott Trepel on its philatelic staff. See, e.g., Christie's 6/18/85 Livingston (Alabama, Confederate provisional) catalogue.

among his so-called "Aristocrats of Philately."⁷ In what was doubtless one of the most important transactions of their fabled career, the Weill Brothers acquired the Ward philatelic estate after his death, and from there the blocks later came to Ishikawa.

As the catalogue write-up states, the 10¢ block of six is the largest unused piece known of the 10¢ value, the other two known blocks being of four each. This block of six had not been offered at public auction since 1910, a cold statistic that comes alive when one realizes that this was the first occasion in about four generations when this piece was available for competitive bid. Nevertheless, the market influence of decades of emphasis on postal history was demonstrated by the fact that this block achieved only about two-thirds of the price of the highest price paid for the top 1847 postal history lot in the sale (the Canadian Beaver cover, discussed below). In earlier times, this block would quite likely have commanded a far higher price than the Beaver cover.⁸

As for the 5¢ block of 16, its realization may have been somewhat depressed for a reason beyond the shift of interest to postal history, namely, that there have been well-accepted rumors circulating for some time in the philatelic community of one or more still larger unused pieces of the 5¢ stamp, including specifically a block of 30 consisting of the top three rows of the left pane. Inferential acknowledgment of the existence of these rumors is reflected in the difference of terminology in the description of the 5¢ block between Christie's catalogue and the 1981 Ishikawa Collection book.⁹ The illustration of the block in the Ishikawa Collection book shows an exhibition page in which the block is described categorically as the "Largest mint multiple," but Christie's catalogue modifies this claim by the word "recorded," referring to it as "the largest recorded unused block of the 1847 five-cent stamp and the largest recorded multiple of the 1847 issue"¹⁰

The next largest 5¢ unused multiple in the sale was Lot 3, a horizontal strip of 8. If the block of 16 is considered to be the largest unused 5¢ piece, this strip is, by records available to me, tied with an irregular block of 8 as the fourth largest unused 5¢ multiple, behind an irregular block of 11 and a 5x2 block of ten. Putting this strip in the best possible light, the catalogue described it, somewhat cleverly, as "the largest recorded unused strip of the Five-cent." Lot 3 appeared in several Robert A. Siegel ("RAS") sales in the 1970s, the last time in the "500" sale on 10/19/76, Lot 21, where it was sold at \$12,500.¹¹ If Ishikawa purchased it at that time, this was one of the lots on which a loss was avoided.

⁷See Ward, "United States Early Unused Blocks 1847-1869," 26th (*American Philatelic Congress Book*, 1960, p. 51.

⁸The economic relationship of these two 1847 mega-pieces was almost exactly reversed in 1993, as compared to the 1940s. The Beaver cover realized \$6,000 in the 1944 Ward auction of the Gibson collection. Apparently around the time of sale, though the date is not given, Ward purchased the 10¢ block privately from Gibson for \$10,000. See Bierman, "Henry C. Gibson, Sr.: The Centennial Philatelist," *Chronicle* 128:224, p. 230 (11/85). Thus the Beaver cover in relation to the 10¢ block was 6 to 10 in the 1940s and 10 to 6 in 1993.

⁹Around 1981, Ishikawa privately published a coffee-table book illustrating his 1847-1869 collection, as it then existed. Although entitled *The United States Stamp 1847-1869*, its subtitle is "The Ryohei Ishikawa Collection," and it will be referred to in this article as the "Ishikawa Collection book."

¹⁰How a philatelic piece receives the status of "recorded" when it does not have a PFC (which this block does not have), is an interesting question which might well serve as the topic of future discussion.

¹¹This strip was offered in Wolffer's 10/31/84 sale, Lot 272, where it was estimated at \$60-70K, but whether it was actually sold is a matter of conjecture, particularly since the description lists no provenance of a prior owner. My guess is that this was an attempt by Ishikawa to sell this piece, similar to other attempted sales of items from the collection, successful and unsuccessful, over the years.

