

SPINK

USA

September 27, 2019

NEW YORK



*The Iconic Inverted Jenny
Unique Centerline Block Of Four*

The Iconic Inverted Jenny Unique Centerline Block Of Four

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 |

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NETWORK

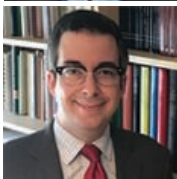
SPINK  **LIVE**

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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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

Bid from your computer and be a part of the LIVE auction anywhere that you can connect to the Internet.

There's NO SUBSTITUTE for following the auction in real time.
Live Internet Bidding lets you bid and buy as though you were right there in the saleroom.
And it's easy.

The following is a step-by-step guide on registering, setting your internet browser and using the auction bidding interface.

Start by following the simple steps to become a registered Live Internet Bidder.
Once you've been approved for bidding, you can listen to the auction and place bids with the click of a mouse.

Registering to bid online with SPINK

Live Internet Bidding is managed by Stamp Auction Network <http://www.stampauctionnetwork.com>.



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.

Then you just need to be approved by SPINK. Go to stampauctionnetwork.com and click on "Update Registration" at the top. Your SAN account information will be sent to us for approval (you might be asked for other trade references). Once approved by SPINK for bidding, you're ready for internet bidding.

I'm a SPINK client, but I'm not registered with SAN,

Go to stampauctionnetwork.com and click on "Register" at the top. Check the box for SPINK and submit the form, - indicating you are a Kelleher Auctions client. Once registered at SAN, you're ready for internet bidding.

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.

CATALOG KEY

SYMBOLS

★	MINT (O.G.) OR UNUSED AS ISSUED	BK	COMPLETE BOOKLET
★★	MINT-NEVER HINGED	BP	BOOKLET PANE
(★)	UNUSED (WITHOUT GUM OR REGUMMED)	E	ESSAY
○	USED	P	PROOF
□	BLOCK OF FOUR OR LARGER	PB	PLATE BLOCK
▲	ON PIECE	R	REPRINT
⊠	COVER, CARD OR ON ENTIRE	S	SPECIMEN
◆	GRADED	TC	TRIAL COLOR PROOF
©	CANCELLED		

ABBREVIATIONS

c.d.s.	CIRCULAR DATE STAMP	ms.	MANUSCRIPT
cplt.	COMPLETE	n.h.	NEVER HINGED
fdc	FIRST DAY COVER	o.g.	ORIGINAL GUM
h.r.	HINGE REMNANT	ovpt.	OVERPRINT
h.s.	HANDSTAMP	pmk.	POSTMARK
incl.	INCLUDING	s.c.	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.

CATALOGUES 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.

Friday, September 27, 2019

Commencing at 1:00 pm

Spink, New York, NY

The Iconic Inverted Jenny Unique Centerline Block of Four



1

- 1 ★ **#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)

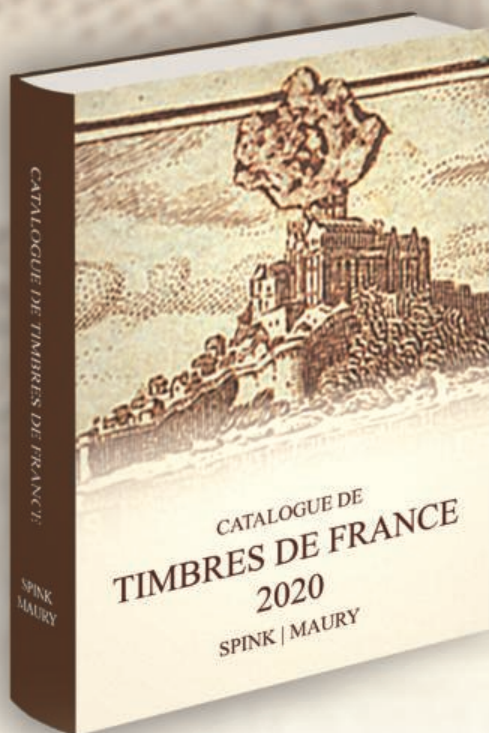
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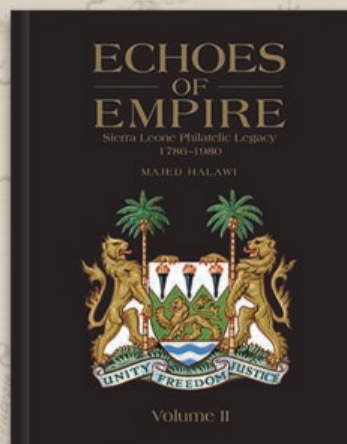
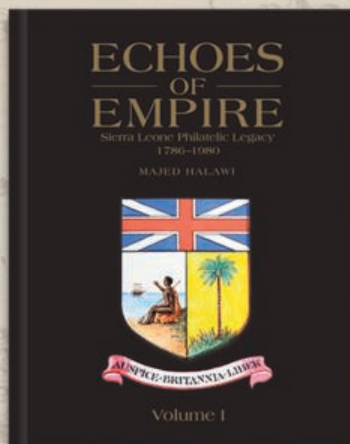
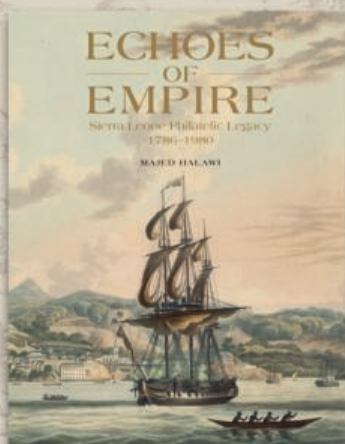
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Bidder and you means a person making, attempting to make or considering making a bid for a Lot including a Buyer;

