

Collectors Club Philatelist



The Panama 1¢ Balboa Invert
From the American Bank Note Co.

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David T. Zemer

My philatelic focus for the past 30+ years has been the post-independence Panama stamps issued by the American Bank Note Co. (ABNCo). One ABNCo stamp in particular, the 1909 1¢ Balboa center invert, Scott 197a, intrigued me because of the total lack of information about it. Questions that I had include:

- Which printing, or printings, did it come from?
- What town or towns issued it?
- How many existed?
- Who first discovered it and made it public?
- Why was there no price in the Scott catalog?
- Why was obtaining an example seemingly impossible?

The difficulty in obtaining an example for my collection made a study of it even more challenging. The research outlined in this article clears up a good number of the questions that I had then, and for other students shows every recorded example, with details on how to identify each.

Figure 1 shows the stamp, in this case the only unused example known. Table 2, later in this article, provides the background, date found, price and other data for each known stamp.

In June 1998, a sale of what seemed to me to be an impossible-to-acquire center invert, made Panama philatelic history when an unused example sold at the Helme's estate auction held by Shreves Philatelic Galleries. We can trace a bit of its provenance as Helme, in his unpublished 1968 notes, edited by Federico Brid, wrote that he believed that seven used examples existed, one of which he "... traded to Hauke, a contractor who lived in Colon, together with \$2000 ..." for the unused stamp. Unfortunately, he did not document the origin of his used example or why he thought that there were seven used examples in existence.

In 2005, I was able to contact Dr. Ralph Hauke, the grandson of E.O. Hauke and a Canal Zone Study Group member. He did not know the origins of the stamp, but said that his grandfather was "... a close friend" of both Raymond and Roger Weill of New Orleans, both of whom have now passed away, but they were his exclusive dealers for both purchasing and sales. Therefore, the possibility exists that it came back to Panama via the Weill brothers.

This was the first recorded public sale of this inverted-center stamp – used or unused – and until this public sale it did not have a price in the major stamp catalogs. This was also the first-recorded instance that a color photograph of this invert appeared in the philatelic press.



Figure 1. First ABNCo 1¢ Balboa inverted center stamp, sold at public auction in 1998 and only unused example known. ex-Hauke, Helme, Balmer.

It next appeared at the Balmer sale, also by Shreves, on April 1, 2006. The latest sale was at the Cherrystone Santa Fe Sale, Jan. 11, 2012, and hammered down for \$7,500.

After the 1998 sale, other examples began to appear, and I established a sequential catalog system by date recorded and the stamp's owner or organization name, if no owner was identified.

History: Tracking Down the 1¢ Invert

The archives of the Panama postal agency seem to have disappeared, perhaps in the 1930s or 1940s, and students of Panama have had very little original source information to work with. In 1990, a breakthrough occurred with the sale of the ABNCo philatelic archives. For the first time we were able to see pristine mint Panama stamps, overprinted "SPECIMEN."

The subject of this study, the 1¢ Balboa, Scott number 197, came in sheets of 100 stamps overprinted "specimen" with Handstamped order numbers and dates for what appeared to be five printings – excluding booklets – from 1908 through 1918.

Hamilton Bank Note Co. Issue of 1906

The ABNCo had been a preferred manufacturer of postage stamps for Panama when Panama was a department of Colombia, and it received contracts for the first Republic of Panama stamps in 1904, the year after Panama broke its ties with Colombia. For reasons never explained, the Hamilton Bank Note Co. (HBNCo), not ABNCo, received a contract from Panama and produced, in 1906 and 1907, a series of stamps, ½¢, 1¢, 2¢, 2 ½¢, 5¢, 8¢, 10¢, 25¢ and 50¢, Scott Nos. 185-193.

Ward, Brid and Helme have documented these stamps in detail



Figure 2. Photograph of wash of the head of Balboa used to design the 1¢ HBNCo stamp. From the U.S. National Postal Museum collection. ex-Ward. Courtesy Federico Brid.

Figure 3. Photograph of a wash of the head of Balboa used to design the 1¢ ABNCo stamp. From 1990 archive sale of the ABNCo.

and their published works give a better understanding of this series [1, 2 and 3].

As seen from the pre-production material, stamps held privately by Brid and publicly at the U.S. National Postal Museum, the HBNCo did a great deal of experimentation to produce multicolor stamps. However, its quality control left much to be desired and center inverts, imperforate or partially perforated and imperforate color trials soon appeared on the market.

Panama supplied photographs to the HBNCo of the people honored on the stamps and used the photograph of a wash of the head of Balboa from the Endara studio for the 1¢ stamp (Figure 2).