To me, the most intriguing 1847 lot in the sale was No. 22, the horizontal strip of ten of the 5¢ stamp on cover, correctly described as “the largest recorded five cent used multiple and the largest recorded 1847 issue multiple on cover.”¹² A note at the bottom of the catalogue description states, “While the strip is from the left pane, there is no trace of the Dot in “S” variety on the ninth stamp as would be expected.” My inspection of this strip confirmed the absence of the dot as well as the fact that it is from the left pane. It has long been established that all stamps in the ninth row of the left pane of the 5¢ stamp have this “dot” variety, which was doubtless caused by a piece of foreign matter on the transfer roll relief. As a challenge to the readers, I invite written opinions as to why the ninth stamp of this strip does not have the dot.¹³

The vagaries of collecting styles and the harsh constraints of the size of the average exhibition page were exemplified by the fact that the strip of ten 5¢ stamps on cover fetched \$90,500 while the similar cover with a block of four of the same stamp, Lot 51, realized \$112,500. Try explaining that one to a non-collector.

When one looks past the major multiples to the used singles of each denomination, the focus of the Ishikawa collection turns completely away from the stamps themselves, and centers on fancy cancellations. None of six Scott catalogue-listed double transfers of the 5¢ stamp appeared among the used singles, either on or off cover. Curiously, there is not even an example among the 5¢ stamps of the “E” double or “Mower shift,” which was a favorite of Duane Garrett¹⁴ who was a philatelic advisor to Ishikawa, and who wrote a special introduction to the 1847 section of Ishikawa’s Collection book. Similarly, only one of the four catalogue-listed double transfers on the 10¢ stamp appeared among the off-cover used singles in the sale, and this was an extraneous feature since this stamp was obviously included in the collection because it had a striking red “40” cancel.¹⁵ The stick-pin and harelip varieties were both missing from the 10¢ used singles. In short, the Ishikawa collection clearly reflected the one-sided emphasis on postal history impressed on the philatelic community over the past several decades.

The only respect in which the Ishikawa collection attempted to present stamp varieties among used singles was in the colors of the 5¢ denomination, and this effort was badly flawed by a major error of classification. I hope to make this the subject of a future article.

The Postal History Items

Analysis of the Ishikawa 1847 covers requires that they be considered in relation to the Kapiloff collection of 1847 covers sold by RAS in June 1992. For aspiring heavy-duty 1847 collectors or even 1847 papparazi, a review of the Ishikawa covers in tandem with those of the Kapiloff sale constitutes an unparalleled lesson in 1847 postal history collecting. There is at least one example of almost every important 1847 postal history variety in each sale, and every one of the more important covers in the Ishikawa sale had one or more comparable or complementary items in the Kapiloff collection. In all, there were 43 1847 covers in the Ishikawa auction¹⁶ and 155 covers in the RAS Kapiloff sale. Given the

¹²These virtues were carefully stated to avoid clashing with the off-cover 10¢ used multiples of 14 and 10, respectively, in the Swiss Postal Museum. See Wall, “U.S. 1847 Stamps and Covers in the Swiss PTT Museum,” *Chronicle* 113:22, p. 24 (2/82).

¹³Please address replies to me at the address listed on the masthead.

¹⁴See Duane B. Garrett, “A 5c 1847 Plate Variety—The ‘E’ Double Transfer or Mower Shift,” *Chronicle* 92:246 (11/76).

¹⁵In addition, the Post Office Shift occurred on one of the positions of a strip of three on cover from Panama, Lot 75, but, again, this was an obvious fortuity.

¹⁶Twenty-two of the 5¢, sixteen of the 10¢, and five combination frankings.

limited number of very important 1847 covers in existence, these two collectors, between them, left no room for a third collector to assemble a comparable holding while they held their collections.