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 constituting 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 work 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 means the amount 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.

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2.1 This is a public auction and mail-bid sale held by Spink, which is a licensed 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

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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 Spink reserves the right to refuse to honour or reject 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. Spink further reserves the right to ban any Bidder from participation in its sales for any reason deemed appropriate.

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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 reference 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, neither 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 and rely on 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.

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3.4.2 Notice of a request for an expert opinion or Certificate of Authenticity must give the reason why such opinion is required and specify the identity of your proposed expert which will be subject to agreement by us. We reserve the right, at our discretion, to refuse 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 Authenticity 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 is 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 of this paragraph, the fact may be stated by the Auctioneer from the rostrum prior to the sale of the Lot.

3.4.6 It should be noted that any stamp accompanied by a Certificate of Authenticity is sold on the basis of that certificate only and not on the basis of any other description or warranty as to authenticity. No request for an extension will be accepted on such a stamp and the return of such a stamp will not be accepted.

3.4.7 If you receive any correspondence from the Expert Committee in relation 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 Refusal of Admission

Our sales usually take place on our own premises or premises over which we have control for the sale, and we have the right, exercisable at our complete discretion, to refuse admission to the premises or attendance at an auction.

4.2 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 reserve 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 will be deemed 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.

4.4 Commission Bids

4.4.1 If you give us instructions to bid on your behalf, by using the form provided in our catalogues, or via our website, we shall use reasonable endeavours to do so, provided these instructions are received not later than twenty-four hours before the auction. If we receive commission bids on a particular Lot for identical amounts, and at auction these bids are the highest bids for the Lot, it will be sold to the person whose bid was received first. Commission Bids are undertaken subject to other commitments at the time of the sale, and the conduct of the auction may be such that we are unable to bid as requested. Since this is undertaken as a free service to prospective buyers on the terms stated, we cannot accept liability for making (or failing to make) a Commission Bid. You should therefore always attend personally if you wish to be certain of bidding. If we receive two Commission Bids for equal value for the same Lot, the Bid received first by us shall take precedence.

4.4.2. For all Commission Bids, you must supply your name and address, contact telephone number and email. You must also provide the Lot number and description of the Lot, the amount of your Bid and any other information requested in the Commission Bid Form or by us. It is your responsibility to provide the correct information and to ensure that we have received your Commission Bid.

4.4.3 If you submit a Commission Bid verbally (whether by telephone or otherwise), we shall not be responsible for any misunderstandings (by either us or our agent or you) in relation to your bid. All bids made in this way must be confirmed in writing by you before the Auction.

4.4.4 Bids will be executed for mail bidders at one advance over the next highest bid in competition with floor and/or internet bidders, until the maximum bid is executed for the mail bidder, or until the lot is sold. No buy or unlimited bids will be accepted.

4.5 On-line Bidding

We offer internet services as a convenience to our clients. We will not be responsible for errors or failures to execute bids placed on the internet, including, without limitation, errors or failures caused by (i) a loss of internet connection by either party for whatever reason; (ii) a breakdown or problems with the online bidding software and/or (iii) a breakdown or problems with your internet connection, computer or system. Execution of on-line internet bids on www.spink.com and Spink Live is a free service undertaken subject to other commitments at the time of the auction and we do not accept liability for failing to execute an online internet bid or for errors or omissions in connection with this activity.