American Bank Note Co. Issue of 1909

Panama must have been dissatisfied with the HBNCo stamps because, on July 18, 1907, Panama ordered the ABNCo to make a series of seven stamps: ½¢, 1¢, 2¢, 2 ½¢, 5¢, 8¢, and 10¢, Scott catalog numbers 195-204 [4] that would look like the HBNCo stamps, examples of which were enclosed with the order. The ABNCo replied that it could not do justice to the stamps if they tried to utilize the HBNCo stamps, but would be able to make "... the best class of Steel Engraved work..." if sent the photographs originally used to design the HBNCo stamps.

Panama told the ABNCo to contact the HBNCo for the photographs, but in a letter dated Oct. 7, 1907, the ABNCo complained to Panama that the Panama consul in New York City, R.A. Amador, had told them that the HBNCo had destroyed the photographs. This was not the case, as the photographs later became part of the Ward collection now residing in the U.S. National Postal Museum.

In January 1908, Panama sent the ABNCo similar photographs to those that were previously used by the HBNCo, and from these the ABNCo designed the new stamps.

ABNCo 1¢ Balboa

The photograph of the bust of Balboa sent to the ABNCo was identical to that previously sent to the HBNCo and, to emphasize the requirement for a similar stamp, Panama pasted the HBNCo 1¢ stamp at the bottom (Figure 3). Like the HBNCo 1¢ stamp, it fulfilled the domestic 1¢ rate, including to the United States, for postcards and unsealed envelopes and, when needed, was used as a makeup rate stamp.

The ABNCo stamps of the 1909 issues look so much like those from the HBNCo 1906 issues that it is easy to confuse them unless you compare both stamps side by side (Figure 4).

As shown in Figure 5, there is one easy, foolproof method to tell them apart. At the bottom of the stamp frame, ABNCo inscribed its name, "AMERICAN BANK NOTE CO. N.Y." in the color of the frame, whereas there is no inscription on the 1906 stamp from the Hamilton Bank Note Co.



Figure 4. Comparison of 1¢ Balboa stamp from HBNCo (left) and ABNCo (right). HBNCo stamp courtesy Federico Brid.



Figure 5. ABNCo name imprint at bottom of 1¢ Balboa stamp.

Multiple Printings of ABNCo 1¢ Balboa

The number of printings of this stamp and the dates they were printed were unknown until the ABNCo philatelic archive sale in 1990 [5]. In this sale, there were sheets of the 1¢ Balboa specimen stamp with five different hand-stamped foreign order numbers and dates.

In 2015, I was able to purchase the original 1904-74 correspondence between the ABNCo and its agent in Panama. This correspondence showed that there were four –

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TABLE 1: Summary of Panama ABNCo 1¢ Balboa Stamps and Cancellation Proofs
Scott 197a (revision May 30, 2019)

Printing	Order Date	ABNCo Order No.	No. of 1¢ stamps printed	Notes
1	April 8, 1908	F1518	500,000	No engraved F No.
2	Sept. 27, 1910	F2659	300,000	All stamps in order F2659 un-gummed . No engraved F No.
4	Aug. 4, 1913	F3843	1,000,000	ABNCo made a new vignette plate. Black engraved F-3843. Mirror Image "2" in black at top right of corner selvage.
6	June 8, 1918	F5634	1,000,000	Off-White paper, yellowish tint in green frame. Black engraved F-3843 plus mirror-image "2"
	March 8, 1921	F5634	-200,000	200,000 stamps sent to Canal Zone, Type III overprint at Mt. Hope Print plant. CZ Scott 46B
	<i>Specimen</i>			
		F5634	200	197S, Specimen. red handstamp F5634 plus black engraved portrait F-3843 plus mirror image "2." 2.5 mm clean die hole punch, "S & P" 2 mm high, "Specimen" 14 mm long over Balboa's head.

not five – printings of this 1¢ Balboa with stamps perforated on four sides. The print dates were 1908, 1910, 1913 and 1918. Those four printings, described in more detail in the 2018 article on the 1¢ ABNCo stamp [6], confirmed all the information for each order, including order dates, amount printed, shipping dates and costs and are listed in Table 1. Printings not relevant to this research are not shown.

In 1916, the ABNCo manufactured 10,000 1¢ stamp booklets, Scott 197b, but those stamps had one or more straight edges and are easily distinguishable from the other printings [7]. Because all the recorded inverts are perforated on all four sides, the 1916 booklet stamps are not listed in Table 1.

Additional printings were made by the ABNCo with the "Canal Zone" overprint applied in New York, but these stamps are classified Canal Zone and not Panama, and are therefore not discussed here.

