
THE LEONARD LICHT COLLECTION OF GREAT BRITAIN SEAHORSE ISSUES



SPINK

23 NOVEMBER 2018

LONDON

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THE LEONARD LICHT COLLECTION OF GREAT BRITAIN SEAHORSE ISSUES

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Sale Details | Friday 23 November 2018 at 11.00 a.m. Lots 3001-3175

In sending commission bids or making enquiries,
this sale should be referred to as **SEAHORSES - 18053**

Viewing of Lots | At Spink London
Friday 16 November 2018 at 10:00 a.m. - 5:00 p.m.
Monday 19 November 2018 at 10:00 a.m. - 5:00 p.m.
| Private viewing by appointment only

Live platform | **SPINK  LIVE** and/or **the saleroom**
(3% fee on hammer price)

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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.

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SPINK

LONDON
1666

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Including the most important assembly of the 1900-1950 period ever offered at auction

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Almost 15 years to the day since the sale of the collection 'La Fayette' in 2003 - the most valuable collection of classic France ever offered at auction - Spink is pleased to announce the sale of the collection 'Hermione'.

The collection features unique varieties, proofs, multiples, postal history including earliest usages and largest frankings. Additionally containing an important assembly of classic France.



1877, 1c. Prussian blue, exhibiting 'Croix de repère' guide marking in sheet margin at top, absolutely superb.



1869, 5fr. Probably the finest example of the rare single franking featuring the highest classic denomination.



1928, 'Ile de France' 10fr. with inverted surcharges, showing one with space variety. One of the greatest gems of French airmails.



1929, 20fr. Pont du Gard, perforation 11, imperforated on one side, only five examples recorded, this being the only multiple known.

Viewing will take place in London at our premises, as well as at the Hotel Ampère in Paris during the Salon Philatélique d'Automne, 8 -11 November. Series of catalogues by issues available on request.

For additional information please contact:
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Prospective buyers who wish to obtain an expert opinion on any lot (other than a mixed lot or lot containing undescribed stamps) are requested to notify Spink 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 Spink, such request shall have the same effect as notice of an intention to question the authenticity of the lot for the purposes of Condition 3.4 of our Terms and Conditions for Buyers.

Notice of a request for an expert opinion must give the reason why such is required and specify the identity of the expert which will be subject to the agreement of Spink. All lots for which Certificates of Authenticity are desired must be submitted by Spink to the Expert Committee for choice.

Buyers are reminded that any lot(s) purchased “on extension” are subject to payment in accordance with our normal Terms & Conditions of Business. Settlement of any lots on extension should be made at the time of invoice payment. Overdue accounts are subject to interest charges.

Extensions requested on account of condition will not be accepted for expert opinions. Any Lot described as having faults or defects may not be returned should a certificate cite other faults or defects not included in the catalogue description.

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.

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Notes Concerning Descriptions

GUM: Original gum should be expected on unused stamps where appropriate, unless stated otherwise in the description:

mint	unused with original gum showing slight disturbance caused by previous hinge, which may be present in part or entirely removed
part original gum	unused with original gum significantly disturbed or heavily hinged
unmounted mint	original gum as issued
unused	without gum

COVERS: Should be expected to have minor nicks and tears usually from opening. Folded letters or covers normally have one or two file folds. These are not described unless of an exceptional nature and are not grounds for return.

entire letter	complete as sent with comments still attached to the outer address portion
entire	the outer portion of a folded letter but without contents
cover	an envelope

Symbols and Abbreviations

⊗	unmounted mint	d.s.	datestamp
★	unused	h.s.	handstamp
○	used	Ⓐ	air mail
⊞	block of four	Ⓢ	specimen
⊞	block larger than four	Ⓒ	cancelled
⊞	used on cover, entire letter, etc.	Ⓔ	essay
△	on piece	Ⓗ	proof
var.	variety, varieties	F	forgery
cat.	catalogue, catalogue value	R	reprint
c.d.s.	circular datestamp		

References

Catalogue values and numbers are those taken from the latest available edition.

The use of Gibbons Specialised catalogues in Great Britain sales is clearly indicated. Where other catalogues are used they are mentioned by name.

Buyers are reminded that payment must be made within seven days from the date of sale (condition 5.4.1), and interest will be added for overdue accounts (condition 5.10.1.1).

Please note charges for credit card payments (condition 5.4.3(iii)).

Buyers are reminded that if they default on a successful bid that details relating to such default may be shared with other auction houses and live bidding platforms (condition 5.11).

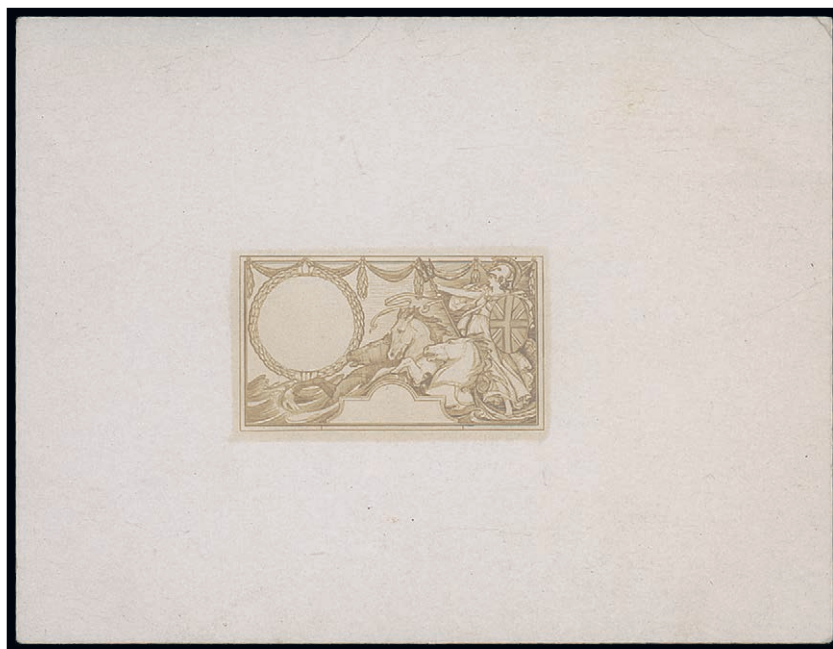
Note: All buyers must read the notes concerning requests for Extensions printed on page 4 of this catalogue.
The Terms of that notice must be complied with fully under all circumstances.
Please note that bidders who acquire lots on the-saleroom.com will have a fee of 3% on the hammer price added to their invoice for using this facility. Spink is pleased to continue to offer our on-line bidding platform Spink Live for no charge through www.spink.com.

FRIDAY 23 NOVEMBER 2018

Commencing at 11.00 a.m.

**THE LEONARD LIGHT COLLECTION OF
GREAT BRITAIN SEAHORSE ISSUES**

An important Bromide of Bertram Mackennal



3001

3001 ⑤

1911 Bromide of the Master Die, without King's head or value, taken after improvements to the lines of shading of the background, Union Jack, etc., reduced to stamp size on photographic paper (108x83mm.), endorsed on the reverse "*For Mackennal*" and "*RM 15.3.11*". Superb and unique

£10,000-12,000

PROVENANCE:
Hassan Shaida, April 1993
Chartwell, May 2012



1913 WATERLOW BROTHERS & LAYTON

Original Master Die Proofs



3002

3002 ①

Original Master Die Proof (Stage 2), without value, in brown on thick card (100x78mm.), proofed on 30 Aug. 1912, the upper garlands completed; incomplete circles on top frame line; centre horse's head and Britannia's arms, dress and foot unshaded, the dark horse has a ring of white around the mouth and only light shading on the hoof; endorsed on the reverse "I have this dated 8/30/12no shading neck of centre horse blue". Superb. Specialised from £50,000

£20,000-25,000

PROVENANCE:

Sir Gawaine Baillie, September 2005





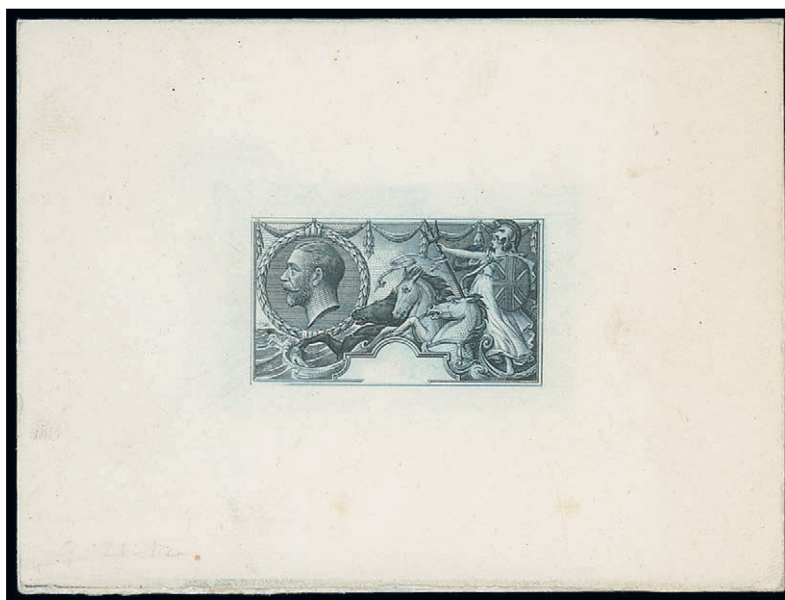
3003

3003 ①

Original Master die proof (Stage 4), in carmine on thick card (98x73mm.), endorsed in pencil "9.13.12", superb and rare. Specialised *from* £50,000

£15,000-20,000

PROVENANCE:
Hassan Shaida, April 1993



3004

3004 ①

Original Master die proof (Stage 5), in indigo on thick card (100x78mm.); superb. Specialised *from* £50,000

£15,000-20,000

PROVENANCE:
Lady Mairi Bury

1913 Waterlow Brothers & Layton - *contd.*



3005

3005 ①

Original Master die proof (Stage 5A, after hardening), in green on thick card (100x74mm.), the first circle incomplete, the dark horses' hoof now shaded, the bottom frame line missing; superb and rare. Specialised *from* £50,000

£15,000-20,000

PROVENANCE:
"Monarch"



3006

3006 ①

Colour trial in ultramarine (Stage 5A), on wove paper (110x73mm.), endorsed "28.1.13 From Master Plate Waterlow ink" and numbered "656"; superb. Specialised recorded but not priced

£20,000-25,000

PROVENANCE:
R.M. Phillips, October 1978
Hassan Shaida, April 1993
Chartwell, May 2012



3007

3007 ①

Original master die proof in blue on laid paper (Stage 6), the 1973 reprint by Bradbury Wilkinson; fine and **one of only three examples taken**. R.P.S. Certificate (2004) Specialised £17,000

£3,000-5,000



3008

3008 ①

Master die proof (Stage 6A), in indigo-black on Esparto paper (100x68mm.), endorsed 4. at lower right. Specialised *from* £50,000

