The Iconic Inverted Jenny
Unique Centerline Block Of Four
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at Spink NYC Office
September 27, 2019
145 W 57th Street 18th Floor
New York, NY 10019

Sale Details  |  Spink NYC Office
Friday September 27, 2019 at 1:00p.m.  Lot 1
this sale should be referred to as COLLECTORS - 170

Viewing of Lots  |  At our offices in New York:
Monday September 23, 2019  10:00 a.m. - 5:00 p.m.
Tuesday September 24, 2019  10:00 a.m. - 5:00 p.m.
Wednesday September 25, 2019  10:00 a.m. - 5:00 p.m.
Thursday September 26, 2019  10:00 a.m. - 4:00 p.m.
Or by appointment in our galleries.

Live platform  |  StampAuction Network  SPINK LIVE
Please note that you may bid via StampAuction Network and Spink Live in this philatelic sale.
To bid live please visit stampauctionnetwork.com or live.SPINK.com
You can find additional information on page 5 of this catalogue.

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The Spink Environment Commitment:
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Spink has a long history of preserving not only collectables but our planet, too. We are proud to ensure that our policy of sustainability and conservation keeps up with Spink’s growth, helping improve the environment for new generations of collectors.
We insist that our printers source all paper used in the production of Spink catalogues from FSC and/or PEFC suppliers and use non-hazardous inks. We also ask they hold the environmental standard ISO 14001.
Spink recycle all ecological material used on our premises and we encourage you to recycle your catalogue once you have finished with it.

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Live Internet Bidding at SPINK Auctions

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Registering to bid online with SPINK

To bid, you must be registered and approved by both SAN and SPINK
To decide what you need to do, choose the description below that best fits you.

I've never bid with SPINK nor registered with SAN.

Go to stampauctionnetwork.com and click on "Register" at the top. Check the box for SPINK and submit the form with your trade references (please, no family members or credit card companies as references). Once registered at SAN and approved by SPINK for bidding, you're ready for internet bidding.

I've bid through SAN before, but this is the first time I've bid in a SPINK sale.

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I've already registered with SAN and have been approved by SPINK for internet bidding.

Log on to the auction for SPINK at stampauctionnetwork.com

When you're logged on as a Live Internet Bidder, the bidding interface shows a photo and description of the lot, the current bid (and your bidding status), options for placing competitive bids and buttons with bid increments.

• After you click on a bid amount, the auctioneer is immediately notified of your bid.
• Retracting a bid is usually not acceptable, so please bid carefully.
• If you bid and then decide to stop, the "Pass" button will tell the auctioneer you are no longer bidding.
• You can send messages to the auctioneer (for example, a request for extension).
• You can track prior realizations from the bidding screen.

Live Internet Bidding works by allowing registered bidders to observe and place bids. Live Internet Bidding will work with any browser on both PC and Mac operating systems.

Before bidding by internet for the first time, we recommend finding a sale in progress and listening to the public broadcast or logging in as a registered bidder. This will help you develop a feel for the sale tempo and bidding interface.

Slow or Lost Internet Connections do occasionally happen. Call us for assistance at (646) 941-8664. If you are uncomfortable with your internet skills, we can offer other bidding solutions.
THE COLLECTOR’S SERIES SALE

CATALOG KEY

SYMBOLS

★ MINT (o.g.) OR UNUSED AS ISSUED
★★ MINT-NEVER HINGED
(*) UNUSED (WITHOUT GUM OR REGUMMED)
○ USED
■ BLOCK OF FOUR OR LARGER
▲ ON PIECE
∞ COVER, CARD OR ON ENTIRE
♦ GRADED
© CANCELLED

BK COMPLETE BOOKLET
BP BOOKLET Pane
E ESSAY
P PROOF
PB PLATE BLOCK
R REPRINT
S SPECIMEN
TC TRIAL COLOR Proof

ABBREVIATIONS

C.d.s. CIRCULAR DATE STAMP
Cpl. COMPLETE
Fdc FIRST DAY COVER
H.r. HINGE REMNANT
H.s. HANDSTAMP
Incl. INCLUDING
Ms. MANUSCRIPT
N.h. NEVER HINGED
O.g. ORIGINAL GUM
Ovpt. OVERPRINT
Pmk. POSTMARK
S.e. STRAIGHT EDGE

CONDITION

EXTREMELY FINE - OUTSTANDING, THE HIGHEST QUALITY POSSIBLE.
VERY FINE - CHOICE CONDITION, WELL CENTERED; IF IMPERFORATE
WITH FOUR WELL CLEAR MARGINS.
FINE - SOUND IN ALL RESPECTS, PERFORATIONS CLEAR DESIGN; IF IMPERFORATE
MARGINS MAY BE CLOSE OR TOUCHING, BUT WILL NOT CUT DESIGN.
VERY GOOD - STAMPS ARE SO GRADED EITHER BY REASON OF GENERAL APPEARANCE OF
IMPERFECT CENTERING OR A FAULT.