The 1918 printing – Same Paper and Green Ink as the 1¢ Invert

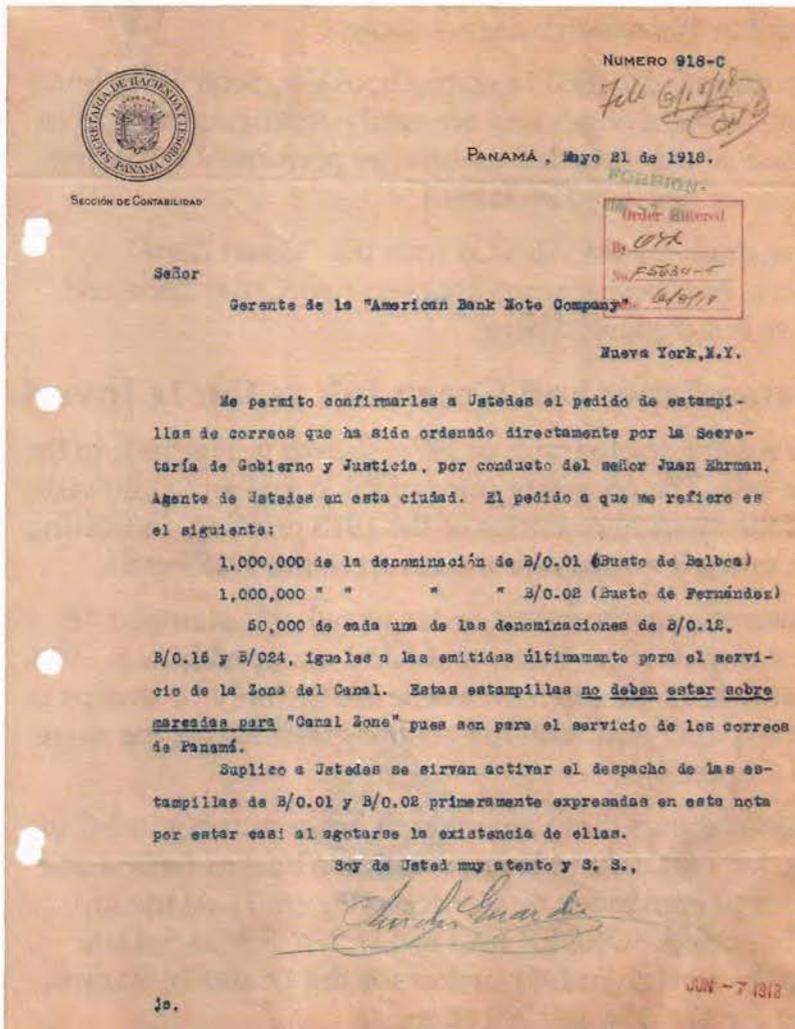
In 1998, I was able to see a color photograph of 197a, shown in Figure 1, in the catalog of the Helme's estate sale. The off-white color of the paper and yellowish-green frame matched that of the specimen stamps of the 1918 printing, indicating that the ABNCo printed this unused example of the invert in the 1918 batch.

The two sheets of specimen stamps from that order were hand-stamped "F 5634" in red, directly above stamp number three, and hand-stamped June 8, 1918, in purple over stamps nine and 10 in the top row. These are the only 1¢ stamps in this series printed on off-white paper and with the yellow-green frame; the same as the unused Helme stamp (Figure 6).

The ABNCo correspondence shows that Panama sent order number 918-C to the ABNCo on May 21, 1918, for 1,000,000 1¢ stamps with the bust of Balboa and 1,000,000 stamps with the bust of Fernández de Córdoba (Figure 7). At the top right of this order the ABNCo added: "ORDER ENTERED, No. F 5634-5, Date 6/8/1918." Where "F 5634" is the foreign order number for the 1¢ and 2¢ stamps, "F 5635" is the order number for 12¢, 15¢ and 24¢ stamps.



Figure 6. Specimen stamps from the 1918 order overprinted "SPECIMEN." Foreign order "F 5634" in red, and order date June 8, 1918, in purple. From ABNCo 1990 Archive sale



On Aug. 6, 1918, the ABNCo shipped orders F 5634 and F 5635 to Panama on the SS *Almirante*. There were four boxes of stamps. Box No. 158 (net weight 161 lbs.) contained 500,000 1¢ postage stamps and the other 500,000 1¢ stamps were in Box No. 159 (net weight 225 lbs.), along with the 12¢, 15¢ and 24¢ stamps. Boxes 160 and 161 contained 1,000,000 2¢ stamps.

The ABNCo charge for printing the 1,000,000 1¢ stamps was \$700.

Figure 7. Order 918-C: The original order from Panama for the fourth printing (1918) of the 1c Balboa. ABNCo original correspondence.



Finally – My First Balboa Center-Invert

In August 2001, I was finally able to purchase a used invert on eBay and confirm that the paper and frame coloring matched the unused Helme example and the 1918 printing (Figure 8).

After several weeks of examining the cancellations, it turned out that the stamp had not just one cancellation, but three. After comparing them with the cancellations in the unpublished Panama handbook of postal markings compiled by Dr. Ernesto Arosemena and Lawson Entwistle (later to be improved and published by Jim Cross), it was clear that the circular-date cancellation on this particular stamp was from David, the third largest town in Panama. The question as to whether the invert had been issued in other towns remained to be answered.

The cancellation date was “AGO 8, 1921,” which has now proven to be the earliest cancellation date recorded on this invert.