£12,000-15,000

PROVENANCE:
Sir Gawaine Baillie, September 2005

1913 Waterlow Brothers & Layton - *contd.*

Two Shillings and Six Pence - Die Proofs



3009

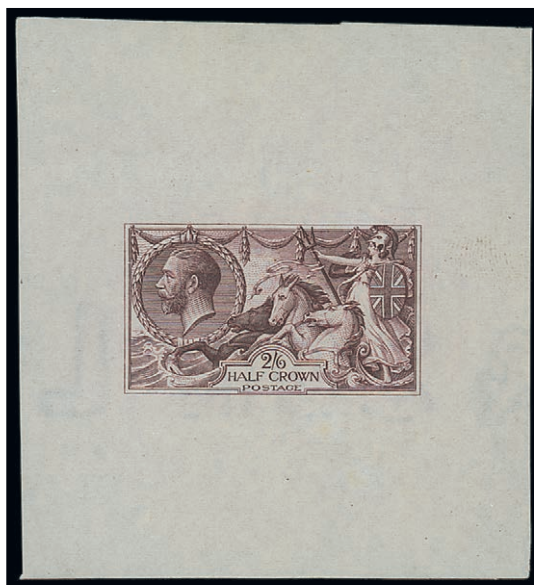
3009 ①

Master die proof (State B), in green on thin wove paper (112x70mm.), with engraved “3” and “4M” above the design, dated “28.1.13” and “Waterlow Ink”, numbered “623” on the reverse; magnificent and rare. Specialised £65,000

£20,000-25,000

PROVENANCE:

Hassan Shaida, April 1993
Chartwell, May 2012



3010

3010 ①

Master die proof (State B), in deep red-brown on thin wove paper (68x75mm.) watermarked “J.A. Wrigley & Son Ltd.”, fine and most attractive. Rare. Specialised £65,000

£15,000-20,000

PROVENANCE:

Sir Gawaine Baillie, September 2005

Two Shillings and Six Pence - Imperforate Plate Proofs



3011

3011 ① Indigo, large margins, fine. Specialised £5,500 £1,200-1,500



3012

3012 ④ Ultramarine, **block of four**, sheet margin at left and large margins other sides; fine and rare. Specialised £22,000+ £5,000-8,000



3013

3013 ④ Dull blue-green, **block of four** from the upper left corner of the sheet on glazed card, large margins other sides, very fine and rare. Specialised £22,000+ £5,000-8,000

1913 Waterlow Brothers & Layton, Two Shillings and six Pence - Imperforate Plate Proofs - *contd.*



3014

3014 ① Orange-chrome, on gummed, watermarked “JAS WRIGLEY” paper, large to very large margins and showing portions of three adjoining stamps; fine. Specialised £5,500 £1,200-1,500



3015



3016

3015 ① Ultramarine, on gummed watermarked “JAS WRIGLEY” paper, large margins; fine. Specialised £5,500 £1,200-1,500

3016 ① Black, on gummed watermarked “JAS WRIGLEY” paper, large margins; fine. Specialised £5,500 £1,200-1,500



3017

3017 ① Bright red, **block of four** from the upper left corner of the sheet and with large margins other sides, on gummed, watermarked “JAS WRIGLEY” paper; very fine and a spectacular block. Specialised £22,000 £5,000-8,000



3018



3019

3018 ① Deep carmine, large balanced margins; fine. Specialised £5,500 £1,200-1,500

3019 ① Rose-carmine, large margins; fine. B.P.A. Certificate (2001). Specialised £5,500 £1,200-1,500



3020

3020 ①田 Bottle green, **block of four** from the right of the sheet, slightly close margin at top, large margins other sides; fine and rare. R.P.S. Certificate (1999). Specialised £22,000+ £4,000-5,000



3021



3022



3023

3021 ① Olive-green on glazed card, large margins and a fine previously unrecorded shade £1,500-2,000

3022 ① Yellow-green on thicker wove paper, large to very large margins all round, small natural surface flaw at upper left; fine. B.P.A. Certificate (2005). Specialised £5,500 £600-800

3023 ① Vermilion, large margins, fine. Specialised £5,500 £1,200-1,500

1913 Waterlow Brothers & Layton, Two Shillings and six Pence - Imperforate Plate Proofs - *contd.*



3024



3025



3026

- 3024 ① Sepia-brown, large margins; fine. Specialised £5,500 £1,000-1,200
- 3025 ②○ Black, from the lower right corner of the sheet and with large margins other sides, fine. Specialised £5,500 £1,200-1,500
- 3026 ① Bottle-green, large balanced margins; fine. Specialised £5,500 £1,200-1,500



3027



3028

- 3027 ① Rose-red, from the top of the sheet and with large margins other sides, fine and attractive. Specialised £5,500 £1,200-1,500
- 3028 ① Indigo, large margins, fine and most attractive £1,500-2,000



3029

- 3029 ① Bright vermilion, **block of four** of gummed paper watermarked “& SON” (inverted and reversed), large margins; fine and rare £4,000-5,000



3030

3030 ① Sepia on watermarked Cypher paper, large margins, fine and rare. B.P.A. Certificate (1968). Specialised £1,000 £200-250

Two Shillings and Six Pence - Perforated Colour Trials



3031

3031 ① Carmine, fine and very rare. Specialised £15,000 £2,500-3,000



3032



3033

3032 ① Carmine, from the foot of the sheet, fine and rare. Specialised £15,000 £2,500-3,000

PROVENANCE:
Sir Gawaine Baille, September 2005

3033 ① Pale carmine, from the lower right corner of the sheet, small fault in margin only, fine and very rare. Brandon Certificate (1992). Specialised £15,000 £2,500-3,000

PROVENANCE:
Sir Gawaine Baillie, September 2005

1913 Waterlow Brothers & Layton - *contd.*

Two Shillings and Six Pence - Plate Proofs



3034

3034 ㊦

Brown on buff paper, **block of four**; fine. Specialised £900+

£200-250



3035

3035 ㊦

Carmine on buff paper, **block of four** showing a pre-printing paper crease at right. Specialised £1,300+

£250-300



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Two Shillings and Six Pence - Overprinted "CANCELLED"



3036



3037

3036 ☐

Colour trial on thinnish white paper in the near to issued colour, **block of four** from the upper right corner of the sheet overprinted "CANCELLED" type 24, original gum with the right hand vertical pair remaining unmounted mint; fine and a very rare block. Specialised £9,600+

£1,500-2,000

PROVENANCE:
Sir Gawaine Baille, September 2005

3037 ©

Sepia-brown, perforated and overprinted "CANCELLED" type 27, original gum; fine. Brandon Certificate (2005). Specialised N63v, £2,800

£600-800



3038

3038 ©

Sepia-brown imperforate and overprinted "CANCELLED" type 27, original gum, large margins; fine and believed to be unique in private hands. Specialised N63w, unpriced

£6,000-8,000

PROVENANCE:
Marcus Samuel



1913 Waterlow Brothers & Layton - *contd.*

Two Shillings and Six Pence - Issued Stamps



3039

3039 ⊛田

Very deep sepia-brown (Vandyke-brown), **block of four from the right of the sheet**, unmounted mint and superb. The finer of the two recorded blocks of four of this rare shade. Brandon Certificate (2015). Specialised N63(1), £15,000+

£6,000-8,000

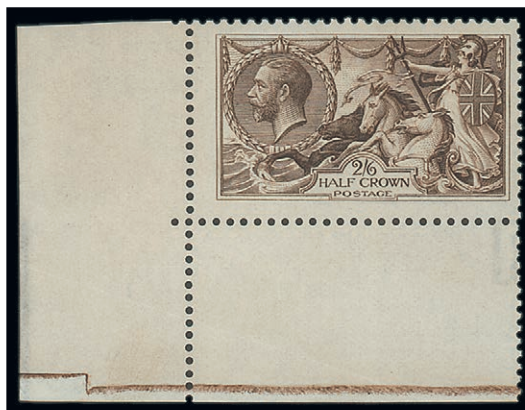


3040

3040 ⊛

Deep sepia-brown, unmounted mint, well centred and good perfs.; fine. S.G. 399, £850

£150-200



3041

3041 ☉

Deep sepia-brown, unmounted mint from the lower left corner of the sheet and showing “security line” in the margin; hinged in the margin, fine. S.G. 399, £850+

£200-250



3042

3042 ★ ㊦

Deep sepia-brown, **block of twelve (4x3)** with sheet margins at left and right, unmounted mint except two in the lower row; fine and a most impressive multiple. S.G. 399. £9,300++

£2,000-2,500



3043



3044

3043 ☉

Sepia-brown, unmounted mint, well centred and good perfs., fine. S.G. 400, £600

£150-200

3044 ☉

Sepia-brown, major re-entry, Plate 3 [R2/1], unmounted mint, good colour and perfs., fine and scarce. Specialised N63(3)a, £2,800

£600-800

1913 Waterlow Brothers & Layton, Two Shillings and six Pence - Issued Stamps - *contd.*



3045

3045 ⊛田

Sepia-brown, **block of four** from the upper left corner of the sheet, unmounted mint (hinged and some pencil notations in the margins); fine and scarce. S.G. 400, £2,400+

£600-800

Five Shillings - Die Proofs



3046

3046 ⊛

Die proof (State B), cut down to stamp size in green on thin paper, large margins; fine and very rare. Specialised £50,000

£5,000-8,000



3047

3047 ①

Master die proof (State B), in brown on thin wove paper (104x67mm.), endorsed *10.14.12*; fine and very rare. Specialised £50,000

£10,000-12,000

PROVENANCE:

Hassan Shaida, April 1993

Sir Gawaine Baillie, September 2005



3048

3048 ①

Master die proof (State B), in green, on card (84x62mm.); superb and extremely rare. Specialised £55,000

£15,000-20,000

PROVENANCE:

Sir Gawaine Baillie, September 2005

1913 Waterlow Brothers & Layton, Five Shillings - Die Proofs - *contd.*



3049

3049 ① Master die proof (State B) in indigo blue on Esparto paper (103x64mm.), superb and rare. Specialised £50,000 £10,000-12,000



3050

3050 ① Carmine on buff paper, from the right of the sheet and showing excess inking in the margin. Specialised £225 £80-100



3051

3051 ①田 Carmine on buff paper, block of four from the right of the sheet, close to large margins; fine. Specialised £900+ £150-200

PROVENANCE:
Sir Gawaine Baillie, September 2005



3062

Five Shillings - Overprinted "CANCELLED"

3052 ☉田

Colour trial in the near issued colour, **block of four** from the lower right corner of the sheet overprinted "CANCELLED" type 24, original gum with the lower pair remaining unmounted mint; fine and very rare. Specialised £13,000+

£3,000-4,000

PROVENANCE:

Sir Gawaine Baillie, September 2005



3053

3053

Perforated overprinted "CANCELLED" type 27, original gum; fine and rare. Specialised N66u, £3,250