At all times any faults such as a crease, tear, thin spot, etc. will be specifically described. In collection lots and balances the
condition described is meant to indicate the overall average to be found. Examples above and below the condition listed
can be expected. Typically we do not describe minor perforation separations on blocks or sheets as these are quite normal
and are not grounds for their return. In regard to covers, torn or partially missing black flaps, light filing folds and
small edge tears, unless they affect the adhesive or markings, are not justification for the return of a lot.

CATALOGUESS USED

The Catalogue numbers and catalogue values of the lots, given in the descriptions, are from the
Scott Specialized Catalog of Stamps and Covers and other catalogs named in the description of
the lot.

ESTIMATES

If an Estimated cash value is given, it is shown in the descriptions with the abbreviation “Est.” Estimates, which are in
United States dollars, are used when a lot is large or when it is not listed in the standard catalogs. Our estimates are
typically conservative and the lots invariably realize in the estimate ranges or higher.
The Iconic Inverted Jenny
Unique Centerline Block of Four

#C3a, 24c Carmine rose and blue, Center Inverted, positions 45-46 and 55-56, being the block of four with vertical and horizontal guide lines crossing at the center, beautiful centering, with the left pair being especially choice, disturbed original gum, which it has away been since in Col. Green's possession, very fine; 1991 and 2019 PF certificates.

The 1918 Twenty Four Cent Inverted Jenny is one of the most recognized and coveted rarities in all of philately. In fact it is one of the few stamps that is readily recognized by non philatelists. Its legendary status began the moment the stamp was issued in May, 1918, when William T. Robey purchased the entire error sheet of 100 at the New York Avenue Post Office window in Washington D.C. - May 14th - just one day after the stamp was issued. Within one week Robey sold the sheet for $15,000.00 to the well-known Philadelphia stamp dealer Eugene Klein (an impressive return on his initial $24.00 investment). Shortly thereafter Mr. Klein sold the sheet to the renowned, yet eccentric collector, Col. Edward H.R. Green for $20,000.00 (Whose mother was the notorious "Witch of Wall Street"). Col. Green asked Klein to break up the sheet for him into singles and blocks, then instructed him to sell all but the few key position blocks. What is puzzling is how, given the immediate attention created by a spectacular new error, so many of the stamps from the sheet have been poorly handled and stored over the years. In fact, there are still examples whose whereabouts are unknown and possibly lost to philately. A great many of the known copies have varying degrees of faults and some even have lost all of their original gum. Improper hinging has caused a significant number of the faults, often thinning or creasing the stamps, one even got sucked up in a vacuum cleaner and nineteen have straight edges. Even Col. Green did not take great care of his prize. It has been speculated that one may have fallen into a trash can besides his desk.

This magnificent and unique centerline position block from the original sheet of 100 is clearly ranked as one of the greatest items in world philately not only in terms of its unique status but also for its tremendous eye-appeal. In the 24th Col. Green sale conducted by Eugene Costales in 1946 it sold to dealer Y. Souren for $22,000.00, who in turn sold it to John Stilwell. It was described as being the ‘gem’ of the entire Green collection. Upon Stilwell's passing it was next presented on the front cover of the first ever Robert A. Siegel Rarities of the World auction in 1964, where it sold to the Weill brothers for $67,000.00. Its next public appearance was in a 1991 Christies auction where it sold for $550,000.00 against a then catalog value of $575,000.00. It has not been offered in public auction since that time, but it has been sold privately a number of times. It was exhibited at AMERIPEX 1986 by the Weill brothers. It has been owned by Benjamin D. Phillips twice, Arthur J. Kobacker and of course William Gross.

Offered with a very modest opening bid of $1,000,000.00 (photo) 2,100,000.00
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1 DEFINITIONS
1.1 The following definitions apply to these terms and conditions:

**Auction Agent, Auctioneer, Spink, us or we** means Spink USA Inc; 
**Bidder and you** means a person making, attempting to make or considering making a bid for a Lot including a Buyer; 
**Buyer** means the person who makes the highest bid for a Lot which is accepted by the Auctioneer and, if the person is acting as an agent, will be a reference to the agent’s principal only if Auction Agent has accepted the agency in writing; 
**Buyer’s Premium** means the charge payable by you as a percentage of the Hammer Price, at the rates set out in clause 5.1 below; 
**Certificate of Authenticity** means a certificate issued by an Expert Committee confirming the authenticity of a Lot; 
**Commission Bid** means an instruction from a Bidder to us to bid on their behalf at the Auction; 
**Expert Committee** means a committee of experts to whom a Lot may be sent for an expert opinion or Certificate of Authenticity in accordance with clause 3.4.3; 
**Forgery** means a Lot consisting an imitation originally conceived and executed as a whole with a fraudulent intention to deceive as to authorship, origin, age, period, culture or source where the correct description as to such matters is not reflected by the description in the catalogue and which at the date of the auction had a value materially less than it would have had if it had been in accordance with the description in the catalogue. Accordingly, no Lot shall be capable of being a Forgery by reason of any damage and/or restoration of any kind (including re- enamelling); 
**Hammer Price** means the amount of the highest bid accepted by the Auctioneer in relation to a Lot; 
**Lot** means any item deposited with us for sale at auction and, in particular, the item or items described against any Lot number in any catalogue; 
**Purchase Price** means the Hammer Price plus Buyer’s premium and New York State and City tax, where applicable; 
**Reserve price** means the price below which we agree with the Seller that the Lot cannot be sold; 
**Seller** means the owner of the Lot being sold by us; 
**Spink Group** means Spink and Son Limited, its subsidiaries and associated companies.

1.2 By making a bid, Bidder acknowledges acceptance of these terms and conditions and agrees to be bound by them.

2 SPINK’S ROLE AS AGENT
2.1 This is a public auction and mail-bid sale held by Spink, which is a li- censed and bonded auctioneer.
2.2 All sales undertaken by us either at auction or privately are undertaken either as agent on behalf of the Seller or, from time to time, as principal if we are the owner of the Lot. Please note that even if we are acting as agent on behalf of the Seller, rather than as principal, we may have a financial interest in the Lot.
2.3 The contract for the sale of the Lot will be between you and the Seller.

3 BEFORE THE SALE
3.1 Examination of Goods
3.1.1 You are strongly advised to examine personally any goods in which you are interested, before the auction takes place. Condition reports are usually available on request. We provide no guarantee to you other than in relation to Forgeries, as set out in clause 5.10 of these Terms and Conditions.
3.1.2 All Bidders who have inspected the Lots prior to the auction will not be granted any return privileges, except for reasons of genuineness. It is presumed that all Floor Bidders have inspected the Lots prior to bidding, Therefore, Lots purchased by Floor Bidders are sold “AS IS” and may not be returned. Floor Bidders include those Bidders acting as agents for others.
3.1.3 Should the right to refuse any bid which, in its opinion, is not submitted in good faith, or, as the case dictates, is not supported by satisfactory references, as Spink, in its sole discretion, shall determine, further reserves the right to ban any Bidder from participation in its sales for any reason deemed appropriate.

3.2 Catalogue Descriptions
3.2.1 Statements by us in the catalogue or condition report, or made orally or in writing elsewhere, regarding the authorship, origin, date, age, size, medium, attribution, genuineness, provenance, condition or estimated selling price of any Lot are merely statements of opinion, and are not to be relied on as statements of definitive fact. Catalogue and web illustrations are for guidance only, and should not be relied on to determine the tone or colour of any item. No Lot shall be rejected on the grounds of inac- curate reproduction. No Lot illustrated in the catalogue and online shall be rejected on the grounds of cancellation, centering, margins, perforation or other characteristics apparent from the illustration. Estimates of the selling price should not be relied on as a statement that this price is either the price at which the Lot will sell or its value for any other purpose.
3.2.2 Many items are of an age or nature which precludes their being in perfect condition and some descriptions in the catalogue or given by way of condition report make reference to damage and/or restoration. We provide this information for guidance only and the absence of such a reference does not imply that an item is free from defects or restoration, nor does a refer- ence to particular defects imply the absence of any others.
3.2.3 Other than as set out in clause 5.10, and in the absence of fraud, nei- ther the Seller nor we, nor any of our employees or agents, are responsible for the correctness of any statement as to the authorship, origin, date, age, attribution, genuineness or provenance of any Lot nor for any other errors of description or for any faults or defects in any Lot. Every person interested should exercise his own judgment as to such matters.