Figure 8. Earliest-known cancellation on this invert, “AGO 8, 1921” (two views). This cancellation established David as a cancellation town. Cancellation was made more legible using *retroReveal* (right).*

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This cancellation is a double-circle type with five killer bars and listed as type DAV018 in the second edition of the *Cross Handbook* [9]. An example of this marking shows the DAV018 cancellation (Figure 9). Several years later, this analysis was confirmed using retroReveal.



Figure 9. Example of the double-ring "DAVID" cancellation, DAV018, in use 1920-23.

This study also revealed that the double-circle DAV018 cancellation is the only non-special marking recorded on or off cover from David during the period November 1920 through May 1923. Eight DAV018 cancellations have been recorded on cover since 1990, always on 2¢ stamps.

David Leeds owned a used example of Scott 197a and emailed me a color scan in July 2002. It, too, had the David cancellation and is shown in Figure 10. The cancellation is very faint, but using retroReveal, "October 2x, 1921," is legible. The back has unidentified initials in manuscript.



Figure 10a (above). Cancellation date Oct. 2x, 1921. Figure 10b (right) retroReveal shows the year date 1921 in this view. ex-Leeds.



The next year Dr. Ernesto Arosemena sent me a scan of his stamp and it had the same David cancellation.

His stamp is shown in Figure 11. Only the last "1" in the date 1921 is legible.



Figure 11. Cancellation year 1921. Courtesy Dr. Ernesto Arosemena.



Figure 12. Latest Cancellation date: Jan. 21, 1922. Courtesy Federico Brid.

In January 2005, Federico Brid purchased an example from Juan Kiener, a well-known Panama businessman. The cancellation date is legible on the stamp, Jan., 21, 1922, the latest date recorded, as shown in Figure 12. Julio Vial, one of the earlier stamp dealers in Panama, hand-stamped his name, "VIAL," on the back.

My Second Center-Invert: Incorrectly Certified as Unused

In August 2006, another example appeared on eBay (Figure 13). It differed from all other recorded examples in that the perforations did not cut into the top of the stamp, giving it better centering. In addition, the color of the paper was a shade whiter than the other examples. It had an APS certificate, number 160,297, dated Jan. 18, 2001, which stated that it was unused, but the seller thought that he could see traces of a cancellation and suggested that it was a used example. Closer examination



Figure 13a (above). Certified in error as “unused.”
Figure 13b (above right). RetroReveal image shows “DAVID” double-ring cancel and year 1921.

of the stamp showed slight traces of the purple color associated with the David cancellation of that period. Uploaded to retroReveal it revealed faint traces of the DAV018 cancellation with a cancellation date of 1921.



Figure 14 (above). First used stamp recorded sold at a public auction, hammer \$3,875. Cancellation date “SET 5, 1921.” Figure 14b (above right). RetroReveal image of same stamp. ex-Cunliffe.

In June 2009, the Cunliffe sale of inverts by Shreves produced another example described as having a small tear at the top (Figure 14). The date on the David cancellation is easily readable, “SET 5 1921,” but most of the killer bars to the right were not on the stamp, indicating that either the surface was uneven, or something was covering part of the stamp when it was canceled. The stamp shows a purple, hand-stamped inverted second number, 15 or 25, in a smaller font, as well as illegible characters below the smaller number five located right behind Balboa’s head.

This stamp is important because this was the first publicly recorded sale of a used example of this invert. It established a price in Scott for a used, but damaged, example. The hammer price was \$3,875.

This stamp is most likely the second unused stamp reported by David Leeds in 1993 [9].

Comparing the coloration of the paper on both sides of the stamp to others from this printing shows that this stamp may have been washed in an attempt to remove the cancellation.



Figure 15. No date on stamp. Sold 2015, hammer \$6,000. Image courtesy Robert Siegel Auctions.

Figure 16. Cancellation date Aug. 15, 1921.
Courtesy Philatelic Foundation.

A second – and to date the most recent example offered at public auction – was sold by Robert A. Siegel in June 2015. It realized a hammer price of \$6,000. This Panama stamp, because it was listed in the catalog as Canal Zone, might have been overlooked by Panama collectors.

First recorded by this study in 2011, when found in the Philatelic Foundation's online records of certified stamps, it has PF certificate number 479,787, which described it as having a vertical crease at left (ref. 10). Only the killer bars, which match those on the DAV018 cancellation, are on the stamp, so it is not possible to date the cancellation. (Figure 15).

In February 2016, an attached pair of stamps was noted on the Philatelic Foundation database of certified stamps; cert number 533,401. The certificate described the left stamp with a vertical crease, the right stamp with a tiny corner crease at bottom right (Figure 16). It has a clear David cancel and date, Aug. 15, 1921.

Subsequent color comparisons of all 10 known inverts to the 1918 specimen stamps, with one exception, gave a color match. The single exception, the sixth recorded in this study, was possibly cleaned, as was previously mentioned.