The parallel character of the on-cover part of the Ishikawa 1847 collection and the Kapiloff 1847 collection is remarkable. It is perhaps even more remarkable that two men who were literally from opposite ends of the earth should set such similar collecting objectives. In almost every philatelically important area of 1847 postal history, the two men ran neck-and-neck. To give some examples, and without intending to be exhaustive, the two sales, taken together, present seven Valentine covers (1 Ishikawa; 6 Kapiloff); seven Binghamton, N.Y., herringbones (3 Ishikawa; 4 Kapiloff); 30 transatlantics (8 Ishikawa, including the Beaver and a 5¢-10¢ combination cover; 22 Kapiloff, including three 5¢-10¢ combinations); four St. Johnsbury scarabs (5¢ and 10¢ covers in each collection¹⁷); three 17-bar wavy line grid Hudson River Mail covers (2 Ishikawa—5¢ and 10¢ covers; and a 5¢ Kapiloff cover); six 10¢ bisects (2 Ishikawa—a vertical and a diagonal; 4 Kapiloff—2 matching sets of vertical and diagonal bisects); and ten 5¢ and 10¢ combination frankings (4 Ishikawa; 6 Kapiloff). It is a remarkable coincidence that both collections came to market so close together, so as to give younger philatelic high rollers an opportunity to bring together important pieces from each holding.

Certainly the best example of a buyer seizing the opportunity to cherry-pick from the two holdings is found in the Ishikawa sale of the mixed franking cover with the strip of five 5¢ 1847 stamps plus the Canadian 1851 3p beaver stamp (“the Ishikawa Beaver cover”), for which there was a roughly parallel item in the Kapiloff sale, namely, a single 5¢ 1847 stamp used in combination with the Canadian beaver (“the Kapiloff Beaver cover”). The \$717,500 realized by the Ishikawa Beaver cover was the highest price of any single lot in the entire sale.¹⁸ And the \$308,000 paid for the Kapiloff Beaver cover was the second highest price for any single lot in that sale.¹⁹ Both covers were purchased by Guido Craveri, of Harmers of Switzerland, possibly for his own holding. These surely will make an impressive sight if mounted together on the same page.

The enthusiasm for vertical 10¢ bisects, as distinguished from the more frequently encountered diagonals, was demonstrated by the sale of Ishikawa’s vertical bisect at \$40,250, as compared to his diagonal bisect which realized only \$16,675. The price paid for the Ishikawa vertical bisect makes John Boker’s purchase of a matched pair of vertical bisects in the Kapiloff sale for \$49,500 appear most felicitous.

An area which has generated considerable collector interest in recent times, but whose attractiveness escapes me, is that of demonetized issues of the 1847 issue. If covers with such usages have stamps of other issues as well, these would be expected to be from the 1851 issue. However, Ishikawa had a cover with a 10¢ 1847 and an additional 10¢ in 1857 postage—three 3¢ No. 26’s and a No. 24. The cover was addressed to San Francisco and had a manuscript note on the back suggesting that it had been forwarded to Alaska,

¹⁷I reserve my opinion about the authenticity of the 10¢ cover in the Ishikawa collection.

¹⁸In accordance with auction custom when there is a sale at a record level, there was a round of applause when the Ishikawa Beaver cover was knocked down for a \$650,000 hammer. I have never been altogether clear whether such applause is for the buyer, the seller, or the auctioneer.

¹⁹Several years ago a question was raised as to whether a 10¢ stamp should have been used on the Kapiloff Beaver cover because the 5¢ stamp in that period only paid the basic weight internal U.S. postage up to 300 miles and the distance travelled by the cover from the Canadian border to New York City, the point of delivery, was more than 300 miles. The short answer is that the 5¢ stamp paid a *treaty rate* of up to 3,000 miles and not the U.S. internal 300 mile rate. See Boggs, *The Postage Stamps and Postal History of Canada*, p. 79. And see the treaty itself: *Postal Convention between the United States and Canada of March 25, 1851*, Articles III, IV and V.

but the front showed no readdressing. The catalogue description candidly stated that the cover “may be explicable in several ways.” The enigmatic quality of the cover did not deter Andy Levitt from winning it with a \$22,000 hammer bid against Christie’s high estimate of \$6,000. In the Kapiloff sale, Craveri paid \$22,000 hammer for a 5¢ 1847 tied on a generously marked cover with a One Cent 1851, No. 7, which carried a high estimate of \$10,000, and which Kapiloff had purchased in 1985 at the Pope sale, Part II, for \$4,750 hammer. *Chacun à son goût.*