4.6 Telephone Bids

If you make arrangements with us not less than twenty-four hours before the sale, we shall use reasonable endeavours to contact you to enable you to participate in bidding by telephone, but in no circumstances will we be liable to either the Seller or you as a result of failure to do so.

4.7 Video Images

At some auctions there will be a video screen. Mistakes may occur in its operation, and we cannot be liable to you regarding either the correspondence of the image to the Lot being sold or the quality of the image as a reproduction of the original.

4.8 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 to \$300,000	by \$10,000
\$300,000 and up	Auctioneer's discretion

4.9 Bidding by Spink

4.9.1 We reserve the right to bid on Lots on the Seller's behalf up to the amount of the Reserve (if any), which will never be above the low estimate printed in the auction catalogue.

4.9.2 The Spink Group reserves the right to bid on and purchase Lots as principal.

4.9.3 Spink reserves the right to bid on any Lot in the sale. Additionally, Spink may or may not have financial interest in any of the Lot(s) in the sale.

4.10 The Auctioneer's Discretion

4.10.1 The Auctioneer has the right, to be exercised in good faith, to refuse any bid, to advance the bidding in such manner as he may decide, to withdraw or divide any Lot, and to combine any two or more Lots. Bidding shall be regulated by the Auctioneer.

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's decision shall be final and binding upon all Bidders.

4.10.4 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 affiliated or 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 or 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 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 3.4 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

5.1 above and any applicable New York State sales tax, unless the Lot is exempt) within seven days after the date of the sale. This applies even if you wish to export the Lot and an export licence is (or may be) required.

5.3.2 You will not acquire title to the Lot until all amounts due have been paid in full. This includes instances where special arrangements were made for release of the Lot prior to full settlement.

5.3.3 Spink reserves the right to await clearance of any check used for payment before delivery of any item and a \$25.00 charge will be applied for any check that fails to clear.

5.3.4 All sales are strictly for cash, check and bank/wire transfer in United States dollars; however, Spink will only accept cash payments under \$10,000.00. Spink offers clients the option of paying by credit card (Visa, MasterCard, and American Express only) in United States Dollars for a convenience charge of two-percent (2%) for Visa and MasterCard and four-percent (4%) for American Express, up to a total of \$30,000.00. Credit card payments will only be accepted if (a) the purchase is made by the card holder, (b) any purchased items to be shipped are shipped to the cardholder's verified billing address, (c) floor Bidders present their credit cards and (d) all returns are governed by the terms and conditions of the sale. Payment is due and payable immediately upon receipt of the auction invoice or, if payment is to be made at the auction site, simultaneously with receipt of the purchased items.

5.3.5 Payments should be made by the registered Buyer and not by third parties, unless it has been agreed at the time of registration that you are acting as an agent on behalf of a third party.

5.4 Notification

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 or in person as soon as possible after the auction to obtain details of the outcome of your bids to avoid incurring charges for late payment.

5.5 Collection of Purchases

5.5.1 Unless specifically agreed to the contrary, we shall retain Lots purchased 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.

5.5.2 Unless we notify you to the contrary, items retained by us will be covered under our insurance policy, which is available for inspection at our offices, from the date of sale for a period of seven days or until the time of collection, whichever is sooner. The risk of loss for the lot purchased by you shall be entirely yours after the earliest of seven days from the date of sale or from the time of collection.

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 Packing and handling

5.6.1 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 respect to the lot purchased by you is entirely yours. Our postage charges are set out in Clause 11 of these Terms and Conditions.

5.6.2 It is the responsibility of the Buyer to be aware of any import duties that may be incurred upon importation to the final destination. Spink will not accept return of any package in order to avoid these duties. The onus is also on the Buyer to be aware of any import restrictions that prohibit the importation of certain collectibles. Spink will not accept return of the Lot(s) if rejected for importation or if Buyer fails to pay appropriate import duties. Spink will not accept responsibility for Lot(s) seized or destroyed by any customs agencies.

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 Recommended Packers and Shippers

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 FedEx 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 assumes no liability for merchandise lost, stolen or damaged while in the possession of any shipper to whom merchandise has been delivered, nor for any FedEx shipment which is subject to a "signature release" on file with FedEx, or otherwise.