Table 2 lists all known examples shown here and summarizes what is known about each.

ABNCo 1¢ Balboa Invert – First Time Recorded

A search of the major stamp catalogs, dating from 1921, was made to try to discover when this invert was first discovered.

It took almost 20 years after the 1918 printing for the ABNCo 1¢ invert to appear in the Scott catalog. The 1939 Scott *Standard Postage Stamp Catalogue* listed it for the first time as Panama number 197a but without a value. Normally, when discovered, a new error – especially an invert – is prominently displayed in the philatelic press. However, a search of the files at Scott from the 1930s has failed to find any photograph or documentation for Scott 197a [11].

The Yvert & Tellier *Champion* 1939 catalog lists this invert as number 98a but it also lists a 1909 ABNCo 10¢ Obaldia stamp, center inverted, number 103a, with a value for both used and unused. A search of the company's monthly *Newspaper L'Echo de la Timbrologie*, which presented every new stamp or discovery between the publication of the yearly catalogs, failed to find any information on the ABNCo 1¢ (98a) or 10¢ (103a) inverts.



– Summary of Recorded Panama 1c Balboa ABNCo center-inverted stamps

(revision July 29, 2019)

<u>Record Number</u>	<u>Date recorded</u>	<u>Owner/organization when recorded</u>	<u>cancellation date</u>	<u>condition</u>	<u>remarks</u>
				All are used except # 1	
1	June 1998	Helme	Unused - Not Applicable.	Only unused example recorded.	Pf cert. 15,926, 1962 Pf cert. 390,206 1" 197a sold at public auction. 1998. Hammer \$7,000.
2	August 2001	Zemer # 1	Aug. 8, 1921		Earliest cancellation date recorded. Two cancellations. Bought on eBay.
3	July 2002	Leeds	Oct. 1921		David Leeds, COPACARTA, Panama post-1909 EFOs, VOL X, JUN 1993, pp. 80-87. B&W photo.
4	February 2003	Arosemena	1921		
5	January 2005	Brid	Jan. 21, 1922		Latest date of cancellation Recorded.
6	August 2006	Zemer # 2	1921 – only readable with RetroRevel.	Washed? Best Centered: Only one without perforations in stamp frame.	APS cert. 160,297, 2005, mistakenly certified "unused." Bought on eBay.
7	June 2009	Cunliffe	Sept. 5, 1921	<i>small tear at the top</i>	First used example sold at public auction. 2009. Hammer \$3,875
8	2011	Philatelic foundation No. 1	No date, only killer bars.	<i>Vertical crease at left.</i>	Pf cert. 479,787 Second used example sold at public auction, 2015. Hammer \$6,000.
9-10	Feb. 2016	Philatelic foundation No. 2	Aug. 15, 1921	<i>The left stamp with a vertical crease. The right stamp with a tiny corner crease at bottom right</i>	Pf cert. No. 533,401 Attached pair.

The HBNCo stamps with inverted centers, Yvert numbers 89a to 97a, were recognized for the first time in the May 31, 1927, issue of *Echo*, number 760, but it did not mention any similar ABNCo inverts [12].

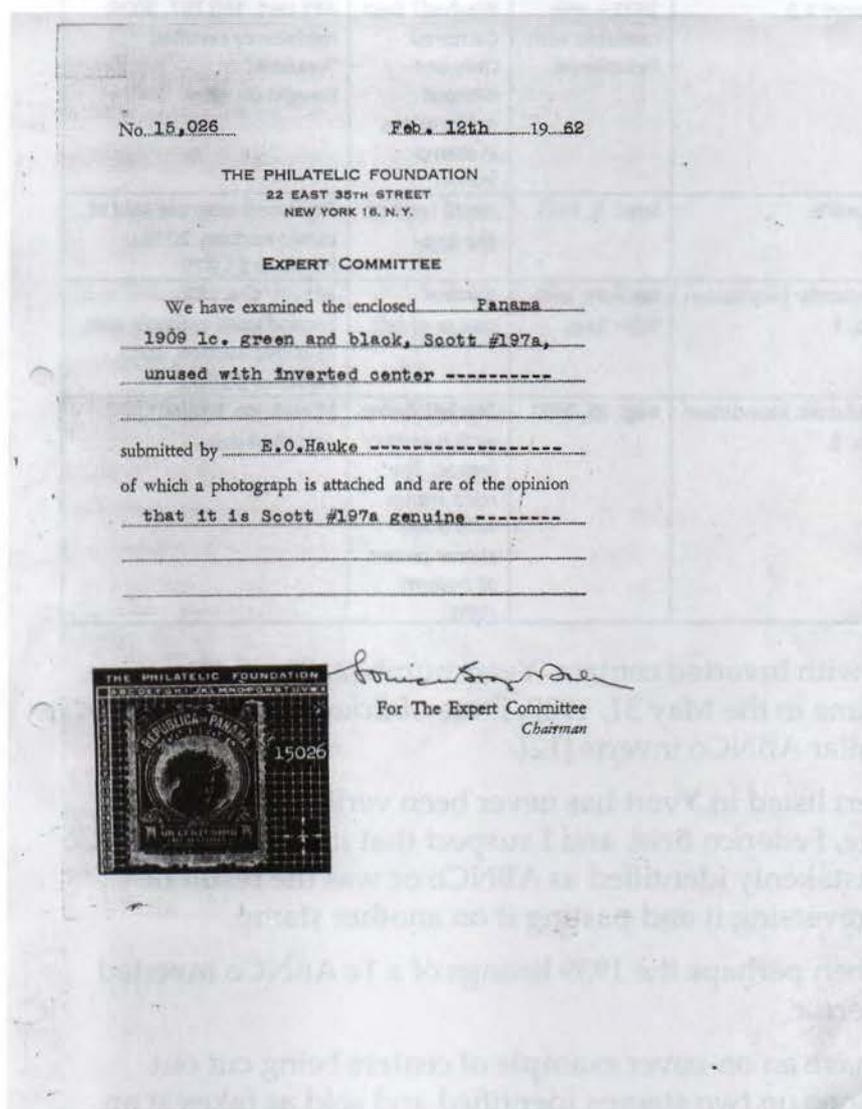
The ABNCo 10¢ invert listed in Yvert has never been verified to my knowledge. My colleague, Federico Brid, and I suspect that it was a 10¢ HBNCo stamp that was either mistakenly identified as ABNCo or was the result of cutting out the portrait, reversing it and pasting it on another stamp.