£800-1,000



3054

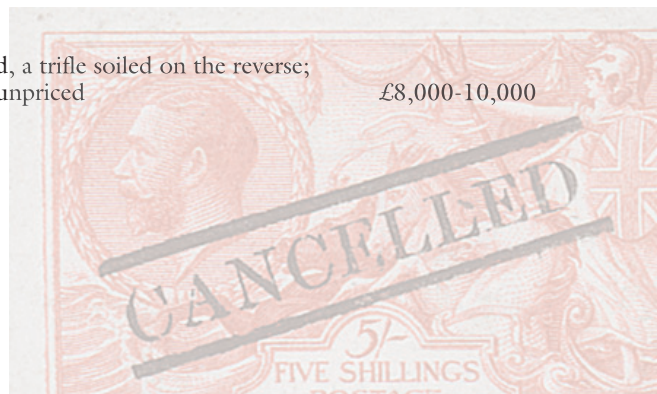
3054 ☉

Imperforate and overprinted "CANCELLED" type 27, unused, a trifle soiled on the reverse; believed to be unique in private hands. Specialised N66v, unpriced

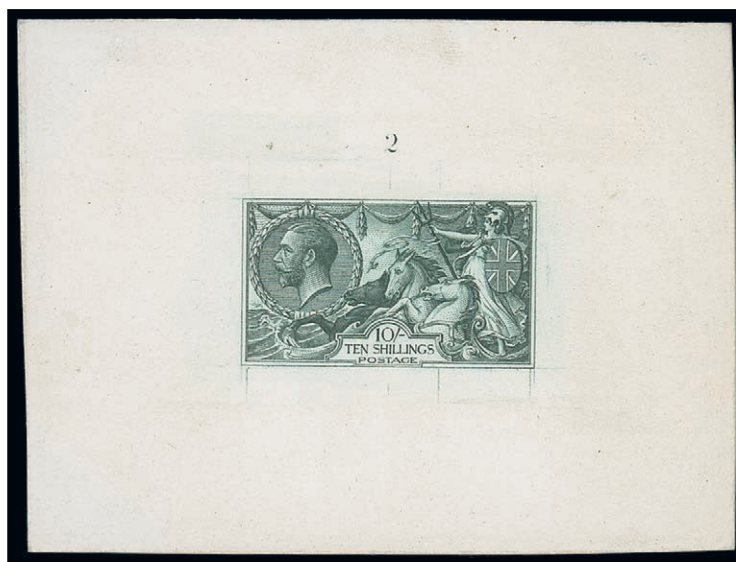
£8,000-10,000

PROVENANCE:

Marcus Samuel



1913 Waterlow Brothers & Layton - *contd.*



3055

Ten Shillings

3055 ①

Master die proof, (State a), in blue-green on card (93x68mm.) with “2” above the design; superb and very rare. Specialised £75,000

£25,000-30,000

PROVENANCE:
“Monarch”, May 2008



Ten Shillings - Perforated Colour Trials, Unique Set in Private Hands

The following five lots represent one of three known sets of 10/- perforated colour trials, this being the unique set in private hands.

In the first instance the set will be offered as per the following lots 3056-3060 and afterwards as one lot of five colour trials. If the aggregate total of the five lots is higher than the final bid for the one set, lot 3061, the set will be broken down and sold as per the following lotting.



3056



3057

3056 ① Perforated colour trial in lime-green affixed to card. Superb £8,000-10,000

Note: The above and the following four lots are unique in private hands. Two other sets are known, one in the collection of Her Majesty Queen Elizabeth II, the other in the National Postal Museum. They will be offered as separate lots and then as a set of five.

PROVENANCE:

Hassan Shaida, April 1993
Chartwell, May 2012

3057 ① Perforated colour trial in light maroon, affixed to card. Superb £8,000-10,000

PROVENANCE:

Hassan Shaida, April 1993
Chartwell, May 2012



3058



3059



3060

3058 ① Perforated colour trial in violet-blue, affixed to card. Superb £8,000-10,000

PROVENANCE:

Hassan Shaida, April 1993
Chartwell, May 2012

3059 ① Perforated colour trial in slate-blue, affixed to card. Superb £8,000-10,000

PROVENANCE:

Hassan Shaida, April 1993
Chartwell, May 2012

3060 ① Perforated colour trial in slate-green, affixed to card. Superb £8,000-10,000

PROVENANCE:

Hassan Shaida, April 1993
Chartwell, May 2012

3061 ① The above five lots offered as one lot.

1913 Waterlow Brothers & Layton - *contd.*

Ten Shillings - Overprinted "CANCELLED"



3062

3062 ☉田

Perforated colour trial on gummed and watermarked paper overprinted "CANCELLED" type 24, **block of four from the upper left corner of the sheet**, unmounted mint, fine and rare. Specialised £17,000

£6,000-8,000

PROVENANCE:

Sir Gawaine Baillie, September 2005



3063

3063 ☉

Deep indigo, overprinted "CANCELLED" type 28, original gum; well centred, good colour and perms., fine and rare. Specialised N69(2)x, unpriced.

£3,000-5,000

Ten Shillings Issued Stamps

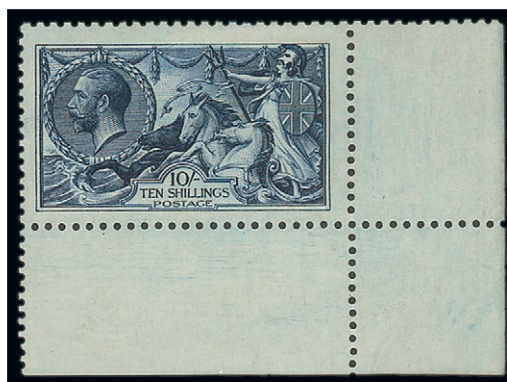


3064

3064 ⊛

Indigo-blue, unmounted mint; quite well centred, good colour and perfs., fine. S.G. 402, £2,200

£600-800



3065

3065 ⊛

Indigo-blue, from the lower right corner of the sheet, unmounted mint (hinged in the margin only); well centred, good colour and perfs., very fine. S.G. 402, £2,200+

£600-800



3066

3066 ⊛田

Indigo-blue, **block of four** from the lower left corner of the sheet, unmounted mint, hinged in the margin only; well centred, good colour and perfs. Superb and a rare block. S.G. 402, £8,800+

£2,500-3,000

1913 Waterlow Brothers & Layton - *contd.***The One Pound Die Proofs**

3067

3067 ①

In blue-green (State A), on card (92x70mm.) with engraved "4" above the design. Superb. **One of only two known.** Specialised listed but unpriced

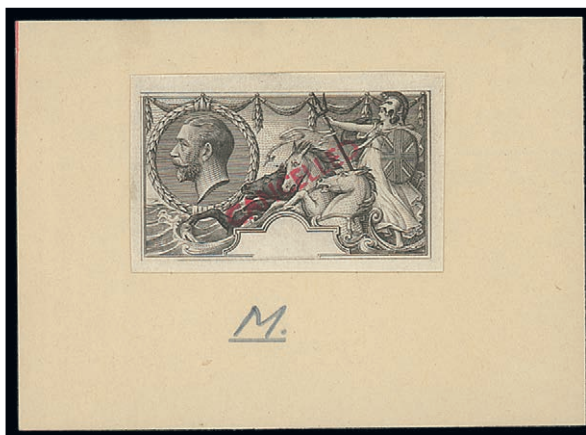
£35,000-40,000

PROVENANCE:

R.M. Phillips

Hassan Shaida, July 1993

Chartwell, May 2012



3068

3068 ©

In black (Stage 5), with uncleared value table, cut down to stamp size, overprinted "CANCELLED" in red and mounted on cream card (75x55mm.), endorsed "M" below the design. Superb and unique. Prepared by the Royal Mint for presentation to the Chief Engraver H.A. Richardson. Specialised £30,000

£8,000-10,000



3069

3069 ©

In black (State B), with value table, overprinted “CANCELLED” in red, cut down to stamp size and affixed to cream card (73x55mm.), endorsed “M7” below the design. Superb and unique. Prepared by the Royal Mint for presentation to the Chief Engraver H.A. Richardson. Specialised £30,000

£8,000-10,000

One Pound Colour Trial



3070

3070 ©

Yellowish-green, block of four on Joyson paper from the National Postal Museum Archives, overprinted “CANCELLED” type 24, **block of four from the right of the sheet**, unmounted mint, superb. Specialised £13,000+

£3,000-4,000

1913 Waterlow Brothers & Layton - *contd.*

One Pound - Overprinted "SPECIMEN"



3071

3071 ☉田

Block of four overprinted "SPECIMEN" type 26, original gum, well centred, fresh colour and very fine. Specialised N72(1)t, £13,000+

£3,000-4,000

One Pound - Overprinted "CANCELLED"



3072

3072 ★田

Dull blue-green, BLOCK OF FOUR overprinted "CANCELLED" type 24, original gum; fine and rare. Specialised N72(3)u, £17,000+

£3,000-4,000

One Pound - Issued Stamps



3073



3074

3073 ⊛

Green, unmounted mint, brilliantly centred; fine. S.G. 403, £4,800

£1,200-1,500

3074 ⊛

Deep green, unmounted mint, well centred and fine. Specialised N72(2), £6,500

£1,500-2,000



3075

3075 ⊛田

Deep green, **block of four from the lower left corner of the sheet**, unmounted mint (hinged in the margins only); minor gum bends, very fine and exceptionally rare. B.P.A. Certificate (1983). Specialised N72(2), £26,000+

£6,000-8,000



3076

3076 ⊛田

Deep green, **block of four from the lower right corner of the sheet**, unmounted mint, superb and rare. Specialised N72(2), £26,000

£6,000-8,000

1913 Waterlow Brothers & Layton, One Pound - Issued Stamps - *contd.*



3077

3077 ⊕

Dull blue-green, from the upper left corner of the sheet, unmounted mint, hinged in the upper margin only, well centred, good colour and very fine. S.G. 404, £4,800

£1,200-1,500



3078

3078 ⊕田

Dull blue-green, **block of four from the right of the sheet**, unmounted mint, some gum loss in the margin; well centred, good colour and very fine. Brandon Certificate (2001). S.G. 404, £19,200+

£6,000-8,000

1915 DE LA RUE & COMPANY



3079

3079 田

2/6d., 5/- and 10/-, the set of three values in **imperforate blocks of four** each from the upper left corner of the sheet with “N/P/IMPRIMATUR” handstamp on reverse, unmounted mint; superb. Specialised listed but unpriced

£20,000-25,000

PROVENANCE:
Hassan Shaida, April 1993
Chartwell, May 2012

1915 De La Rue & Company - *contd.*



3080

3080 ©

2/6d., 5/- and 10/- (an unlisted deep intense bright blue shade), each overprinted "CANCELLED" type 24, original gum; a fine and rare set. Specialised N64t, N67t, N70t, £5,650

£1,200-1,500

Two Shillings and Six Pence - Imprimatur



3081

3081 田

Block of four from the upper left corner of the sheet and showing reversed "12" in the margin at top; unmounted mint, "N/P/IMPRIMATUR" handstamps on reverse. Superb and rare