The influence of aesthetics on philatelic value could not be better illustrated than by comparison of another pair of roughly similar 1847 covers, one in each collection. The highest price of any lot in the Kapiloff sale was achieved by the cover containing eight copies of the 10¢ stamp, horizontal strips of five and three, which fetched \$363,000, whereas the DeVoss cover in the Ishikawa sale, with nine copies of the same stamp, two horizontal strips of three and three singles, but with one stamp mutilated so as to leave only a torn third of the stamp showing, had no takers at under \$150,000. The Kapiloff cover is a not uncommon transcontinental usage to California, whereas the DeVoss cover is an exotic usage from Lima, Peru, to San Blas, Mexico—but this advantage was not sufficient to overcome the glaring difference in appearance. The illustration of the DeVoss cover in the Ishikawa Collection book shows the torn stamp covered over by a sound single which, although not a good match, nevertheless served the cosmetic function of hiding the unsightly rent single. One wonders whether there would have been a qualifying bid on the DeVoss cover in Christie’s auction if that replacement single or a better one had been placed on the cover.

The Players

As noted above, Mr. Craveri joined the two Beaver covers at great expense. He also purchased several other covers with fancy cancels, including a Wisconsin state usage canceled by a “S” in a circle, and a Huntsville, Alabama, 5¢ tied with a fancy blue star, the stamps on both covers also having lightened manuscript cancels.

Other buyers of note included the following:

- The newly transferred Ivy firm was, overall, the major buyer at the sale, accounting for perhaps 20% of the dollar value. In the 1847 sale, the firm bid in Lots 3, 4, 20, 52 and 76. These lots include both the 5¢ and 10¢ unused blocks and the unused 5¢ strip of 8, as well as the “Waukegan” cover bearing a high-condition strip of four of the 10¢ stamp. These purchases were rumored to be for a relatively new and youthful collector.

- Andy Levitt was also a major buyer, garnering a number of the lesser but still important lots, including Nos. 19, 36 (5¢ squarely hit by TROY & NEW YORK STEAMBOAT rectangle), 39 (5¢ scarab), 43, 64, 66 (10¢ Hudson River Mail), 67, 68 (10¢ demonetized usage), 72, 73 (vertical bisect), 77 and 80.

- Telephone bidder 1705 made a major foray into the cover area, bidding in Lots 17, 18, 21, 22 (strip of 10 on cover), 37 (blue herringbone), 38 (black ditto), 41, 47 (5¢ to Belgium), 48 (5¢ to France), 50, 65 (10¢ with TROY & NEW YORK STEAMBOAT, but not hit on the stamp), 69, 71, 74, 75 (10¢ strip of three, Panama to Mexico), 78 (10¢ strip of five on cover), 81 and 83.

- Wade Saadi added to his important 1847 collection with the following off-cover lots: 6, 24, 25, 28, 34, 44, 45 (large Boston PAID demonetized period cancel), 46 (red-orange), 57, 58 and 62.

- Texas dealer John Salomon, bidding as agent for an unknown collector of important covers, was the buyer of Lot 51, the 5¢ block of four on cover, a major piece which will make an attractive page with the previously-mentioned Kapiloff cover with eight 10¢ stamps (which was the highest priced lot in the Kapiloff sale, and which Salomon bid in for a \$330,000 hammer).

Conspicuous by their absence from the list of *known* successful 1847 bidders were Stanley Richmond, who attended the sale, and Raymond Weill and John Boker, both of whom were absent. Each of the three could have been expected to have been major participants.