5.7.2 If required, our shipping department may arrange shipment as your

agent. Although we may suggest carriers if specifically requested, our suggestions 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.

5.8 Remedies for Non-Payment

5.8.1 If you fail to make payment within fifteen days of the payment date set out by your invoice, we shall be entitled to exercise one or more of the following rights or remedies:

5.8.1.1 to charge interest at the rate of 1.5% per month compound interest, calculated on a daily basis, from the date the full amount is due;

5.8.1.2 to set off against any amounts which Spink or the Spink Group may owe you in any other transaction the outstanding amount remaining unpaid by you;

5.8.1.3 we may retain all or some of the Lot(s) purchased by you, or other property in the possession of Spink or the Spink Group, until you have paid all the amounts you owe us or the Spink Group, even if the unpaid amounts do not relate to those Lots or other property. Following fourteen days' notice to you of the amount outstanding and remaining unpaid, Spink and the Spink Group shall have the right to arrange the sale of such Lot(s) or other property. We may apply the proceeds of such sale in satisfaction of the debt outstanding and due us or the Spink Group, and may remit any remaining balance to you;

5.8.1.4 where several amounts are owed by you to the Spink Group in respect of different transactions, to apply any amount paid to discharge any amount owed in respect of any particular transaction, whether or not you so direct;

5.8.1.5 to reject at any future auction any bids made by you or on your behalf or obtain a deposit from you before accepting any bids.

5.8.2 If you fail to make payment within thirty-five days, we shall in addition be entitled:

5.8.2.1 to cancel the sale of the Lot or any other item sold to you at the same or any other auction;

5.8.2.2 to arrange a resale of the Lot, publicly or privately, and, if this results in a lower price being obtained, claim the balance from you together with all reasonable costs including a 10% seller's commission, expenses, damages, 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,

5.8.2.4 In the event Spink refers an invoice(s) to an attorney for collection, the Buyer agrees to pay Spink attorney's fees, court costs, witness fees and other costs incurred by Spink;

5.8.2.5 take any other reasonable and appropriate action as we deem fit.

5.9 Failure to Collect

Where purchases are not collected within seven days after the sale, whether or not payment has been made, you will be required to pay a storage charge of \$2 per item per day plus any additional handling cost that may apply. You will not be entitled to collect the Lot until all outstanding charges are met, together with payment of all other amounts due to us.

5.10 Refund in the case of Forgery

5.10.1 A sale will be cancelled, and the amount paid refunded to you if a Lot (other than a miscellaneous item not described in the catalogue) sold by us proves to have been a Forgery. We shall not however be obliged to refund any amounts if either (a) the catalogue description or saleroom notice at the auction date corresponded to the generally accepted opinion of scholars or experts at that time, or fairly indicated that there was a conflict of opinions, or (b) it can be demonstrated that the Lot is a Forgery only by means of either a scientific process not generally accepted for use until after publication of the catalogue or a process which at the date of the auction was unreasonably expensive or impracticable or likely to have caused damage to the Lot. Furthermore, you should note that this refund can be obtained only if the following conditions are met:

5.10.1.1 you must notify us in writing, within seven days of the receipt of the Lot(s), that in your view the Lot concerned is a Forgery;

5.10.1.2 you must then return the item to us within fourteen days from receipt of the Lot(s), in the same condition as at the auction date; and

5.10.1.3 as soon as possible following return of the Lot, you must produce evidence satisfactory to us that the Lot is a Forgery and that you are able to transfer good title to us, free from any third party claims.

5.10.1.4 you must provide us all evidence obtained by you that a Lot is a Forgery no later than seven (7) days after you receive such evidence

5.10.2 In no circumstances shall we be required to pay you any more than the amount paid by you for the Lot concerned and you shall have no claim for interest.

5.10.3 The benefit of this guarantee is not capable of being transferred, and is solely for the benefit of the person to whom the original invoice was made out by us in respect of the Lot when sold and who, since the sale, has remained the owner of the Lot without disposing of any interest in it to any third party.