£8,000-10,000

PROVENANCE:
Sir Gawaine Baillie, September 2005

Two Shillings and Six Pence - Imperforate Colour Trials



3082

3082 ㊦

Deep yellow-brown, **block of four** large but somewhat uneven margins, original gum with the lower pair remaining unmounted mint; fine. Specialised £4,000+

£800-1,000



3083

3083 ㊦

Yellow-brown, **block of four from the left of the sheet**, unmounted mint, folded horizontally; fine. Specialised £4,000+

£800-1,000



3084

3084 ㊦

Pale yellow-brown, **vertical pair**, unmounted mint, fine. B.P.A. Certificate (1964). Specialised £2,000

£400-500

1915 De La Rue & Company - *contd.*

Two Shillings and Six Pence - Overprinted "CANCELLED"



3085

3085 ☉田

Yellow-brown, **block of four** overprinted "CANCELLED" type 24, unmounted mint; well centred, fine and most attractive. Specialised N64(6)t, £5,600+

£1,200-1,500

Two Shillings and Six Pence - Issued Stamps



3086

3086 ⊕

Pale sepia-brown (from unworn Plate), unmounted mint, well centred, fine. R.P.S. Certificate (2011). Specialised N64(1), £2,500

£500-700



3087

3087 ⊕

Chrome (very pale sepia-brown, from unworn Plate), unmounted mint, from the foot of the sheet, minor gum bends, fine. Brandon Certificate (2010). Specialised N64(2), £7,500

£1,500-2,000



3088

3088 ⊕

Grey-brown, unmounted mint; good colour and perfs., fine. Specialised N64(3), £700

£150-200



3089

3089 ⊛田

Grey-brown, **block of four** including the [R2/1] re-entry, unmounted mint; fine and rare. Brandon Certificate (2005). Specialised N64(3)

£1,200-1,500



3090

3090 ★田

Grey-brown, **block of four from the lower right corner of the sheet** showing slight doubling of the design of the last stamp, original gum with the lower pair remaining unmounted mint; fine. B.P.A. Certificate (2007). Specialised N64(3)

£600-800

1915 De La Rue & Company, Two Shillings and Six Pence - Issued Stamps - *contd.*



3091

3091 ⊛田

Grey-brown, **block of four from the upper right corner of the sheet**, the second stamp an extraordinary intense caused by a slight doubling of the design, unmounted mint, fine and rare. Specialised N64(3), £2,800+

£1,000-1,200



3092

3092 ⊛田

Grey-brown (worn Plate), **block of four showing excessive wear of the Plate on the lower pair**, unmounted mint and fine. A remarkable block. Specialised N64(3), £2,800

£1,200-1,500



3093

- 3093 ★ 田 Grey-brown, block of eight, the first two rows of the sheet, including the Plate 3 [R2/1] re-entry, original gum with the central block of four remaining unmounted mint; fine and rare. B.P.A. Certificate (2006). Specialised N64(3)a £1,500-2,000
- PROVENANCE:
Sir Leonard Atkinson
Hassan Shaida, April 1993



3094



3095



3096

- 3094 ⊕ Dark brown, unmounted mint; fine. Specialised N64(4), £700 £150-200
- 3095 ⊕ Deep yellow-brown, unmounted mint, well centred, fine. R.P.S. Certificate (1976). Specialised N64(5), £675 £150-200
- 3096 ⊕ 田 Deep yellow-brown, watermark reversed, block of four from the lower right corner of the sheet, unmounted mint, hinged and pencil notations in the margins only; fine. Specialised N64(5)g, £6,800+ £2,000-2,500

1915 De La Rue & Company, Two Shillings and Six Pence - Issued Stamps - *contd.*



3097

3097 田

Deep yellow-brown, **block of four from the lower left corner of the sheet**, unmounted mint, hinged in the margin only; fine. Specialised N64(5), £2,700+

£800-1,000



3098

3098 田

Deep yellow-brown, **block of eight (4x2) the lower two rows of the sheet**, watermark misplaced with "POSTAGE" showing on the lower row, unmounted mint, folded through the central vertical perfs., fine. Specialised N64(5), £5,400+

£1,500-2,000



3099

3099 ⊗

Yellow-brown, watermark inverted, block of four from the upper right corner of the sheet, unmounted mint, quite well centred and fine. Specialised N64(6)f, £7,200+

£1,500-2,000



3100

3100 ⊗田

Yellow-brown watermark inverted block of four, unmounted mint, good colour and perfs., fine and scarce. Specialised N64(6)f, £7,200+

£1,200-1,500

1915 De La Rue & Company, Two Shillings and Six Pence - Issued Stamps - *contd.*



3101

3101 ⊛田

Yellow-brown, watermark reversed, block of four from the upper left corner of the sheet, unmounted mint; minor gum bends, fine and scarce. Specialised N64(6)g, £7,200+

£2,000-2,500



3102

3102 ★

Yellow-brown, horizontal strip of four with watermark inverted and misplaced showing complete "POSTAGE", original gum; very rare. Specialised N64(6)yb, from £10,000

£1,500-2,000



3103

3103 ⊛

Pale yellow-brown, unmounted mint, fine. Specialised N64(7), £675

£150-150



3104

3104 ㊦

Pale yellow-brown, watermark inverted and misplaced, block of eight (4x2) with sheet margins at left and right, unmounted mint; folded through centre vertical perfs., fine and a unique block in this unlisted shade. Specialised N64(7)f,

£3,000-4,000

PROVENANCE:

Sir Leonard Atkinson

Hassan Shaida, April 1993



3105

3105 ㊦

Bright yellow-brown, unmounted mint from the left of the sheet; fine. Specialised N64(8), £675

£120-150



3106

3106 ㊦

Bright yellow-brown, block of eight (4x2) with sheet margin at left and right, unmounted mint, folded through central vertical perforations; fine. Specialised N64(8), £5,400+

£1,500-2,000

1915 De La Rue & Company, Two Shillings and Six Pence - Issued Stamps - *contd.*



3107

3107 ★田

Deep bright yellow-brown, unlisted shade, **block of four**, original gum with the lower pair remaining unmounted mint, well centred and good perfs., fine and rare. Brandon Certificate (2003). Specialised N64(8), var.

£250-300



3108

3108 ⊗

Cinnamon-brown, unmounted mint, brilliantly centred, very fine and rare. Brandon Certificate (2003). Specialised N64(9), £3,750

£800-1,000



3109

3109 ⊗田

Cinnamon-brown, **block of four**, unmounted mint and superb. One of the finest of the few surviving blocks of this stunning shade. B.P.A. Certificate (1986). Specialised N64(9), £15,000

£5,000-6,000



3110

3110 ⊕ Brown, unmounted mint, well centred, fresh and fine. Specialised N64(10), £2,400 £600-800



3111

3111 ⊕田 Brown, **block of four from the right of the sheet**, unmounted mint, hinged in the margin only, very well centred and fine. A rare block. Brandon Certificate (2011), N64(10). £9,600+ £2,500-3,000



3112

3112 ⊕田 Very deep brown, **watermark inverted**, **block of four from the right of the sheet**, unmounted mint, hinged in the margin only, fine. One of the finest of the few recorded blocks of this shade. R.P.S. Certificate (1983). Specialised N64(11)f, £14,000 £4,000-6,000

1915 De La Rue & Company, Two Shillings and Six Pence - Issued Stamps - *contd.*



3113



3114

- 3113 ⊕ Very deep brown **watermark inverted**, unmounted mint from the right of the sheet, hinged in the margin only, fine. An unlisted variety on this shade. R.P.S. Certificate (1983). Specialised N64(11)g £650-750
- 3114 ⊕ Reddish brown (chestnut), unmounted mint from the left of the sheet, good perfs. and well centred; fine. Specialised N64(12), £3,250 £800-1,000



3115

- 3115 ⊕田 Reddish brown (chestnut), **block of four**, unmounted mint, fine and rare. Brandon Certificate (2010). Specialised N64(12), £13,000 £3,000-4,000



3116



3117



3118

- 3116 ⊕ Sepia ("Seal Brown"), unmounted mint, slightly gum toned, fine. R.P.S. Certificate (1976). Specialised N64(13), £550 £120-150
- 3117 ⊕ Sepia ("Seal brown") **watermark inverted**, unmounted mint; fine. Specialised N64(13)g, £1,800 £400-500
- 3118 ⊕ Blackish brown, unmounted mint, well centred and fine. R.P.S. Certificate (1984). Specialised N64(14), £2,400 £600-800



3119

3119 ⊛田

Blackish brown, **block of four from the lower right corner of the sheet**, unmounted mint and fine. One of the few existing corner blocks of this elusive shade. R.P.S. Certificate (1988). Specialised N64(14), £9,600+

£2,500-3,000



3120

3120 ⊛田

Blackish brown, **watermark reversed, block of four from the upper right corner of the sheet**, unmounted mint, fine and fresh. Brandon Certificate (2005). Specialised N64(14)g, unpriced

£4,000-6,000



3121

3121 ⊛

Ginger-brown (unlisted shade), unmounted mint, fine. Photocopy of a Brandon Certificate (1997) for a block of ten

£300-400

1915 De La Rue & Company - *contd.*

Five Shillings - Issued Stamps



3122



3123

3122 ★ Bright carmine, original gum, well centred, fine. Specialised N67(1), £325 £80-100

3123 ⊗ Bright carmine **watermark inverted**, unmounted mint, well centred fine and rare. Brandon Certificate (2001). Specialised N67(1)b, £6,750 £1,500-2,000



3124

3124 ⊗ Carmine, unmounted mint from the upper right corner of the sheet, hinged in the margin only, fine. Specialised N67(2), £1,250 £250-300



3125

3125 ⊗ Carmine, **variety no watermark**, unmounted mint from the lower left corner of the sheet, light diagonal bend, fine and extremely rare. One of only two recorded examples. R.P.S. Certificate (1967). Specialised N67(2)a, £18,000 (for mounted) £8,000-10,000

PROVENANCE:
Hassan Shaida, April 1993
Chartwell, May 2012



3126

3126 ⊛

Carmine, **watermark reversed and misplaced**, horizontal pair from the upper left corner of the sheet, unmounted mint, hinged in the margin only, fine and very rare. Specialised N67(2)c, £12,500+

£3,000-4,000



3127

3127 ⊛田

Carmine, **watermark reversed and misplaced**, block of four from the upper right corner of the sheet, unmounted mint, hinged in the margin only. Fine and extremely rare. N67(2)c, £25,000+

£6,000-8,000



3128

3128 ⊛

Pale carmine (worn Plate), unmounted mint from the lower left corner of the sheet, hinged in the margin only; fine. Specialised N67(3), £1,400

£400-500

1915 De La Rue & Company, Five Shillings - Issued Stamps - *contd.*



3129

3129 ★ Pale carmine (worn plate), **horizontal pair** from the lower left corner of the sheet showing security line in the margin at foot, original gum; fine and most unusual. Specialised N67(3)

