

The Panama 1c Balboa American Bank Note Company Stamp

Its Printings and a Special Study of the Center-Invert

SYNOPSIS (November 27, 2020) – for 2021 Sarasota Virtual Stamp Show

I am staying in Norway until it is safe to travel again. Unfortunately the exhibit is at my home in Florida. Fortunately, I had scanned it in February expecting to be able to revise it before WESTPEX 2020. This scan, with all its typos, was entered in the Collectors' Club 2020 One Frame Exhibit and received an "Equal Award of Merit". During December I hope to be able to figure out how to clean up the pdf file for the Sarasota Show.

The exhibit begins with a **Prologue**: the original 1907 order from the *Secretaria de Hacienda*. The **Exhibit Plan** is chronological and printed between the Prologue and the original photograph used to design the vignette, pages 1-2. Pages 3-14 examine all stamp printings and ends with the **Epilogue**. The exhibit concludes with a **Specialized Study**, pages 15-16, of what had been one of the most least understood and extremely difficult to acquire center-inverts.

The exhibit will clarify why the 1c Balboa stamps from the ABNCo (**fig. 1**) look so much like those printed by the Hamilton Bank Note Company in 1906 (**fig. 2**). The printing history is shown with examples of specimens and usage on cover. To best enjoy the exhibit, it is recommended that the published research be read first.

Background

The HBNCo had won the contract to produce postage stamps in 1906 but lost it to ABNCo in 1907. Panama requested the HBNCo to give ABNCo the original photograph used for the 1906 issue but HBNCo falsely claimed that it was destroyed after the stamps had been printed. Today the HBNCo photo resides in the NPM.



Fig. 1 - ABNCo - Sc. 197



Fig. 2 - HBNCo - Sc. 186

Below the photograph (page 2 of the exhibit) received by the ABNCo Panama had written, in red ink, that they wanted 500,000 stamps printed. In the order (page 1) and other correspondence between Panama and the ABNCo Panama required the stamps to look like the 1906 HBNCo stamp pasted on the photograph.

The exhibit then shows the essay, die proofs, plate proofs, and die proofs. The ABNCo change in the die numbering system in 1924 is also noted.

When the archives from the ABNCo were sold by Christie's in 1990 several dealers bought up the specimen sheets and sold singles and blocks to collectors. No copies of the intact sheets were made but over time I was able to reassemble the key blocks, those with the selvage at the top with Order Dates, Foreign Order numbers, and engraved inscriptions, for both the sheets of individual stamps as well as those used for the 1911 and 1916 booklet stamps. Covers or post cards, usually the earliest recorded, show usage.

Of special interest to **Canal Zone** philatelists might be the postcard using the emergency overprinting of *CANAL ZONE* on the 4th printing. This is the only recorded correct usage of this stamp on a postcard to a foreign country. As a bonus, directly below it, is a cover, ex-Brett collection, from Colon, Panama to Governor Goethals. The sender tried to use two provisional tax stamps, overprinted *LEY 24 de 1915*. The Colon post office caught it and added a postage due marking. It is not known if Gov. Goethals paid the four cents due.

The 1911 and 1916 Booklets

The research on these booklets has been published with quantities recorded but updated figures may appear in the exhibit. **There are only 5 recorded advertising (1911) booklets and one is in the exhibit. There are only 2 advertising specimen booklets, both are in this collection and one is in this exhibit.***

There is only one recorded complete 1c (1916) booklet and it as well as its *Specimen* twin is in the exhibit.

Examples of booklet stamps on cover are extremely rare. My collection includes the relevant material from the estates of two of the leading students of Panama, David Leeds and Dr. James Helme. They were never able to acquire any covers with these booklet stamps. **There are only 3 covers with the 1c 1911 Advertising booklet stamp recorded and only one recorded cover with the 1c 1916 booklet stamp** – the latter discovered, on eBay, January 2016 – 100 years after issue. **All are in this collection.**

The 1c ABNCo Balboa Center-Invert Study

Until the unused copy from the Helme estate was sold in **1996** this center-invert was not known to have been sold at auction therefore no value was listed in Scott or any major catalogue for either an unused or used copy. The first record of a public sale of a used copy of this invert was at the *Cunliffe Sale of Inverts* in **2009**. **These sales established prices in the Scott Catalogue and the stamps are in this exhibit.**