Ishikawa's Financial Loss

In a field which has been publicized for decades as one of the best investment venues, Ishikawa is believed to have experienced what for even moderately wealthy collectors would have been a staggering financial loss. Speculation about the anticipated magnitude of the loss overshadowed the importance of the collection for years. These forebodings were accurate. The total hammer realization of Christie's sale was \$8,217,225.00,²⁰ and Ishikawa's loss was probably well over half that sum.²¹

Ishikawa's loss was so extraordinary in its scope and magnitude and so public, even beyond the philatelic community,²² that some discussion about its causes is appropriate.

If Ishikawa's objective was to assemble a landmark collection regardless of cost, a holding whose power would garner exhibition trophies, he succeeded, and his advisors did their job.²³ The mega-pieces and major pieces in his holding demonstrate that the brute force of great wealth can accomplish much in the pursuit of philatelic rarities, as it can in other fields where dollars are how one keeps score. Having accomplished what he did, Ishikawa may not be fretting about the economic result of his philatelic adventures in classic U.S. material. However, collectors who spend literally millions of dollars to collect major pieces simply for the ecstasy of possession and without thought of the eventual financial consequences are rarely met with. Descriptions of Ferrary and Colonel Green, two men who inherited their wealth and devoted their days to spending it, suggest that such people may exist. However, I have never met a major collector who earned his own money and who managed to separate himself completely from the thought of gain, or at least coming out even. Assuming Ishikawa, as an astute businessman, was not inclined to disregard the economic consequences of his hobby, the result of his adventure in classic U.S. philately must have stung badly.

His loss was due, at least in part, to the fact that Ishikawa was dogged by extremely unfortunate timing, both in the international money market and, more specifically, in the philatelic market. Much of his collection was acquired in the last half of the 1970s when philatelic prices were climbing speculatively and headed for the precipitous slump of 1981. Of course, Ishikawa was not alone in being on the losing end of this tidal change in the market. For example, Stanley Gibbons International made its \$11 million purchase of the Haas collection in 1979, on which it reportedly took a massive loss. Gibbons' purchase eventually led to the RAS "fire sale" of the balance of the Haas cover collection in March

²⁰The gross realization with buyer's premium was \$9,277,208.75. Thanks to John Zuckerman of Christie's for these numbers.

²¹The collection was rumored to have been offered as a unit in recent years for approximately \$14 million and perhaps more, and I do not think Ishikawa was trying for more than recoupment. I have not been able to confirm the \$14 million figure, but I have heard higher numbers. The collection was on the market in the middle or late 1980s. Eric Etkin, a British dealer, reportedly was involved.

²²Ishikawa's loss was so noteworthy that an OpEd writer in *The Washington Post* devoted an entire column to it. His analysis centered on Ishikawa's bad luck with respect to the movement of the yen against the dollar: the exchange rate being about 150 yen to the dollar when Ishikawa was buying, and 105 to the dollar when Ishikawa sold. See Hobart Rowen, "The Lesson of Mr. Ishikawa's Stamp Collection," *The Washington Post*, 10/14/93, p. A-31.

²³It is my understanding that Ishikawa relied heavily on several philatelic advisors, including but not limited to the late Harvey Warm.

1983 after the drop had taken effect. It is possibly more than coincidence that the two biggest losses in modern times on the purchase and sale of U.S. classic philatelic properties were suffered by non-U.S. citizens.

The fact of Ishikawa's openhanded purchasing pattern and his apparent disregard of market value was so well known and widely acknowledged that it was noted in both forewords to Christie's catalogue.²⁴ Raymond Weill wrote:

Let's just envisage that we select an agent with a keen appreciation of esoterica and commission him to purchase the best stamps, multiples and postal history of the United States Classic Period . . . *Of course, cost is of secondary consideration. The economics must be disregarded.* Ryohei Ishikawa accepted the challenge . . . [Emphasis added]

And in a second foreword, Rudy Wunderlich wrote:

Ryohei Ishikawa has assembled, through persistence, determination and *a disregard of cost*, the finest collection of classic issues of the United States . . . [Emphasis added]

Added to this disregard of cost was the relatively great speed with which Ishikawa assembled his holding. The point was noted by Raymond Weill in his introduction to the Collection book:

. . . Stanley Ashbrook . . . often said that because of the rarity of prime material from this period, one might devote a lifetime before a truly great property could be formed . . . Ryohei Ishikawa put together in less than a decade what is undoubtedly the greatest holding of United States Classics that has ever been assembled.