£800-1,000



3130

3130 ★[Ⓜ] Pale carmine (worn Plate), **block of six (2x3)** from the upper left corner of sheet, original gum with all but one remaining unmounted mint. A lovely block. Specialised N67(3), £7,800+

£1,500-2,000



3131

3131 ☉

Pale carmine (worn Plate), **watermark inverted and misplaced**, horizontal pair from the upper left corner of the sheet, unmounted mint, hinged in the margin only; minor bends, fine and an exceptionally rare multiple. Specialised N67(3)b, £13,500

£3,000-4,000

Ten Shillings - Overprinted "SPECIMEN"



3132

3132 ☉

Blue, **horizontal pair from the upper right corner of the sheet** overprinted "SPECIMEN" type 26, unmounted mint, hinged in the margin only; well centred, good colour and fine. Specialised N70(1)s, £5,600+

£1,500-2,000

Ten Shillings - Overprinted "CANCELLED"



3133

3133 ☉田

Deep blue, **block of four from the left of the sheet** overprinted "CANCELLED" type 24, original gum with the lower pair remaining unmounted mint; very well centred, fresh and fine. Specialised N70(2)t, £12,000+

£3,000-4,000

1915 De La Rue & Company - *contd.*

Ten Shillings - Issued Stamps



3134

3134 ⊛ Blue, from the upper right corner of the sheet, unmounted mint, fine. Specialised N70(1), £4,000 £1,200-1,500



3135



3136

3135 ⊛ Deep blue, unmounted mint, well centred, very fine and attractive. Specialised N70(2), £5,500 £1,200-1,500

3136 ⊛ Deep blue (worn Plate), unmounted mint, fine. Specialised N70(2), £5,500 £1,000-1,200



3137

3137 ⊛田 Deep blue (worn Plate), **block of four**, unmounted mint, well centred and fine. A rare block. R.P.S. (1990) and Brandon (2001) Certificates (1990). Specialised N70(2), £22,000 £4,000-6,000



3138

3138 ☉

Bright (“Cambridge”) blue, unmounted mint, very slight trace of gum toning, fine and a delightful example of this rare shade. R.P.S. Certificate (1987). Specialised N70(3), £14,000

£3,000-4,000



3139

3139 ★

Bright (“Cambridge”) blue, **horizontal pair from the lower right corner of the sheet**, original gum, one of a very few recorded multiples of this rare shade. Brandon Certificate (2007). Specialised N70(3), £19,000+

£6,000-8,000



3140

3140 ○

Bright (“Cambridge”) blue, a deeper shade (sometimes called “Kingfisher” blue), **horizontal pair from the lower right corner of the sheet**, neat circular cancellations; fine and extremely rare. R.P.S. Certificate (1978), Specialised N70(3), £8,000

£2,000-2,500

1915 De La Rue & Company, Ten Shillings - Issued Stamps - *contd.*



3141

3141 ⊕ Pale blue, unmounted mint, well centred, good colour and perms., fine. Specialised N70(4), £4,250 £1,000-1,200



3142

3142 ⊕田 Pale blue, **block of four**, unmounted mint, a few minor bends but well centred and with good colour and perms, fine. Specialised N70(4), £17,000+ £4,000-5,000





3143

3143 ⊛田

Deep (intense) bright blue, **block of four**, unmounted mint, a couple of short perfs. at lower right but probably the finest of the few existing blocks of this striking shade. R.P.S. Certificate (1985). Specialised N70(5), £50,000+

£12,000-15,000



3144

3144 ⊛

Deep (intense) bright blue, unmounted mint from the right of the sheet, well centred for this rare stamp. R.P.S. Certificate (1976), Specialised N70(5), £12,500

£3,000-4,000



3145

3145 ⊛

Bright blue, unmounted mint, gum very slightly toned, fine. Brandon Certificate (2008). Specialised N70(7), £6,000

£800-1,000

1918-19 BRADBURY, WILKINSON & CO. LTD.

3146

Trial watermark paper, complete sheet of forty impressions of the watermark overprinted "CANCELLED" type 28; with typewritten "Approved as a standard of mixed furnish watermarked paper referred to in Specification No. 13 and Clause 5 of the Conditions of Contract commencing 1 January 1926 between the Postmaster General and Messrs. Portale Ltd." on reverse; folded, fine

£1,500-2,000



3147

3147 ©

2/6d., 5/- and 10/- each in horizontal pairs from the left of the sheet with Cancelled punch (as from voucher booklets sent to advertisers), original gum, each with the necessary fold; fine and rare. Brandon Certificate (2003)

£400-500

Two Shillings and Six Pence - Overprinted "CANCELLED"



3148

3148 ☐

Experimental printing on watermark simple cypher, sideways and reversed, watermarked paper, **block of four** from the right of the sheet overprinted "CANCELLED" type 24, original gum with the lower pair remaining unmounted mint; fine and rare. Specialised £3,000+

£800-1,200



3149

3149 ☉田

Experimental printing on watermark simple cypher, sideways and reversed, watermarked paper, **block of four** from the upper left corner of the sheet, overprinted "CANCELLED" type 24, with distinctive [R1/2] re-entry and minor ones on [R2/1] and [R2/2], the fourth stamp original gum, the others unmounted mint and fine. A very rare block. Specialised £3,000++

£1,500-2,000

PROVENANCE:

Hassan Shaida, April 1993



3150

3150 ☉田

Reddish brown, **block of eight** the first two rows of the sheet, overprinted "CANCELLED" type 24, showing re-entry [R1/3] and with manuscript "D" in the margin at right; two stamps in the lower row lightly mounted, the others remaining unmounted mint. Specialised N65zb, £3,200++

£1,200-1,500

1918-19 Bradbury, Wilkinson & Co. Ltd., Two Shillings and Six Pence - Overprinted "CANCELLED" - *contd.*



3151

3151 ☉田

Olive-brown, **block of four** from the left of the sheet overprinted "CANCELLED" type 33, unmounted mint; fine and rare. Specialised N65zd, £6,000+

£1,200-1,500

Two Shillings and Six Pence - Issued Stamps



3152



3153

3152 ⊛

Olive-brown, unmounted mint, fine. Specialised N65(1), £350

£80-100

3153 ⊛

Chocolate-brown, unmounted mint, well centred and fine. Specialised N65(3), £325

£80-100



3154



3155

3154 ⊛

Reddish-brown, unmounted mint, well centred and fine. Specialised N65(4), £325

£80-100

3155 ⊛

Reddish brown on laid paper, unmounted mint from the right of the sheet (hinged in the margin only), fine. Specialised N65(4)v, £600

£150-200



3156

3156 ⊛⊠

Reddish brown on ribbed paper, **block of six (2x3) from the right of the sheet**, unmounted mint, fine and an impressive block. Specialised N65(4)v, £3,600+

£1,000-1,200



3157

3157 ⊛

Pale brown, unmounted mint, fine. Specialised N65(5), £340

£80-100



3158

3158 ⊛⊠

Reddish brown, **block of four from the upper right corner of the sheet**, unmounted mint, minor bends and pencil notations in the margin; fine. Specialised N65(5), £1,300+

£400-500

1918-19 Bradbury, Wilkinson & Co. Ltd. - *contd.*

Five Shillings - Overprinted "CANCELLED"



3159

3159 ☉田

Experimental printing on watermark Simple Cypher paper, **block of four** from the right of the sheet overprinted "CANCELLED" type 24, original gum with the lower pair remaining unmounted mint; fine and rare. Specialised £5,200+

£1,500-2,000

PROVENANCE:
Marcus Samuel

Five Shillings - Issued Stamps



3160



3161

3160 ☉

Rose-carmine, unmounted mint from the upper right corner of the sheet (hinged in the margin only), well centred, fine and fresh. Specialised N68(1), £550

£150-200

3161 ☉田

Rose-carmine, **block of four from the lower left corner of the sheet**, unmounted mint, quite well centred, very fine and fresh. Specialised N68(1), £2,200+

£600-800



3162



3163

3162 ☉ Rose-red, unmounted mint, well centred, slight gum wrinkles; fine and fresh. Specialised N68(2), £650 £150-200

3163 ☉田 Rose-red on ribbed paper, **block of four from the left of the sheet**, unmounted mint, fine and quite well centred. Rare. B.P.A. Certificate (1977). Specialised N68(3)a, £3,000+ £800-1,000

Ten Shillings - Overprinted "SPECIMEN"



3164

3164 ☉ Handstamped "SPECIMEN" type 31 in violet, original gum; fine. Specialised N71u, £1,400 £400-500

PROVENANCE:
Sir Gawaine Baillie, September 2005



3165

3165 ☉© Overprinted "SPECIMEN" type 23 and handstamped "CANCELLED" type 24, original gum; fine and very rare. Specialised N71x, £6,500 £2,000-2,500

PROVENANCE:
Sir Gawaine Baillie, September 2005

1918-19 Bradbury, Wilkinson & Co. Ltd. - *contd.*

Ten Shillings - Issued Stamps



3166

3166 ☉ Dull blue, unmounted mint, quite well centred, fresh and fine. Specialised N71(1), £850 £200-300



3167

3167 ★ ☉ Dull blue, **block of eight the first two rows of the sheet**, six showing the broken “S”, one with “S” complete and one with “S” complete and “O” flaw, original gum with all but three remaining unmounted mint; fine and an impressive multiple. Specialised N71(1), £5,675 £1,500-2,000



3168

3168 ☉ Dull grey-blue, unmounted mint, quite well centred, fine and fresh. Specialised N71(2), £850 £200-250



3169

- 3169 ⊛ 10/- dull grey-blue, from the upper left corner of the sheet and showing the [R1/1] re-entry, unmounted mint, fine. Brandon Certificate (2010) Specialised N72(2)a, £2,250 £600-800



3170

- 3170 ⊛ Blackish blue (“Steel blue”), unmounted mint from the left of the sheet; well centred, fresh and fine. A scarce shade. Specialised N71(3), £1,600 £400-500