3.3 Your Responsibility
3.3.1 You are responsible for satisfying yourself as to the condition of the goods and the matters referred to in the catalogue description.
3.4 Extensions - Stamps Only
3.4.1 If you wish to obtain an expert opinion or Certificate of Authenticity on any Lot (other than a mixed Lot or Lot containing undescribed stamps) you must notify us in writing not less than forty-eight hours before the time fixed for the commencement of the first session of the sale. If accepted by us, such request shall have the same effect as notice of an intention to question the genuineness or description of the Lot for the purposes of clause 5.10 (Re- fund in the case of Forgery) of these Terms and Conditions and the provi- sions of clause 5.10 (Refund in the case of Forgery) shall apply accordingly. 
3.4.2 Notice of a request for an expert opinion or Certificate of Authenticity including (without limitation) where the proposed expert is not known to us.
3.4.3 If we accept a request for an expert opinion or Certificate of Authen- city we will submit the Lot to the Expert Committee. You acknowledge and accept that the length of time taken by an Expert Committee to reach an opinion will vary depending on the circumstances and in any event be beyond our control.
3.4.4 We will not accept a request for an extension on account of condition. Any Lot described in the catalogue as having faults or defects may not be returned even if an expert opinion or Certificate of Authenticity cites other faults or defects not included in the catalogue description, other than in the case of a Forgery.
3.4.5 Should Spink accept a request for an extension under the foregoing provisions, we will submit the Lot to the Expert Committee. You acknowledge and accept that the length of time taken by an Expert Committee to reach an opinion will vary depending on the circumstances and in any event be beyond our control.
3.4.6 If you receive any correspondence from the Expert Committee in rela- tion to the Lot, including but not limited to a Certificate of Authenticity, you must provide us with copies of such correspondence no later than seven (7) days after you receive such correspondence.

4 AT THE SALE
4.1 Registration Before Bidding
All bidders must be registered either by completing a registration form or creating an account online. Please be aware that we usually require buyers to present identification before making a bid at auction, undergo a credit check or provide a trade reference. If you have not bid successfully with Spink in the past, or you are registering with us for the first time, we re- serve the right to require a deposit of up to 50% of the amount you intend to spend. Such deposit will be deducted from your invoice should you be successful. If you are unsuccessful at auction, your deposit will be returned by the same means it was paid to Spink. Some Lots may be designated, prior to the auction, as “Premium Lots”, which means a deposit may be required before placing a bid on the item for sale. Information will be posted on our website in such an event.

4.3 Bidding as Principal
When making a bid (whether such bids are made in person or by way of telephone bids operated by Spink, commission or online or email bids), you are assumed to be acting as principal and will be accepting personal liability, unless it has been agreed in writing, at the time of registration, that you are acting as agent on behalf of a third party buyer acceptable to us.
4.10.2 The Auctioneer may reopen the bidding on a Lot under the following circumstances: (a) the Auctioneer has failed to execute correctly a mail bid; (b) a party purchasing the Lot on the floor has done so in error; (c) where a protest is made after the hammer has fallen but before bidding has commenced on the next Lot; (d) where the Auctioneer has determined that he/she has overlooked a party still bidding on the Lot but before the calling of the next Lot or (e) to effectuate a fair and reasonable resolution of any error or dispute. In the event of a dispute, the Auctioneer’s decision shall be final.

4.10.3 In the event of any dispute between Bidders, the Auctioneer may, at its sole discretion, immediately put the Lot up for sale again. The Auctioneer reserves the right to postpone the sale by auction for a reasonable period of time as a result of any significant event which, in the sole discretion of the Auctioneer, makes it advisable to postpone the event. No prospective Bidder or prospective Buyer shall have recourse as a result of any postponement.

4.11 Successful Bid

4.11.1 The highest Bidder for each Lot shall be the Buyer. Subject to the provisions of Clause 4.10, the striking of the Auctioneer’s hammer marks the acceptance of the highest bid, provided always that such bid is higher than the Reserve (where applicable), and the conclusion of a contract for sale between you and the Seller.

4.12 Spink’s Own Material

Auctioneer reserves the right to include in any auction its own material as well as material from related companies, principals, officers or employees. Auctioneer may have direct or indirect interest in any of the Lots in the Auction and may collect commissions.

4.13 After Sale Arrangements

If you enter into any private sale agreements for any Lot with the Seller within sixty days of the auction, we, as exclusive agents of the Seller reserve the right to charge you the applicable Buyer’s Premium in accordance with these terms and conditions, and the Seller a commission in accordance with the terms of the Seller’s agreement.

4.14 Return of Lot

4.14.1 All the Lots are sold as genuine. For the purpose of this sale, “genuine” is defined as not faked or forged and Spink will not knowingly sell any item that has been “repaired”, “restored”, “processed”, “cleaned”, “pressed” or “conserved” in any way without disclosure of such facts to the potential Buyer.