Viewed from the clear perception of hindsight, the conclusion becomes obvious that Ashbrook was right unless a collector is so impatient that he is willing to sacrifice prudence for speed of acquisition.

Perhaps the greatest single cause of Ishikawa's loss was his relative inexperience in classic U.S. philately. Ishikawa targeted the rarest items for his collection, and many, possibly most, of them were acquired by private treaty from the most sophisticated of owners, both dealers and collectors. It is not too difficult for a tyro to get a feel for the value of a \$5 Columbian in a given condition by a little study of the market. It is another matter for a relative novice to arrive at a balanced decision regarding the value of a classic piece, where value can only be determined by subtle comparisons to somewhat different rare pieces.

Although the full cost of Ishikawa's 1847 collection is of course not publicly available, examples can be given. There were notes on the backs of the covers and on the certificates said to be in Ishikawa's hand which appeared to give acquisition information. (None of these notes has been verified.) For example, a note on the back of Lot 70, a 10¢ transatlantic cover from Richmond, Va., to Belgium, indicated that Ishikawa obtained the cover from "DG" for \$45,000. It sold in Christie's sale for \$8,000. And the next lot, No. 71, a 10¢ cover originating in Canada and addressed to NYC, indicated that Ishikawa paid "DG" \$100,000. The cover realized \$14,000 in Christie's sale. Another example: a note relating to the 5¢ red orange single, Lot 46, indicated that it was purchased, again from "DG," for \$8,500 on 3/25/80. It was knocked down in the sale for \$2,900, the price being damped by defects. In a later addition to his collection, Ishikawa apparently acquired the beautiful 5¢ St. Johnsbury scarab cover in an RAS May 1987 sale for about \$27,000. It realized \$14,000 hammer in Christie's sale.

²⁴Probably the most well known of what was generally considered to be Ishikawa's overpayments was his 1979 purchase of the 1-cent 1869 Waterbury Running Chicken cover for \$264,000. To the surprise of many, this cover realized \$230,000 in Christie's sale, which, assuming a seller's commission of 10%, would mean a net from the sale of \$207,000 and an overall loss of only \$57,000—far less than many predicted. Given Ishikawa's purchase price and the subsequent discovery of several other "Running Chicken" covers, the fact that Ishikawa would suffer a significant loss on this cover was never in doubt.

One wonders whether bidders might have been encouraged to be more aggressive if Christie's had taken a leaf from the RAS 1983 Haas sale, by publicly disclosing Ishikawa's purchase prices in the catalogue.²⁵ Gibbons' "original" prices were quoted in parentheses in the RAS catalogue, with a preface stating they were "a point of reference," but with the caution that they were "high," and that "we do not recommend that buyers use such figures in formulating their bids."

The realization of the Beaver cover made up for many of Ishikawa's losses on other items. Ishikawa purchased it at an RAS 5/3/79 sale for \$100,000 hammer. However, his overall total was still probably well in the red for the collection as a whole, if not for the 1847 section.

A General Comment on the 1847 Section of the Collection

There can be no dispute about the fact that the Ishikawa 1847 holding represented an historic assembly of the first U.S. issue. It was a disproportionately important part of the whole collection. Although the 82 lots which were sold (two were passed) accounted for slightly over 10% of the total lots, the percentage of dollar realization was three times as great—about 30% of the total hammer. This represented about \$2.4 million realized by the 1847 section.

That Ishikawa assembled his collection with a view to philatelic immortality is apparent from the publication of the Ishikawa Collection book as well as the several exhibitions of the collection which yielded major international awards. Accordingly, a few comments are in order about the character of the collection and its probable place in the annals of philately.