If either is the case, then perhaps the 1939 listings of a 1¢ ABNCo inverted center stamp are also in error.

We are fortunate to have an on-cover example of centers being cut out and inverted. This was done on two stamps identified and sold as fakes at an



Figure 17. Portraits of 2c HBNCo Cordoba and 1c ABNCo Balboa cut from stamps and pasted inverted onto or behind identical stamps. Courtesy HR Harmer.



HR Harmer sale April 7, 2011, for \$120. In addition, retroReveal makes the cancellation date, Nov. 2, 1911, legible. We can be sure that the date is a fake because we now know this 1c Balboa stamp was not issued until 1912.

The three-bar cancellation itself is also suspect. According to Cross, the cancellation, "TWN-PAN-084," is only known to appear on covers with the 1936 Arosemena stamp, Scott C19, and "May be privately produced" (Figure 17).

Figure 18. Philatelic Foundation certificate, 1962, the first recorded photograph of the Scott 197a invert.

Neither the Stanley Gibbons catalog nor the Michel catalog lists this 1¢ ABNCo Panama center invert. Martin Sellinger listed “one used example known” in his catalog of *Inverted Center Stamps of the World*, but he also listed the ABNCo 10¢ Obaldia, giving the Yvert catalog number 103a [13].

The 1993 Leeds article on Panama EFOs in the journal of the Colombia–Panama Philatelic Study Group showed a black-and-white picture of his Scott 197a, the third example recorded. He thought that there were about six known examples, two of which were unused. He also hinted to me that he owned the second unused stamp, but we could never find it when I visited him. The black-and-white photograph in his 1993 article is the only photograph of the 197a stamp that I could find in the philatelic press. The quality of the photograph is so poor that it is not repeated here (*ibid.* page 80).

The earliest photograph found of this invert is on Philatelic Foundation certificate No. 15,026, dated Feb. 12, 1962. E.O. Hauke submitted the stamp and the Philatelic Foundation declared it unused and genuine (Figure 18).

Why Is This Invert So Scarce?

Unlike the preceding 1906 HBNCo inverted center stamps, discovered as full sheets in mint condition (probably in Colon or Panama by postal employees and sold directly to dealers and collectors), this research has documented that the ABNCo 1¢ invert was likely sent to the small town of David. Although the third-largest town in Panama, David only had a population of 15,239, according to the 1920 Census [14]. David was a world away from the Panama Canal and was not visited by the huge number of foreign workers and tourists to the canal area, many of whom sent large numbers of postcards (Figure 19).

Within the canal area and the major towns of Colon and Panama, more than 10,000 different colorized picture postcards were sold [15] with views of the canal construction and area around the canal, which required a large amount of 1¢ stamps. It is not difficult to find 1¢ ABNCo Balboa stamps with Canal Zone