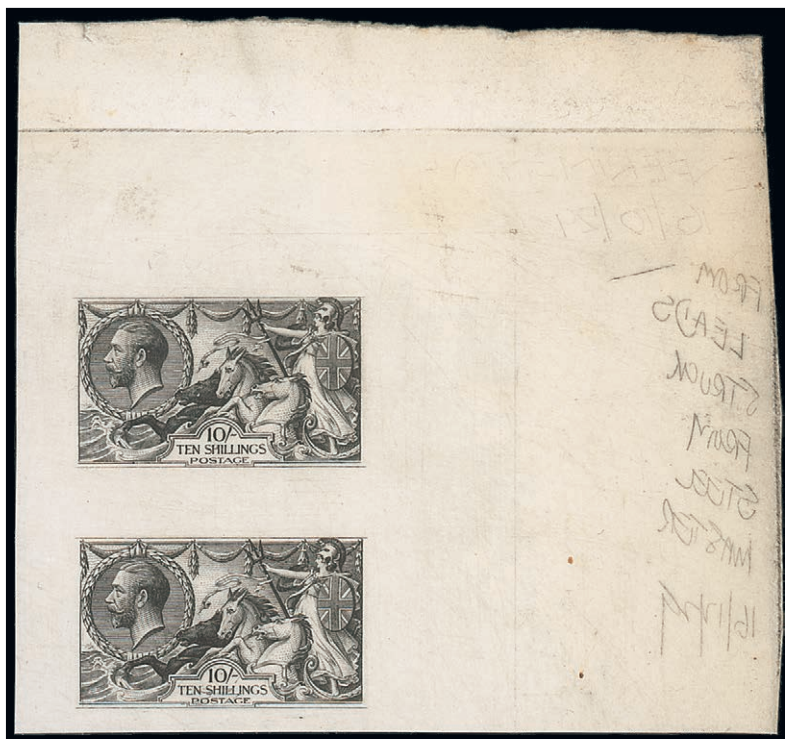


3171

- 3171 ⊛田 Blackish blue (“Steel blue”), **block of four from the upper left corner of the sheet**, unmounted mint, small thin in the margins at top, fresh and fine. A rare block. R.P.S. Certificate (1990). Specialised N71(3), £9,000+ £2,000-2,500

1918-19 Bradbury, Wilkinson & Co. Ltd. - *contd.*

Ten Shillings - 1929 Experimental Royal Mail Plate Proofs



3172

3172

Vertical pair from the upper right corner of the sheet, in black on hard unwatermarked paper, engraved (reversed) "From Leads struck from Steel Master. 16/12/29" in the margin at right; fine. Rare and an important new discovery. Specialised £18,000+

£2,500-3,000

One of only three sheets recorded



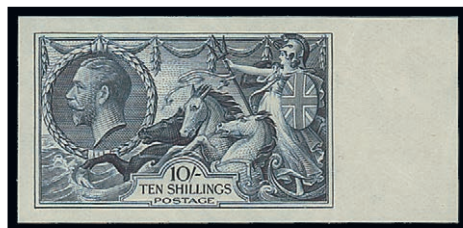
3173

3173 ©

Complete sheet of nine impressions and one part impression, in black on hard unwatermarked paper, endorsed "P Nickel Steel from wax mould of burnished steel rolled in original 1/11/29", initialled and further inscribed "After polishing face with white powder + cloth". Fine and one of only three complete sheets recorded. Specialised £85,000

£30,000-40,000

1934 WATERLOW BROTHERS AND LAYTON



3174

- | | | |
|--------|--|----------------|
| 3174 ① | 2/6d. chocolate-brown, 5/- bright rose-red and 10/- indigo, imperforate imprimaturs, each from the right of the sheet, unmounted mint and each with “BPMA” handstamp on the reverse, the 2/6d. and 10/- with additional typewritten “Somerset House, W.C.2” on reverse; fine. Specialised unpriced | £10,000-15,000 |
| 3175 ② | 2/6d., chocolate-brown, 5/- bright rose-red and 10/- indigo, each in unmounted mint blocks of eight , the first two rows of the sheets; superb and well centred. S.G. 450-452, £8,000+ | £3,000-4,000 |

THE END OF THE SALE



3175

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THE 'LIONHEART' COLLECTION OF GREAT BRITAIN & BRITISH EMPIRE: PART IX

24 January 2019 | London

IMPORTANT HIGHLIGHTS OF THE FORTHCOMING SALE



Great Britain 1840 VR
Official 1d. black, a very
rare stamp. S.G. V1.



Rhodesia £20
yellow-bistre. Superb,
fresh mint example,
S.G. 13a.



Canada 1859 10c.
black-brown mint,
distinctive colour, rarely
seen mint, S.G. 33.



Great Britain 1864 1d.
lake-red, plate 225. A
rare mint issue. S.G. 44.



Great Britain 1878 £1
slate-grey imperforate
colour trial,
overprinted 'Specimen'.



Nyasaland 1897-1900
£10 black and yellow,
mint. Fine and very
rare. S.G. 52.



Great Britain 1876 £5 Orange Telegraphs, magnificent block of four overprinted "Specimen". A major Telegraphs and Great Britain rarity. R.P.S. Certificate (2011). S.G. T11s.



Great Britain 1891 £1 green, lower right corner marginal example, unmounted mint; S.G. 212.



Rhodesia 1898 £5 deep blue, horizontal strip of four. A fine and rare multiple. S.G. 92.



South West Africa 1923 £1 red and green mint block of four, top left stamp shows the scarce variety "Afrika" without stop, S.G. 15-15a.

For additional information or to request a catalogue please contact:
Josh Barber | Tel: +44(0)20 7569 4080 | Email: jbarber@spink.com

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THE LEONARD LICHT
COLLECTION OF
GREAT BRITAIN SEAHORSE ISSUES



SPINK

23 NOVEMBER 2018
LONDON

NAME _____

ADDRESS _____

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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.

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JUST VISIT WWW.SPINK.COM, REGISTER AND LOG
INTO THE SALE.

**The Leonard Licht Collection of
Great Britain Seahorse Issues**

**Friday 23 November 2018
at 11.00 a.m.**

SEAHORSES

18053

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, any VAT chargeable, also a fee for bidding on the-saleroom.com only and fee for paying by card. The Rate of Premium is 20% of the final hammer price of each lot. I understand Spink will pursue me for payment for any successful bid. In addition, I understand and consent that Spink may share my personal details relating to the default with other auction houses and live bidding platforms to protect themselves from such defaults.

All bids shall be treated as offers made on the Terms and Conditions for Buyers 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.

**BIDDERS PLEASE NOTE OUR EXTENSION CLAUSES IN OUR TERMS AND CONDITIONS FOR BUYERS
PLEASE PRINT CLEARLY IN BLOCK LETTERS AND ENSURE THAT BIDS ARE IN STERLING**

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)

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

Continued ...

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Lot Number (in numerical order)	Price Bid £ (excluding Buyer's Premium)

Lot Number (in numerical order)	Price Bid £ (excluding Buyer's Premium)

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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	£1,000 to £3,000	by £100
£100 to £300	by £10	£3,000 to £6,000	£3,200-£3,500-£3,800-£4,000 etc.
£300 to £600	£320-£350-£380-£400 etc.	£6,000 to £20,000	by £500
£600 to £1,000	by £50	£20,000 and up	Auctioneer's discretion

VAT is chargeable on the Hammer price and the Buyer's premium of daggered (†) and (Ω) lots at the standard rate (currently 20%), and on lots marked (x) at the reduced rate (currently 5% on the Hammer price and 20% on the Buyer's premium). VAT on Margin Scheme lots (identified by the absence of any VAT symbol next to the lot number) is payable at 20% on the Buyer's premium only.

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1870, Oct. 24. Ballon Monté cover carried to Martinique, an exceptional destination.



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Viewing will take place in London at our premises, as well as at the Hotel Ampère in Paris during the Salon Philatélique d'Automne, 8-11 November.

For additional information please contact:
Fernando Martínez | fmartinez@spink.com or Dominic Savastano | dsavastano@spink.com

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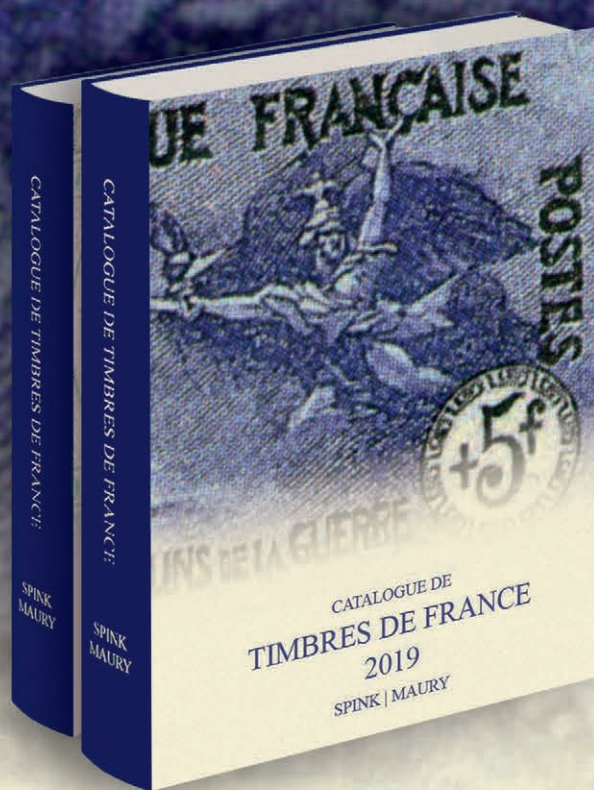


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The British Museum

SPINK ARE PROUD TO ANNOUNCE THEIR SPONSORSHIP WITH THE BRITISH MUSEUM

WITNESSES : ÉMIGRÉ MEDALLISTS IN BRITAIN
4 OCTOBER 2018 – 7 APRIL 2019
ROOM 69A

The British Museum presents a new exhibition called Witnesses: émigré medallists in Britain, sponsored by Spink. This focussed exhibition uncovers the invaluable role played by artists from abroad in the development of British medallic art. On display are medals that span six centuries, documenting significant historical moments and commemorating famous British figures. This new exhibition uses objects to tell an international story, as it explores the motivations that brought artists to Britain and the ways in which they enlivened this country's medallic landscape.

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CHINA

2019 - 2020 Philatelic Highlights

THE LAM MAN YIN COLLECTION OF SMALL DRAGONS, DOWAGERS & SURCHARGES

18 JANUARY 2019 | HONG KONG



▲1896 (16 Dec.) envelope to the French Legation in Peking bearing France Peace and Commerce 25c, tied by Fourmies despatch c.d.s. All mail used before the official opening of the Imperial Post Office and the introduction of the new currency stamps are extremely rare with only about fifteen covers or fronts so far recorded.

▲10c. on 9ca. dull green variety, surcharge inverted. A magnificent example of this legendary stamp, considered the rarest and most sought-after Dowager surcharge. Many of the finest collections were without an example of this stamp.



▶The 'Red Ruby', 30c. on 24ca. rose-carmine. A superb example of this, one of the key stamps of the 1897 surcharges.



▲1897 (4 Mar.) commercial envelope to London bearing 2ca. rose-red. A fabulous and rare cover, believed to be the only combination of Local Post, Imperial Post and Foreign Post Office adhesive. This is also the latest recorded use of Chungking stamps, handstamped E.H Harpenden on the reverse.

▶15ca. De la Rue artist's essay of the same design in ultramarine, black and Chinese white on card (115x90mm) marked "A" and "Oct. 4th 94", extremely fresh and fine. A stunning and desirable essay.