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 those of 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, sent 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

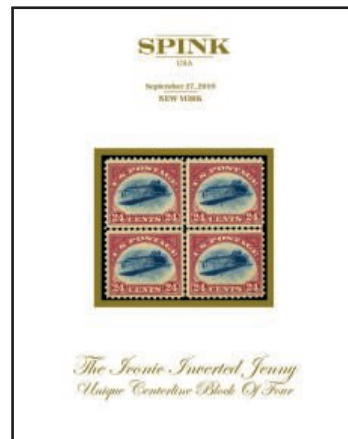
Shipments within the USA - \$30.00

Shipments outside the USA - \$50.00

Packages of more than 5lb or volumetric measurement of more than 5lb may incur extra charge. Please contact usa@spink.com for calculation of any further relevant cost in addition to the above charges



145 West 57th Street, 18th Floor
New York, NY 10019
tel: +1 (646) 941-8664
fax: +1 (646) 941-8686
email: usa@spink.com



NAME _____

ADDRESS _____

CITY _____

STATE _____

ZIP _____

SALE TITLE

THE ICONIC INVERTED JENNY

WRITTEN BIDS FORM

This form should be sent or faxed to the Spink auction office in advance of the sale. References for new clients should be supplied in good time to be taken up before the sale. Bids received later than one hour before the start of the sale may not be processed.

YOU CAN ALSO BID IN REAL TIME ONLINE. JUST VISIT
WWW.STAMPAUCTIONNETWORK.COM TO REGISTER

DATE

SEPTEMBER 27, 2019

SALE NO.

170

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.

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)

[] 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)

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

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

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)

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	\$7,500 to \$15,000	by \$500
£100 to \$300	by \$10	\$15,000 to \$30,000	by \$1000
\$300 to \$750	by \$25	\$30,000 to \$75,000	by \$2,500
\$750 to \$1,500	by \$50	\$75,000 to 150,000	by \$5,000
\$1,500 to £3,000	by £100	\$150,000 to \$300,000	by \$10,000
\$3,000 to £7,500	by \$250	\$300,000+	at auctioneer's discretion

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

Limit total: \$

If Necessary, please increase my bid by:

☐ 10% ☐ 20% ☐ 30%

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 Camping Collection of Great Britain	London	19043
27 September	The Iconic Inverted Jenny Unique Centerline Block of Four	New York	170
27 September	The Philatelic Collector's Series Sale	New York	171
22-23 October	The Philatelic Collectors' Series Sale	London	19045
2 November	The Treaty Ports of the Shanghai Postal System - Part III	Hong Kong	19056
2/3 November	The Philatelic Collectors' Series Sale	Hong Kong	CSS43
6-18 November	Stamps and Covers of France and French Colonies e-Auction	London	19046
13 November	The 'Rochambeau' Collection of France	London	19047
13-14 November	Dr. Edward Grabowski Postal History Collection of French Colonies	London	19048
13 November	The Freshwater Collection	New York	172
25 November - 9 December	Important British Booklets e-Auction - Part I	London	19057
5 December	Important Stamps of Great Britain and Stamps of the World	London	19058
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	CSS46
29 January	The 'Lionheart' Collection of Great Britain and British Empire - Part XI	London	20011
30/31 January	The Philatelic Collectors' 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	19006
24 September	The Waterbird Collection of Choice Numismatic Rarities	London	19040
18/21/22 August	The Numismatic Collectors' 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, Bonds & 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
20-30 January	Coins and Medals e-Auction	New York	356

BANKNOTES

10-20 September	US & World Banknotes e-Auction	New York	349
2 October	The Ibrahim Salem Collection of British Commonwealth - Part Two	London	19088
2/3 October	World Banknotes	London	19024
9/10 October	The Lou Manzi and A. J. Simms Collections of British Banknotes & other properties - Part II	London	19038
4/5 January	Banknotes, Bonds & Shares and Coins of China and Hong Kong	Hong Kong	CSS45
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	19003
4/5 January	Banknotes, Bonds & 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

BOND & SHARES

4-11 October	The Wenning Collection of US Stocks and Bonds e-Auction	New York	357
11-29 October	Bonds and Share Certificates of the World e-Auction	London	19019
13-21 December	Stocks & Bonds e-Auction	New York	350
4/5 January	Banknotes, Bonds & 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
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LIFESTYLE COLECTIBLES

28 September - 7 October	An Evening of Great Whiskies	Hong Kong	SFW32
30 September - 9 October	Handbags and Accessories	Hong Kong	SHA03

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 either of individual pieces or whole collections.

\$ 20.00



BY APPOINTMENT TO
HER MAJESTY THE QUEEN
MEDALS, SETS & PRIZE MEDALS
SPINK & SON LTD., LONDON



BY APPOINTMENT TO
HIS MAJESTY THE DUKE OF EDINBURGH
MEDALS SETS
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