The HBNCo inverts (**Fig. 3**) were discovered at the Panama City or Colon post offices as mint sheets, sold to collectors and dealers, and listed in contemporary catalogues. Today they are not impossible to find in unused condition. Because so little has been written about them the catalogue prices understate their scarcity. The ABNCo invert looks like the HBNCo invert but the former was not recorded until the late 1930's. The Scott 1939 catalogue prices the HBNCo invert at \$ 7.50 mint and lists the ABNCo invert for the first time but without a price. Yvert 1937 does not list the ABNCo invert but their 1939 catalogue does. I have not yet found a discovery article but assume that either the first ABNCo invert was found between 1937 and 1939, or counterfeits were seen, or people mis-identified HBNCo stamps.

In total there are nine used examples and one unused copy recorded. The latter is in this exhibit(**Fig. 4**). I have examined 7 personally. Of the ten inverts nine have the top perforations cutting into the upper frame of the stamp as shown in Figure 4. **Only one invert is reasonably centered, and it is in this exhibit (Fig. 5).**



Fig. 3 Sc. 186 - HBNCo



Fig. 4 Sc. 197a - Unused



Fig. 5 Unique Well Centered Sc. 197a

Why are there so few center-inverts recorded?

It appears that only one sheet of 100 stamps from 1918, the last printing for Panama of this stamp, slipped through the ABNCo's quality control and made it to Panama. It was later shipped to David, a small town which had 15,000 inhabitants, and was a hard day's drive from the Panama Canal construction/tourist area. Those used inverts that have a partially legible cancellation are all cancelled *David*.

The 1c stamp was intended primarily for Picture Post Cards but very few tourists came to David. There were over 10,000 different PPCs sold in the Canal Zone and Panama through the mid-1920's but only a handful showed a scene from David. I have been able to find one cover from David with a Sc. 197 stamp on it and one off-cover stamp with a David cancellation. The cancellations on the inverts are difficult to read but the dates range from Aug. 1921 – Jan. 1922, indicating that these 1c stamps were rarely used. At least 6 of the used stamps are either torn or creased.

Notes

*Past research on the ABNCo 1-cent Balboa stamps is listed below. The *1911 Advertising Booklet* has been the subject of a single frame exhibit first shown at Sarasota in 2015 where it received a gold medal. It was awarded a gold medal in several other APS shows and is now retired due to lack of any new material. A copy of the exhibit can be viewed at

<https://classic.stamps.org/userfiles/file/MyAPS/Exhibits/Zemer-425726.pdf>

So far as I know, aside from the Collectors' Club 2020 virtual SFE, the production material, the top selvage blocks of specimen stamps, the 1916 booklet stamps and center-invert stamps in this exhibit have never been exhibited.

Published Research

The Panama Advertising Booklet of 1911, COPACARTA, VOL XXV, No. 2, Dec 2007, pp. 7-15.
Collectors Club Philatelist, Vol. 87, No. 1, January-February 2008 pp 35-47.

Panama 1911 and 1916 Booklets Revisited: Amounts Printed and Update to Census. Collectors Club Philatelist, Vol. 89, No. 1, January-February 2010, pp 45-47

Panama 1911 and 1916 Booklets Revisited: Amounts Printed, Update to Census, and Discovery of Two Important Covers. COPACARTA, Vol. No. 27, No. 3, March 2010, pp 1, 4-8,17.

The 1911 Panama Advertising Booklet. Correspondence from the Files of the ABNCo Foreign Department. Nov-Dec 2015, Vol. 94 No. 6. The Collectors Club Philatelist. pp 369-378.
COPACARTA Volume 33, No. 2(print error, No. 3), December 2015. pp 10-17, 20.

Panama's American Bank Note Company Portrait Stamps: The 1 Centesimo Balboa Stamp.
COPACARTA Volume 35, No 4, September 2018. pp. 1-20.

The Panama One-Cent Balboa Invert From the American Bank Note Company. Part 1: COPACARTA Volume 36, No. 4, October 2019. pp. 1-10. **Part 2:** COPACARTA Volume 37, No. 1, January 2020. pp. 17-21.

NB: The referenced *Collectors' Club* articles are available online in the "Members Only" section. Pdf copies are available from me at SOSAHILL@hotmail.com.