FORTUNE WANG "THE SHANGHAI POSTAL SYSTEM: THE TREATY PORTS STAMPS AND POSTAL HISTORY" 2019-2020 | HONG KONG



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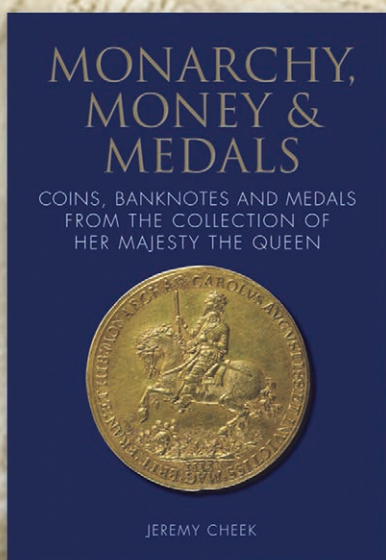
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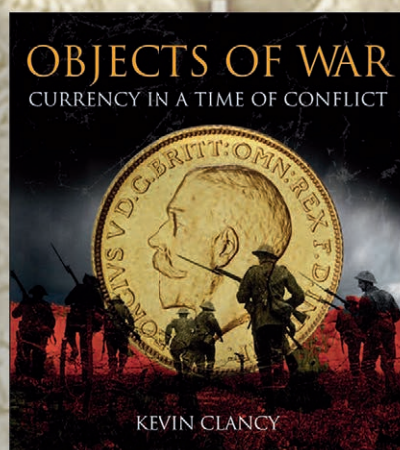
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by **Jeremy Cheek**

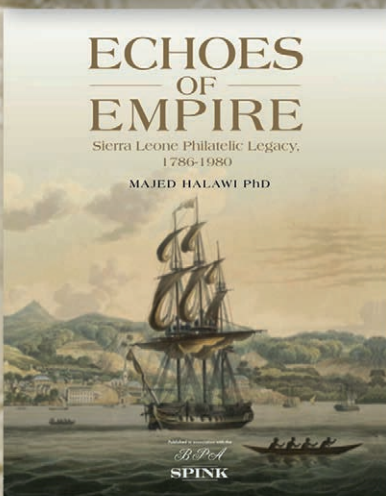
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ARRIVING AUTUMN 2018

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TERMS AND CONDITIONS FOR BUYERS

These conditions set out the terms on which we (**Spink and Son Limited** of 69 Southampton Row, Bloomsbury London WC1B 4ET (company no. 04369748)) contract with you (**Buyer**) either as agent on behalf of the Seller or as principal if we are the Seller. You should read these conditions carefully.

1 DEFINITIONS

The following definitions apply in these conditions:

Auctioneers' Margin Scheme	means a VAT margin scheme as defined by HM Revenue & Customs;
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;
Expert Committee	means a committee of experts to whom a Lot may be sent for an extension 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;
Reserve	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	Spink and Son Limited, our subsidiaries and associated companies.
VAT	value added tax chargeable under VAT and any similar replacement or additional tax; and
VAT Symbols	means the symbols detailing the VAT status of the Lot details of which are set out at the back of the catalogue.

2 SPINK'S ROLE AS AGENT

2.1 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.

2.2 The contract for the sale of the Lot will be between you and the Seller.

3 BEFORE THE SALE

3.1 Examination of goods

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 5.13 of these Terms and Conditions.

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 either to determine the tone or colour of any item. No lot shall be rejected on the grounds of inaccurate reproduction. No lot illustrated in the catalogue and online shall be rejected on the grounds of cancellation, centring, 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 reference to particular defects imply the absence of any others.

3.2.3 Other than as set out in clause 5.13, 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

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 5.13 (Refund in the case of Forgery) of these Terms and Conditions and the provisions of clause 5.13 (Refund in the case of Forgery) shall apply accordingly.

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 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

You must complete and sign a registration form and provide identification before making a bid at auction. Please be aware that we usually require buyers to undergo a credit check.

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

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 24 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 failure to make a commission bid. You should therefore always attend personally if you wish to be certain of bidding.

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. Buyers who acquire lots on the the-saleroom.com will have a fee of 3% on the hammer price added to their invoice for using this facility.

4.6 Telephone Bids

If you make arrangements with us not less than 24 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 Currency Converter

At some auctions, a currency converter will be operated, based on the one month forward rates of exchange quoted to us by Barclays Bank Plc or any other appropriate rate determined by us, at opening on the date of the auction. Bidding will take place in a currency determined by us, which is usually sterling for auctions held in London. The currency converter is not always reliable, and errors may occur beyond our control either in the accuracy of the Lot number displayed on the converter, or the foreign currency equivalent of sterling bids. We shall not be liable to you for any loss suffered as a result of you following the currency converter.

4.8 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.

4.9 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 £600	£320-£350-£380-£400 etc.
£600 to £1,000	by £50
£1,000 to £3,000	by £100
£3,000 to £6,000	£3,200-£3,500-£3,800-£4,000 etc.
£6,000 to £20,000	by £500
£20,000 and up	Auctioneer's discretion

4.10 Bidding by Spink

4.10.1 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.

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

4.11 The Auctioneer's Discretion

The auctioneer has the right at his absolute discretion to refuse any bid to advance the bidding in such manner as he may decide to withdraw or divide any Lot, to combine any two or more Lots and, in the case of error or dispute, to put an item up for bidding again.

4.12 Successful Bid

Subject to the auctioneer's discretion, the striking of his 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.

4.13 After Sale Arrangements

If you enter into any private sale agreements for any Lot with the Seller within 60 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 Once your bid has been accepted for a Lot then you are liable to pay for that Lot in accordance with these Terms and Conditions. If there are any problems with a Lot then you must notify us within 7 days of receipt of the Lot, specifying the nature of the problem. We may then request that the Lot is returned to us for inspection. Save as set out in clause 5.13, the cancellation of the sale of any Lot and the refund of the corresponding purchase price is entirely at our sole discretion. We will not normally exercise that discretion if the Lot is not received by us in the same condition that it was in at the auction date.

4.14.2 No lot may be returned on account of condition if the condition was stated by a third party grading company (including, but not limited to PCGS, NGC, ANACS, ICG, PMG, WBG).

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, a fee of 3% on the hammer price total for using the-saleroom.com and a fee for paying by card.

5.2 Value Added Tax

Other than in respect of Zero-rated Lots (o) VAT is chargeable on the Hammer price and the Buyer's premium of daggered (†) and (Ω) lots at the standard rate (currently 20%), and on lots marked (x) at the reduced rate (currently 5% on the Hammer price and 20% on the Buyer's premium). VAT on Margin scheme lots (identified by the absence of any VAT symbol next to the lot number) is payable at 20% on the Buyer's premium only.

5.3 VAT Refunds

General

5.3.1 As we remain liable to account for VAT on all Lots unless they have been exported outside the EU within 3 months of the date of sale, you will generally be asked to deposit all amounts of VAT invoiced. However, if a Spink nominated shipper is instructed, then any refundable VAT will not be collected. In all other cases credits will be made when proof of export is provided. If you export the Lot yourself you must obtain shipping documents from the Shipping Department for which a charge of £50 will be made.

5.3.2 If you export the Lot you must return the valid proof of export certificate to us within 3 months of the date of sale. If you fail to return the proof of export certificate to us within such period and you have not already accounted to us for the VAT, you will be liable to us for the full amount of the VAT due on such Lot and we shall be entitled to invoice you for this sum.

5.3.3 To apply for a refund of any VAT paid, the proof of export certificate must be sent to our Shipping Department clearly marked 'VAT Refund' within 3 months of the date of sale. No payment will be made where the total amount of VAT refundable is less than £50 and Spink will charge £50 for each refund processed.

VAT Refunds - Buyers from within the EU

5.3.4 VAT refunds are available on the Hammer Price and Buyer's Premium of Daggered (†) and Investment Gold (g) Lots. You must certify that you are registered for VAT in another EU country and that the Lot is to be removed from the United Kingdom within 3 months of the date of sale.

5.3.5 Where an EU buyer purchases a Lot on which import VAT has been charged, no refund of VAT is available from us. It may be possible to apply directly for a refund on form VAT 65 to HM Revenue & Customs Overseas Repayment Section, Londonderry.

VAT Refunds - Buyers from outside the EU

5.3.6 Where a Lot is included within the Auctioneers' Margin Scheme and evidence of export from the EU is produced within 3 months of the date of sale, the VAT on Buyer's Premium may be refunded.

5.3.7 Where the Lot is marked as a Daggered (†) Lot the VAT charged on the Hammer Price may be refunded where evidence of export from the EU is produced within 3 months of the date of sale. A refund of VAT charged on the Buyer's Premium can also be made on receipt of proof of business as a collectibles dealer.

5.3.8 Where the Lot is marked as an Omega (Ω) Lot or an Import VAT (x) Lot and evidence of export from the EU is produced within 3 months of the date of sale, the VAT charged on both the Hammer Price and Buyer's Premium may be refunded. Where required, we can advise you on how to export such Lots as a specific form of export evidence is required. Where we advise you on the export of the Lots, please be aware that the ultimate responsibility in respect of obtaining a valid proof of export certificate will lie with you and we will not be responsible for your failure to obtain such certificate.

5.3.9 Lot marked as Investment Gold (g) is exempt from VAT on Hammer price. A refund of VAT charged on the Buyer's Premium can be made on receipt of proof of business as a collectibles dealer and where evidence of export from the EU is produced within 3 months of the date of sale.

5.4 Payment

5.4.1 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 Hammer Price, the Buyer's Premium and any applicable VAT) 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.

5.4.2 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 Lot prior to full settlement.

5.4.3 Payment should be made in sterling by one of the following methods:

- Direct bank transfer to our account details of which are set out on the invoice. All bank charges shall be met by you. Please ensure that your client number is noted on the transfer.
- By cheque or bank draft made payable to Spink and Son Ltd and sent to Spink at 69 Southampton Row, Bloomsbury, London WC1B 4ET. Please note that the processing charges for payments made by cheques or bank drafts drawn on a non-U.K bank shall be met by you. Please ensure that the remittance slip printed at the bottom of the invoice is enclosed with your payment.
- By Visa or Mastercard. All Corporate cards regardless of origin and Consumer debit and credit cards issued outside the EU are subject to a fee of 2%. For all card payments there are limits to the amounts we will accept depending on the type of card being used and whether or not the cardholder is present.