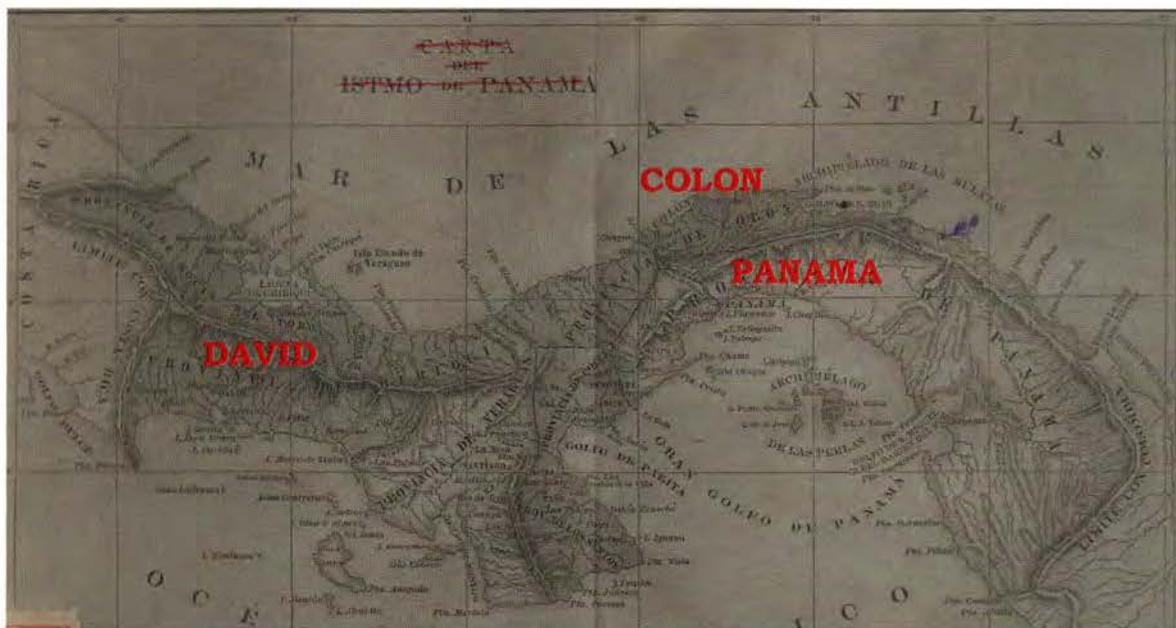


Figure 19. Original photograph of 19th-century map of Panama used by ABNCo as a model for “map” stamps, 1990 ABNCo archives.

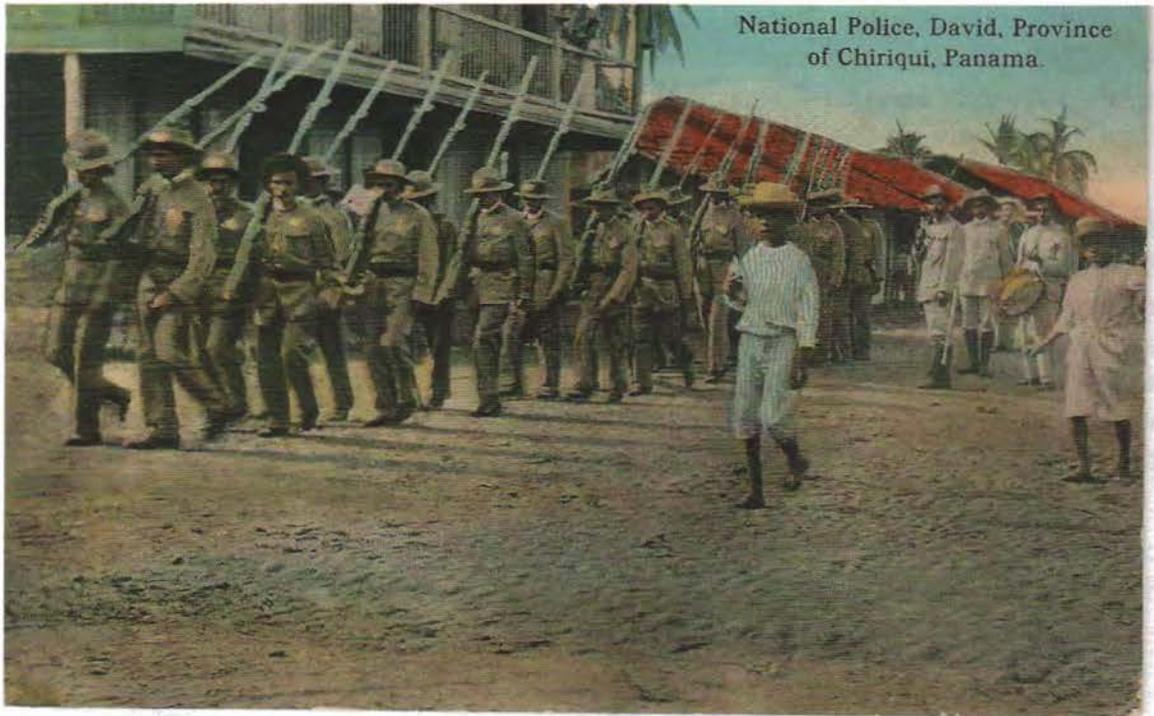


Figure 20. Picture postcard of David, Panama, sometime after 1903.

overprints and, to a much lesser extent, Panama stamps on postcards. In contrast, fewer than a dozen different views are known for the town of David through the early 1920s [16] (Figure 20).