4.14.2 No Lots may be returned without a written request by the successful Bidder and the written approval of Spink. In the unlikely event of returning a Lot, Spink must receive notification of the Buyer’s intent within three (3) days of the Buyer’s receipt of the Lot. The following Lots may not be returned for any reason whatsoever: (a) Lots containing ten or more items; (b) Lots described as having faults or defects because of the faults described on or by any others, including lots described as “repaired”, “corroded”, “holed”, “whizzed”, or similar damage, except for non-authenticity; (c) illustrated Lots because of centering, margins, etc. or other factors shown in the illustrations; (d) Lots described as “AS IS”, including third party graded coins or banknotes (i.e. PCGS, NGC, ANACS, ICG); (e) Lots valued primarily for the bullion content; (f) Lots examined by postal viewers; and (g) any philatelic extension Lot unless the conditions set forth in Item 3.4 above is complied with fully. Except for Lots placed on extension, as per the conditions of Item 3 above, no Lots may be returned for any reason whatsoever after thirty days from sale date. Late payment for purchase may, at Spink’s option, be considered just cause to revoke all return privileges. If any disputes arise regarding payment, authenticity, or description between the Bidder and Spink, Spink, at its sole discretion, may submit the disputed matter to binding arbitration before the American Arbitration Association in New York, NY, to which the Bidder, by placing a bid and hereby accepting these terms and conditions of sale, agrees to be bound.

5 AFTER THE AUCTION

5.1 Buyer’s Premium and Other Charges

In addition to the Hammer Price, you must pay us the Buyer’s Premium at a rate of 20% of the final Hammer price of each lot, postage charge and a fee for paying by card.

5.2 Sales Tax

All Lots are subject to applicable state and local taxes, unless appropriate resale certificates are on file with Spink.

5.3 Payment

5.3.1 You must provide us with your full name and permanent address and, if so requested, details of the bank from which any payments to us will be made. You must pay the full amount due (comprising the amounts set forth in Clause
5.7.2 If required, our shipping department may arrange shipment as your
with FedEx, or otherwise.

nor for any FedEx shipment which is subject to a “signature release” on file
in the possession of any shipper to whom merchandise has been delivered,
the risk of loss has already shifted by virtue of the provisions of Clause 5.5.2,
insurance coverage for the items once they are in his/her possession. Unless
the loss of any merchandise shipped outside the United States. Insurance of
for the total purchase price in the event of loss. Spink is not responsible for
Mail to Post Office boxes, via Federal Express to street addresses, and via Fe
5.6.2 It is the responsibility of the Buyer to be aware of any import duties
shall be entirely yours after the earliest of seven days from the date of sale
offices, from the date of sale for a period of seven days or until the time of
in full. Buyers will be required to pay for their Lot(s) when they wish to take
when they wish to take possession of the same, which must be within seven days of the date of
the sale, unless prior arrangements have been made with Spink. Without prior
agreement, Lots will not be released until cleared funds are received with regard to payments made by check.

5.5.2 Unless specifically agreed to the contrary, we shall retain Lots pur-
chased until all amounts due to us, or to the Spink Group, have been paid in full. Buyers will be required to pay for their Lot(s) when they wish to take
possession of the same, which must be within seven days of the date of
the sale, unless prior arrangements have been made with Spink. Without prior
agreement, Lots will not be released until cleared funds are received with regard to payments made by check.

5.5.1 We shall use all reasonable endeavours to take care when handling
and packing a purchased Lot but remind you that after seven days from the
date of sale or from the time of collection, whichever is sooner, the risk of loss
with the respect to the Lot purchased by you is entirely yours. Our postage
charges are set out in Clause 11 of these Terms and Conditions.

5.6.1 We are not able to notify successful Bidders by telephone. While Invoices
are sent out by mail after the auction we do not accept responsibility for
notifying you of the result of your bid. You are requested to contact us by
telephone as soon as possible to obtain details of the outcome of your bids to avoid incurring charges for late payment.

5.5.3 Our policy will not cover and we are unable to accept responsibility for
damage caused by woodworm, changes in atmospheric conditions or acts of terrorism.

5.6.2 We must be notified without delay in the event that you do not wish to
claim the balance from you together with all reasonable costs including a 10% seller’s commission, expenses, damag-
es, legal fees, commissions and premiums of whatever kind associated with both sales or otherwise, incurred in connection with your failure to make
payment; or
5.8.2.3 when reselling the Lot, to place a notice in our catalogue stating that
you successfully purchased the Lot at auction but have subsequently failed
to pay the Hammer Price of the Lot.

5.6.3 Delivery of any Lot(s) to an address other than the invoiced address
will be at Spink’s sole discretion.

5.7.1 Shipping, handling and administration charges will be added to invoices for Lots delivered by mail. All Lots will be shipped via U.S. Express
Mail to Post Office boxes, via Federal Express to street addresses, and via Fe-
dex ground for bulky large lots (in the U.S. only). Buyer will be responsible for
the total purchase price in the event of loss. Spink is not responsible for
the loss of any merchandise shipped outside the United States. Insurance of
any items to be shipped outside the United States is solely the responsibility of
the Buyer. It is also the responsibility of the Buyer to provide adequate
insurance coverage for the items once they are in his/her possession. Unless
the risk of loss has already shifted by virtue of the provisions of Clause 5.5.2,
risk of loss shall be borne by the Buyer following shipment of the items and
Spink shall not be liable for merchandise lost, stolen or damaged while in
the possession of any shipper to whom merchandise has been delivered,

5.7.2 If required, our shipping department may arrange shipment as your
agent. Although we may suggest carriers if specifically requested, our sug-
gestions are made on the basis of our general experience of such parties in
the past and we are not responsible to any person to whom we have made a
recommendation for the acts or omissions of the third parties concerned.
5.10.4 We shall be entitled to rely on any scientific or other process to establish that the Lot is not a Forgery, whether or not such process was used or in use at the date of the auction.