- 5.4.4 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.
- 5.5 Invoices**
Invoices may consist of one or more pages and will show: Zero rated Lots (o); no symbol Lots sold under the Auctioneers' Margin Scheme; Lots marked (g) special scheme Investment Gold; Daggedred Lots (†), imported Lots marked (x) and (Ω), (e) Lots with Zero rated hammer for EU VAT registered buyers.
- 5.6 Collection of Purchases**
5.6.1 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 lots when they wish to take possession of the same, which must be within 7 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 cheque.
5.6.2 Unless we notify you to the contrary, items retained by us will be covered in accordance with our 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. After seven days or from the time of collection, whichever is the earlier, the Lot will be entirely at your risk.
5.6.3 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.
- 5.7 Notification**
We are not able to notify successful bidders by telephone. While Invoices are sent out by email or 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.
- 5.8 Packing and handling**
5.8.1 We shall use all reasonable endeavours to take care when handling and packing a purchased Lot but remind you that after seven days or from the time of collection, whichever is sooner, the Lot is entirely at your risk. Our postage charges are set out at the back of the catalogue.
5.8.2 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 Customs import restrictions that prohibit the importation of certain collectibles. Spink will not accept return of the Lot(s) under these circumstances. Spink will not accept responsibility for Lot(s) seized or destroyed by Customs.
5.8.3 If the Buyer requires delivery of the Lot to an address other than the invoice address this will be carried out at the discretion of Spink.
- 5.9 Recommended packers and shippers**
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.
- 5.10 Remedies for non-payment or failure to collect purchases**
5.10.1 If you fail to make payment within seven days of your stipulated payment date set out in your invoice, we shall be entitled to exercise one or more of the following rights or remedies:
5.10.1.1 to charge interest at the rate of 2% per month compound interest, calculated on a daily basis, from the date the full amount is due;
5.10.1.2 to set off against any amounts which the Spink Group may owe you in any other transaction the outstanding amount remaining unpaid by you;
5.10.1.3 we may keep hold of all or some of your Lots or other property in the possession of 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, the Spink Group shall have the right to arrange the sale of such Lots or other property. We shall apply the proceeds in discharge of the amount outstanding to us or the Spink Group, and pay any balance to you;
5.10.1.4 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;
5.10.1.5 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.
5.10.2 If you fail to make payment within thirty-five days, we shall in addition be entitled:
5.10.2.1 to cancel the sale of the Lot or any other item sold to you at the same or any other auction;
5.10.2.2 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 20% 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;
5.10.2.3 when reselling the Lot, 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; or
5.10.2.4 take any other appropriate action as we deem fit.
5.10.3 If you fail to collect within fourteen days after the sale, whether or not payment has been made, you will be required
5.10.3.1 to pay a storage charge of £2 per item per day plus any additional handling cost that may apply.
5.10.3.2 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.
- 5.11 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.
- 5.12 Export Licence**
5.12.1 If required we can, at our discretion, advise you on the detailed provisions of the export licensing regulations. Where we advise you in relation to export licensing regulations the ultimate responsibility in respect of any export will lie with you and we will not be responsible for your failure to apply for any necessary licences.
5.12.2 If the Lot is going to be hand carried by you, you may be required to produce a valid export licence to us or sign a waiver document stating that a licence will be applied for.
5.12.3 You should always check whether an export licence is required before exporting. Export licences are usually obtained within two or three weeks but delays can occur.
5.12.4 Unless otherwise agreed by us in writing, the fact that you wish to apply for an export licence does not affect your obligation to make payment within seven days nor our right to charge interest on late payment.
5.12.5 If you request that we apply for an export licence on your behalf, we shall be entitled to recover from you our disbursements and out of pocket expenses in relation to such application, together with any relevant VAT.
5.12.6 We will not be obliged to rescind a sale nor to refund any interest or other expenses incurred by you where payment is made by you despite the fact that an export licence is required.
- 5.13 Refund in the case of Forgery**
5.13.1 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:
5.13.1.1 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;
5.13.1.2 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
5.13.1.3 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.
5.13.1.4 you must provide to us all evidence obtained by you that a Lot is a Forgery no later than 7 days after you receive such evidence.
5.13.2 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.
5.13.3 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.
5.13.4 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.
- 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 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 The copyright in all images, illustrations and written material relating to a Lot is and shall remain at all times our property and we shall have the right to use it in whatever way we see fit. You shall not use or allow anyone else to use such images, illustrations or written material without our prior written consent.

9 VAT

You shall give us all relevant information about your VAT status and that of the Lot to ensure that the correct information is printed in the catalogues. Once printed, the information cannot be changed. If we incur any unforeseen cost or expense as a result of the information being incorrect, you will reimburse to us on demand the full amount incurred.

10 NOTICES

All notices given under these Terms and Conditions may be served personally, sent by 1st class 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 despatch.

11 ADDITIONAL PROVISIONS

The following provisions of this clause 10 shall apply only if you are acting for the purposes of your business.

11.1 Limitation of Liability

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:

- 11.1.1 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
- 11.1.2 any special, indirect, consequential or pure economic loss, costs, damages, charges or expenses.

11.2 Severability

If any part of these Terms and Condition 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.

11.3 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.

11.4 Waiver

11.4.1 A waiver of any right under these Terms and Conditions is only effective if it is in writing and it applies 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.

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

11.5 Law and Jurisdiction

- 11.5.1 These Terms and Conditions and any dispute or claim arising out of or in connection with them or their subject matter, shall be governed by, and construed in accordance with, the law of England and Wales.
- 11.5.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, Terms and Conditions or their subject matter.

Postal Charges

Prices for all items including postage and packaging

Invoice Value	UK	EU	Rest of the World
Up to £1,500	£12	£18	£25
Up to £10,000	£20	£40	£50
Above £10,001	£30	£60	£75

Shipments of more than 2kg or volumetric measurement of more than 2kg have to be sent by courier. Certain countries may incur extra charge when courier services are required by our insurance policy. For lots sent by courier please contact Auctionteam@spink.com for calculation of any further relevant cost in addition to the above charges.

Value Added Tax (VAT)

Charging of (VAT) at Auction

The information shown on this page sets out the way in which Spink intends to account for VAT.

i. Auctioneers' Margin Scheme

1. Where possible, we will offer Lots for sale under the Auctioneers' Margin Scheme. Such Lots can be identified by the absence of any VAT symbol next to the Lot number in the catalogue and will not be subject to VAT on the Hammer Price.
2. Where Lots are sold using the Auctioneers' Margin Scheme to UK VAT-registered businesses, the VAT on Buyers' Premium is not recoverable as input tax. Upon request on sale day, we will issue invoices that show VAT separately on both the Hammer Price and the Buyer's Premium. This will enable VAT-registered businesses to recover the VAT charged as input tax, subject to the normal rules for recovering input tax.

ii. Zero-Rated Lots

Limited Categories of goods, such as books, are Zero-rated (o) for VAT in the United Kingdom. Such Lots are offered under the Auctioneers' Margin Scheme. In these circumstances no VAT will be added to the Buyer's premium.

iii. Daggged Lots

Lots which are Daggged (†) in the catalogue are subject to VAT at 20% on both the Hammer Price and the Buyer's Premium.

iv. Imported and Omega Lots

Lots which are marked (x) in the catalogue are subject to VAT at 5% on the Hammer price plus 20% on the Buyer's premium. Lots which bear the Omega symbol (Ω) are subject to VAT at 20% on the Hammer Price and on the Buyer's Premium. This VAT is payable on items imported from outside the EU. In these cases we have used a temporary importation procedure, which in effect means that the point of importation is deferred until the Lot has been sold. At this point the Buyer is treated as the importer and is liable to pay the import VAT due. We will collect the VAT from you and pay it to HM Customs and Excise on your behalf.

v. Investment Gold Lots

Lots marked (g) in the catalogue are exempt from VAT on the Hammer Price and are subject to VAT at 20% on the Buyer's Premium. A refund of VAT charged on the Buyer's Premium can also be made on receipt of proof of business as a collectibles dealer outside of the EU.

SPINK

LONDON

1666

SALE CALENDAR 2018/19

STAMPS

28 September	The Philatelic Collectors' Series Sale	Hong Kong	CSS35
24 October	The "On India" Provisional Stamps of Zanzibar, The John Griffith-Jones Collection	London	18045
24/25 October	The Philatelic Collectors' Series Sale	London	18043
20 November	The Brian Brookes Collection of Martinique	London	18046
21/22 November	The 'Hermione' Collection of France, 1849-1950	London	18054
23 November	The Leonard Licht Collection of Great Britain Seahorse Issues	London	18053
18 January	The Lam Man Yin Collection of Small Dragons, Dowagers and 1897 Surcharges	Hong Kong	19008
19 January	Fortune Wang Shanghai Treaty Ports Part I	Hong Kong	19009
20 January	Fine Stamps and Covers of China and Hong Kong	Hong Kong	CSS37
23/24 January	The Philatelic Collectors' Series Sale	London	19010
24 January	The 'Lionheart' Collection of Great Britain and British Empire - Part IX	London	19011

COINS

30/31 October	The Pywell-Phillips Collection of English Milled Silver and Copper Coins	London	18025
30/31 October	The Numismatic Collector's Series Sale	New York	342
7 November	The Michael Kelly Collection of Roman Coins part 2 – eAuction	London	18055
5 December	The Williams Collection of Anglo-Saxon, Viking and Norman Coins - Part IV	London	18026
5/6 December	Ancient, British and Foreign Coins and Commemorative Medals	London	18007
4/5 January	Banknotes, Bonds & Shares and Coins of China and Hong Kong	Hong Kong	CSS36
13 January	The Numismatic Collector's Series Sale at Grand Hyatt, NY INC	New York	344
14/15 January	The Numismatic Collector's Series Sale	New York	344

BANKNOTES

3 October	The Ibrahim Salem Collection of World Banknotes	London	18050
3 October	The Alan Pickering Collection of East Africa and Other Properties	London	18052
4/5 October	World Banknotes	London	18032
10 October	British Banknotes	London	18049
30/31 October	The Numismatic Collector's Series Sale	New York	342
26 November - 4 December	World Banknotes Timed Auction	London	18040
4/5 January	Banknotes, Bonds & Shares and Coins of China and Hong Kong	Hong Kong	CSS36
11 January	World Banknotes at Grand Hyatt, NY INC	New York	343
14/15 January	The Numismatic Collector's Series Sale	New York	344

MEDALS

30/31 October	The Numismatic Collector's Series Sale	New York	342
28/29 November	Orders, Decorations and Medals	London	18003
14/15 January	The Numismatic Collector's Series Sale	New York	344

BONDS & SHARES

17 October	Bonds and Share Certificates of the World Online Auction	London	18021
30/31 October	The Numismatic Collector's Series Sale	New York	342
4/5 January	Banknotes, Bonds & Shares and Coins of China and Hong Kong	Hong Kong	CSS36
14/15 January	The Numismatic Collector's Series Sale	New York	344
January	Bonds and Share Certificates of the World Online Auction	London	

AUTOGRAPHS

July	Autographs, Historical Documents, Ephemera and Postal History	London	
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WINE & SPIRITS

18 January	An Evening of Great Whiskies and Rums	Hong Kong	SFW30
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HANDBAGS

November	Handbags and Accessories	Hong Kong	SHA02
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The above sale dates are subject to change

Spink offers the following services:

- VALUATIONS FOR INSURANCE AND PROBATE FOR INDIVIDUAL ITEMS OR WHOLE COLLECTIONS -
- SALES ON A COMMISSION BASIS EITHER OF INDIVIDUAL PIECES OR WHOLE COLLECTIONS -



pt Michel shell (from wax
mould of Alexander shell
called original)

1/11/29

good full

After polishing face with
white powder + dalt



BY APPOINTMENT TO
HER MAJESTY THE QUEEN
MEDALS & PAP. ARTISTS
SPINK & SON LTD, LONDON



BY APPOINTMENT TO
HER MAJESTY THE KING
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