A. The Changes in the Collection Between 1981 and 1993.

There are two partially overlapping versions of the Ishikawa collection. Ishikawa removed a number of pieces from his collection, presumably by sale, in the approximately dozen years between publication of his Collection book and the Christie's auction. This is indicated by items in the book which are missing in the sale catalogue. (There is no indication that any of these missing pieces were retained.) Without intending to be exhaustive, a few of these early disposals may be cited. A notable item is the Emerson horizontal strip of three of the 10¢ stamp.²⁶ I am told that Ishikawa acquired it by private treaty around 1979-80 for about \$100,000 and sold it for a price believed to be in the \$75,000 range about 1985 to a medical doctor/collector on Long Island. The strip appeared in recent years in an Ivy sale where it realized about a \$25,000 hammer, bid in by a canny collector who has formed an important, primarily off-cover, classics collection. Other nice pieces shown in the book and missing in the catalogue include: a 5¢ and 10¢ combination nicely tied on piece (now with the same collector as the previously mentioned Emerson strip); a pair of the 5¢ red orange on cover; and four 5¢ singles on cover from Philadelphia to Pittsburgh. Also missing from the auction was a 5¢ on cover addressed to Gibraltar.

A spectacular cover with a horizontal strip of four of the 5¢ stamp tied by five bold strikes of a black "STEAMSHIP" cancel is shown in the Ishikawa Collection book, and this cover somehow found its way after 1981 into the Kapiloff collection, where it was sold as Lot 144 for \$40,000 hammer to John Salomon, presumably as an agent.

One of the most interesting but unfortunate deletions from the Ishikawa collection occurring after publication of the Ishikawa Collection book is that of the off-cover used

²⁵The acquisition price of the Running Chicken cover was stated in the catalogue description, but without identifying it as Ishikawa's purchase price. See Note 24, *supra*.

²⁶This strip is illustrated on piece as Lot 376 in the Kelleher (No. 438) 11/16/46 sale of the Emerson collection.

block of four of the 5¢, shown on the (unnumbered) second page of illustrations in the Collection book. Phil Wall, an ace philatelic sleuth, identified this block as having been cut from a larger block of 12 (6x2) stolen from the Miller collection in the New York Public Library. Wall's article revealing his tragic discovery and illustrating the full block of 12 appears in *Chronicle* 116 (November 1982), p. 248. I am told that the block of four was returned to the library at a possible loss to Ishikawa of about \$20,000.

During the post-1981 period, Ishikawa also made some additions to the 1847 section of his collection, as evidenced by items in the sale catalogue which are not found in the book. The previously mentioned 5¢ St. Johnsbury scarab cover, Lot 39, is an example.

B. The Overall Merit of the 1993 Version of the 1847 Collection.

The 82 lots of the 1847 issue which sold ranged from the five mega-pieces and ten major pieces listed at the beginning of this report to a used 5¢ single which realized \$500, and several others which fetched \$520. Condition was necessarily lacking in some of the major multiples and rare covers—which are almost never without fault—but it was also wanting in some of the more common items. For such lesser pieces, there were clearly superior alternatives available over the years, from a number of sources. As one commentator recently put it, the collection had power but not finesse.

Without denigrating Ishikawa's accomplishment as far as it went, there is something missing from his 1847 collection, as there is from his collection as a whole. It does not quite hang together, possibly because of the previously mentioned lesser pieces which do not qualify as appropriate to be in the company of the more important items. It is not possible to find a common thread in the collection which says that a particular piece fits, as it is generally possible to do, for example, with respect to the Caspary or Newbury collections. The provenance "ex-Ishikawa" will surely be carried by all the pieces in the collection, but it will not give a clear message.

Conclusion

Considering that he was working in a culture to which he was not a native, and in a language that was not his first tongue, Ishikawa must be credited with the full extent of his accomplishment in assembling an unprecedented aggregation of 1847 mega- and major pieces. It has been said that Ishikawa has lately turned to the collecting of rare fish, which can be valued in five or six figures. As the philatelic community is now well aware, when Ryohei Ishikawa goes fishing he knows what to use to bait his hook. He should, however, guard against an obsession to capture Moby Dick. □

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