5.11 USE OF DEFAULT INFORMATION
If you fail to make payment for a Lot in accordance with these Terms and Conditions
5.11.1 we reserve the right to refuse you the right to make bids for any future auction irrespective of whether previous defaults have been settled; and
5.11.2 you acknowledge that we may (as necessary for our legitimate interests of those other auctioneers and live bidding platforms in referencing customers and avoiding customer defaults) disclose details of such default to other auctioneers and live bidding platforms, which will include your name, address, nature of the default and the date of the default. Auctioneers or live bidding platforms who receive details of the default may rely on such information when deciding whether to enter into a transaction with you in the future.

6 LIABILITY
Nothing in these terms and conditions limits or excludes our liability for:
6.1 death or personal injury resulting from negligence; or
6.2 any damage or liability incurred by you as a result of our fraud or fraudulent misrepresentation.

7 USE OF YOUR PERSONAL INFORMATION
7.1 We will use the personal information you provide to us as set out in our privacy notice (available at https://spink.com/privacy-policy) and in particular to:
7.1.1 process the bids you make on Lots (whether successful or otherwise) and other auction related services we provide;
7.1.2 process your payment relating to a successful purchase of a Lot;
7.1.3 arrange for delivery of any Lot you purchase, which will include passing your details to shipping providers and, on overseas deliveries, to customs where they make enquiries regarding the Lot;
7.1.4 inform you about similar products or services that we provide, but you may stop receiving these at any time by contacting us.
7.2 In accordance with clause 4.2, we may pass your information to credit reference agencies in order to obtain credit checks from them, and they may keep a record of any search that they do.
7.3 In accordance with clause 5.11, where you default on making payment for a Lot in accordance with these terms and conditions we may disclose details of such default to other auctioneers and live bidding platforms.
7.4 We are also working closely with third parties (including, for example, other auctioneers and live bidding platforms) and may receive information about you from them.
7.5 Where you provide us with personal information about other individuals, you must ensure that your provision of that information is compliant with applicable data protection law.

8 COPYRIGHT
8.1 We shall have the right (on a non-exclusive basis) to photograph, video record or otherwise produce an image of the Lot. All rights in such an image will belong to us, and we shall have the right to use it in whatever way we see fit.
8.2 All the materials, including, but not limited to, text, data, graphics, logos, images, illustrations, video clips, and software is owned, controlled by, or licenced to Spink USA Inc and is protected by copyright, trademark, and other intellectual property rights.

9 NOTICES
All notices given under these Terms and Conditions may be served personally, by post, or faxed to the address given to the sender by the other party. Any notice sent by post will be deemed to have been received on the second working day after posting or, if the addressee is overseas, on the fifth working day after posting. Any notice sent by fax or served personally will be deemed to be delivered on the first working day following dispatch.

10 ADDITIONAL PROVISIONS
10.1 Limitation of Liability
In the event that your bid and/or purchase is in furtherance of a business conducted by you or others, subject to clause 6, we shall not be liable, whether in tort (including for negligence) or breach of statutory duty, contract, misrepresentation or otherwise for any:
10.1.1 loss of profits, loss of business, depletion of goodwill and/or similar losses, loss of anticipated savings, loss of goods, loss of contract, loss of use, loss of corruption of data or information; or
10.1.2 any special, indirect, consequential or pure economic loss, costs, damages, charges or expenses.

10.2 Severability
If any part of these Terms and Conditions is found by any court to be invalid, illegal or unenforceable, that part may be discounted and the rest of the conditions shall continue to be valid and enforceable to the fullest extent permitted by law.

10.3 Force majeure
We shall have no liability to you if we are prevented from or delayed in performing our obligations under these terms and conditions or from carrying on our business by acts, events, omissions or accidents beyond our reasonable control, including (without limitation) strikes, lock-outs or other industrial disputes (whether involving our workforce or the workforce of any other party), failure of a utility service or transport network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers or subcontractors.