Panama did not issue the "1909" 1¢ ABNCo Balboa stamp until 1912, but no examples of this stamp on postcards have been recorded with a David cancellation. There are examples with David cancellations on a few postcards with other stamps, including the 1¢ HBNC Co, Scott 186 (but not after 1912); ½¢ stamps, Scott 195; and the 1¢ 1915 Panama-Pacific Exposition stamp, Scott 205, but only one example of this stamp on cover with a David cancellation



Figure 21. Only-recorded cover canceled in David with Scott 197, Oct. 8 or 10, 1921.

is recorded. That cover is registered envelope, dated Oct. 8 or 10, 1921, and it has two 1¢ stamps to pay the first-class postage to the United States (Figure 21).

One off-cover example of Scott 197, also having the earliest David cancellation, June 17, 1921, is known. Like the nine used inverted center stamps, it has the DAV018 cancellation (Figure 22).

The most likely reason as to why we only find Scott 197 stamps canceled in the period June 1921 through January 1922 is either that David did not have any Scott 197 stamps in its inventory or, if it did, then it had not opened the package containing these stamps from the main post office until 1921. We know that Panama had a surplus of Scott 197 stamps at the start of 1921 because, in March the Canal Zone received 200,000 ABNCo 1¢ Balboa stamps from the 1918 printing from Panama and overprinted them (CZSG 46.B) at its Mount Hope printing plant [17, 18]. Panama also needed revenue stamps to show the fees paid to use telephones and send telegrams and obviously still had a surplus of Scott 197 and overprinted an unknown – but presumably large – number with the word “Telegrafos” in black or red to fulfill this demand [19].



Figure 22. Only-recorded Scott 197 off cover with David cancellation (above left). *retroReveal* shows the earliest-known use of this stamp in David, June 17, 1921 (above right).

Conclusions

Ten examples of the 1¢ ABNCo Balboa invert are recorded, nine of which were used and canceled between mid-1921 and January 1922 with the same double-ring cancellation from the small town of David. Four of the nine used stamps have been either certified and viewed online or sold at public auction and are damaged. Another was incorrectly certified as unused, but might have been washed because a cancellation is visible using *retroReveal*.

Nine of the 10 stamps have perforations cutting into the green frame of the stamp. Only one, the sixth recorded, has better centering.

Finding this stamp (without the inverted center) with a David cancellation off cover has proved to be more difficult than finding the inverted stamp! No examples on postcards used in David are recorded. Finding the same cancellation on the 2¢ stamps, on- or off-cover, is difficult, but not impossible.

A survey of the major stamp catalogs found that only *Yvert* and *Scott* listed this invert in 1939, but editors at both companies have not been able to find any documentation regarding its discovery, nor any reference in the weekly stamp newspapers and magazines of that period. It is possible that it was an HBNC Co 1¢ invert stamp and not an ABNCo stamp that was misidentified in the 1939 catalogs. It is also possible that a fake invert was produced. More work digging through the philatelic media of the period is required. Neither *Michel* nor *Stanley Gibbons* lists it today, so the possibility exists that persons not using a more up-to-date *Scott* catalog may still not be aware of its scarcity.

The first public auction of the unused example in 1998 finally set a value for an unused version, but a used example was not publically auctioned until 2009. No doubt, due to uncertainty in valuing this stamp, the two used examples that appeared on eBay in 2001 and 2006 sold for much lower prices than examples purchased later at public auctions.

Obtaining a example of this invert for my collection has been difficult. The owners typically have regarded their examples to be key stamps in their Panama collections and, when they finally decided to sell their collections, often sold this stamp privately or it later was auctioned at their estate sales.

* *www.retroReveal.org* has free software that proved invaluable in showing cancellations in this project and other philatelic research by the author. The creators of retroReveal describe it thusly: The server provides semi-automated forensic-style enhancement of digital images of varying quality from cameras and scanners.

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End Notes

1. Philip H. Ward Jr., "Panama, The Issue of 1906. History of the development of designs, essays, proofs and stamps prepared by the Hamilton Company of New York," April and July 1948, the *Collectors Club Philatelist*.
2. Federico A. Brid, "1906 issue proofs," *COPACARTA*, Vol. IV, February 1987, page 62.
3. Federico A. Brid and Dr. James B. Helme, "The Panama issue of 1906-1907 Printed by the Hamilton Bank Note Co. of New York," *COPACARTA* Vol. XIV, September 1996, page 8.
4. David Zemer, "Panama's American Bank Note Company Portrait Stamps: The 1 Centesimo Balboa Stamp," *COPACARTA* Volume 35, No. 4, September 2018, pp. 1-20.
5. *The American Bank Note Company Archives United States Possessions, Latin America and Worldwide*, New York, Wednesday, Sept. 12, 1990, Christie's Robson Lowe.
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