10.4 Waiver
10.4.1 A waiver of any right under these terms and conditions is only effective if it is in writing and shall apply only to the circumstances for which it is given. No failure or delay by a party in exercising any right or remedy under these Terms and Conditions or by law shall constitute a waiver of that (or any other) right or remedy, nor preclude or restrict its further exercise. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that (or any other) right or remedy.

10.4.2 Unless specifically provided otherwise, rights arising under these Terms and Conditions are cumulative and do not exclude rights provided by law.

10.5 Law and Jurisdiction
THESE TERMS OF SALE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW. THE SIGNER OF A SPINK BID SHEET OR PARTICIPANT IN THE AUCTION AGREES THAT EXCLUSIVE VENUE FOR ANY DISPUTE WITH RESPECT TO THESE TERMS OR IN CONNECTION WITH SPINK SHALL RESIDE IN A STATE OR FEDERAL COURT LOCATED IN NEW YORK, NEW YORK. IN THE EVENT THAT SPINK HAS NOT PREVIOUSLY SUBMITTED A DISPUTE TO BINDING ARBITRATION PURSUANT TO CLAUSE 4.14.2, SPINK MAY DO SO WITHIN THE TIME IN WHICH IT IS REQUIRED TO FILE A RESPONSIVE PLEADING IN ANY LITIGATION COMMENCED BY BIDDER. AND SAID LITIGATION SHALL BE DISCONTINUED.

11 POSTAGE CHARGES
Shipment within the USA - $30.00
Shipment outside the USA - $50.00
Packages of more than 5lb or volumetric measurement of more than 5lb may incur extra charge. Please contact us@spink.com for calculation of any further relevant cost in addition to the above charges.
I request Spink, without legal obligations of any kind on its part, to bid on the following Lots up to the price given below.

I understand that if my bid is successful the Purchase Price will be the sum of the final bid and Buyer’s premium as a percentage of the final bid as well as any Sales Tax chargeable. Please note there is a 20% buyer’s premium added to the hammer price of each lot.

All bids shall be treated as offers made on the Terms and Conditions of sale printed in the catalogue. I also understand that Spink provides the service of executing bids on behalf of clients for the convenience of clients and that Spink will not be held responsible for failing to execute bids. If identical commission bids are received for the same Lot, the commission bid received first by Spink will take precedence. Please note that you will not be notified if there are higher written bids received.

PLEASE PRINT CLEARLY IN BLOCK LETTERS AND ENSURE THAT BIDS ARE IN US DOLLARS.

<table>
<thead>
<tr>
<th>Lot Number (in numerical order)</th>
<th>Price Bid $ (excluding Buyer’s Premium)</th>
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[ ] Additional bids on back of form

☐ Please hold my purchased lots for collection

TEL. HOME ______________________________________________ TEL. OFFICE _________________________________________

FAX _____________________________________________________ E-MAIL _________________________________________________

SIGNATURE _______________________________________________ TAX ID NUMBER ________________________________________

☐ I agree to receive all marketing notifications about SPINK auctions, news and events via email and direct mail.

☐ I agree to receive marketing notifications related only to the following categories (please select as appropriate)

Autographs | Banknotes | Bonds & Shares | Books | Coins | Handbags | Jewelry | Maps | Medals | Stamps | Watches | Whiskies and Spirits | Wine | Corporate News and Events

We will use the personal information you provide to us as set out in our privacy notice available at https://spink.com/privacy-policy

Continued ...
PLEASE PRINT CLEARLY IN BLOCK LETTERS AND ENSURE THAT BIDS ARE IN US DOLLARS

Lot Number (in numerical order) | Price Bid $ (excluding Buyer’s Premium) | Lot Number (in numerical order) | Price Bid $ (excluding Buyer’s Premium) | Lot Number (in numerical order) | Price Bid $ (excluding Buyer’s Premium)

DATE SALE NO.

BIDDING INCREMENTS
Bidding generally opens below the low estimate and advances in the following order although the auctioneer may vary the bidding increments during the course of the auction. The normal bidding increments are:

- Up to $100 by $5
- £100 to $300 by $10
- $300 to $750 by $25
- $750 to $1,500 by $50
- $1,500 to $3,000 by $100
- $3,000 to $7,500 by $250
- $7,500 to $15,000 by $500
- $15,000 to $30,000 by $1,000
- $30,000 to $75,000 by $2,500
- $75,000 to $150,000 by $5,000
- $150,000+ at auctioneer’s discretion

Check here if you wish to limit your total amount of purchases. (Hammer Price Only)

限 total: $ ______________________

If Necessary, please increase my bid by:

- 10%
- 20%
- 30%

PAYMENT MADE BY MASTERCARD OR VISA ARE SUBJECT TO A 2% SURCHARGE AND AMERICAN EXPRESS 4%

Please indicate the type of card: VISA □ VISA DEBIT □ MASTERCARD □ SWITCH □ AMERICAN EXPRESS □

CARD NO: ________________ START DATE: ________________ ISSUE NO: ________________ SECURITY CODE: ________________

SIGNATURE: ________________ EXPIRY DATE: ________________ NAME (ON CREDIT CARD): ________________

☐ Please charge all my purchases to my card ■ Please do not charge my card (Spink will charge your card should you default on the payment)

REFERENCES REQUIRED FOR CLIENTS NOT YET KNOWN TO SPINK

TRADE REFERENCES: ________________
SPINK
FOUNDED 1666
USA

SALE CALENDAR 2019/2020

STAMPS

17 September  The ‘Bartica’ Collection of British Guiana Ship Type Issues  London  19039
17 September  The ‘Lionheart’ Collection of Great Britain and British Empire - Part X  London  19042
18 September  The Camps of Great Britain  London  19044
27 September  The Ironic Imprint Issues of France - A UNIQUE Case of Four  New York  179
27 September  The Philatelic Collector's Series Sale  London  19043
22-23 October  The Philatelic Collector's Series Sale  London  19044
2 November  The Treaty Ports of the Shanghai Postal System - Part III  Hong Kong  19036
2/3 November  The Philatelic Collector's Series Sale  Hong Kong  19041
6-18 November  Stamps and Covers of France and French Colonies e-Auction  London  19046
12 November  The ‘Bouchard’ Collection of France  London  19047
13 November  Dr. Edward Gruenewald Postal History Collection of French Colonies  London  19048
13 November  The Renaissance Collection  New York  172
20 November - 9 December  Important British Banknotes e-Auction - Part I  London  19027
5 December  Important Stamps of Great Britain and Stamps of the World  London  19038
11 January  The Treaty Ports of the Shanghai Postal System - Part IV  Hong Kong  20018
11/12 January  Fine Stamps of China and Hong Kong  Hong Kong  19046
29 January  The ‘Lionheart’ Collection of Great Britain and British Empire - Part XI  London  20011
30/31 January  The Philatelic Collector's Series Sale  London  20010

COINS

19-30 September  World Gold and Silver Coins e-Auction  London  19060
24 September  British, Indian and Islamic Coins Autumn Auction  London  19086
24 September  The World Banknote Collection of Classic Numismatic Rarities  London  19040
18/21-22 August  The Numismatic Collector's Series Sale  Hong Kong  CSS41
14-24 October  Estates & Collections e-Auction  New York  351
4-14 November  Coins and Commemorative Medals e-Auction  New York  353
4/5 January  Banknotes, Bond & Shares and Coins of China and Hong Kong  Hong Kong  CSS43
19 January  The Numismatic Collector's Series at NY INC, Grand Hyatt  New York  355
20-30 January  Coins and Medals e-Auction  New York  356

BANKNOTES

16-20 September  US & World Banknotes e-Auction  New York  349
2 October  The Junior Salon Collection of British Commonwealth - Part Two  London  19088
2/3 October  World Banknotes  London  19024
9/10 October  The Lea Manzi and A. J. Simons Collections of British Banknotes & other properties - Part II  London  19038
4/5 January  Banknotes, Bond & Shares and Coins of China and Hong Kong  Hong Kong  CSS43
17 January  World Banknotes at NY INC, Grand Hyatt  New York  354
19 January  The Numismatic Collector's Series at NY INC, Grand Hyatt  New York  355

MEDALS

27-28 November  Orders, Decorations and Medals  London  19042
4/5 January  Banknotes, Bond & Shares and Coins of China and Hong Kong  Hong Kong  CSS45
19 January  The Numismatic Collector's Series at NY INC, Grand Hyatt  New York  355

BONDS & SHARES

4-5 October  The Winning Collection of US Stocks and Bonds e-Auction  New York  307
12 September - 10 December  Bond and Share Certificates of the World e-Auction  London  19019
13-23 December  Bonds & Bonds e-Auction  New York  308
4/5 January  Banknotes, Bond & Shares and Coins of China and Hong Kong  Hong Kong  CSS45
19 January  The Numismatic Collector's Series at NY INC, Grand Hyatt  New York  355

HISTORICAL DOCUMENTS

8 July  Historical Documents, Postal History and Autographs  London  19022

LIFESTYLE COLLECTIBLES

20 September - 7 October  An Evening of Great Whiskies  Hong Kong  SHW32
30 September - 9 October  Handbags and Accessories  Hong Kong  SHA40

THE ABOVE SALE DATES ARE SUBJECT TO CHANGE.

Spink offers the following services:

Valuation for insurance and probate for individual items or whole collections.
Sales on a commission basis or either of individual pieces or whole collections.
The Iconic Inverted Jenny
Unique Centerline Block of Four